



Projects and Programs Update

Brighton Housing Authority

City Council Study Session

April 11, 2024

Agenda

01. Organization Overview

02. Development

03. Programs

04. Services

Organization Overview

1. Decreasing community need through the administration of services; and,
2. Increase the supply of housing opportunities through development and rehabilitation.

- **Development**

- Preservation of Existing Units
- Creation of New Units
- Partnerships

- **Programs and Services**

- Rental Assistance/Subsidy
- Housing Navigation
- Supportive Services

Development Overview

- **Current Portfolio**

- 409 LIHTC Units
- Average occupancy rate of 96%
- 44 scattered site units

453 units

In BHA's current portfolio

- **Development Pipeline**

- Preservation of 133 units
- Targeting two LIHTC projects

14 acres

Acquired in 2023 for development

Development Overview

Project	Status	Current Activities	Timeline
Hughes Station (120 units)	Pre- Dev't	<ul style="list-style-type: none"> LIHTC Initial Determination Relocation Plan Gap Financing Utilities Study 	<ul style="list-style-type: none"> Anticipated Closing July-Sep. 2024
RAD Phase II (13 units)	Construction	<ul style="list-style-type: none"> Finalizing Grant Agreements Marketing ADA Review Completion 	<ul style="list-style-type: none"> Full lease-up mid-summer 2024
Ravenfield (100+ units)	Pre- Dev't	<ul style="list-style-type: none"> Water Research and Eval Zoning and Site Plan Analysis Charrette and Community Engagement 	<ul style="list-style-type: none"> Anticipated Tax Credit App Jan. or Aug. 2025
Adams Point (80-100+ units)	Pre- Dev't	<ul style="list-style-type: none"> Zoning Review Process Evaluation of Historic Water Usage 	<ul style="list-style-type: none"> Anticipated Tax Credit App Aug. 2024 or Aug. 2025

Development Overview cont.

Project	Status	Current Activities	Timeline
Brighton Ridge (264 units)	Pre-Con	<ul style="list-style-type: none">• HUD Closing• Final Pricing	<ul style="list-style-type: none">• Anticipated Construction Start – Midsummer 2024

- **Proposition 123**
- City of Brighton Commitment – 45 units per year (135 units for 3 year commitment)
- Brighton Housing Authority – Producing and preserving over 397 units

Programs Overview

- **Housing Choice Voucher Program**

- 296 Households
- Total Program Monthly Subsidy - \$314,104

339

Households Served Monthly

- **Tenant-based Rental Assistance**

- 43 Households
- Total Program Monthly Subsidy - \$51,884

\$365,988

subsidy issued in January 2024

Services Overview

- **Services**

- Housing Navigation
- Hughes Station Community Space
- Essential Needs Distribution – Partnerships
- Case Management

251

Households served in Jan/Feb 2024

- **Housing Services Satisfaction Survey**

- 28 surveys distributed
- 93% felt more empowered
- 96% felt more secure

177

Households received essential needs services in Jan/Feb 2024

Getting the Word Out

- **Newsletter**

- Updates
- Monthly Data

- **BHA Strategic Plan**

- Development of plan through 2027
- Community Engagement Process

- **Affordable Housing Events**

- Second Affordable Housing Event in May
- Ravenfield Design Charrette

- **HUD Moving to Work Collaboration**

- First agency meeting for MTW PHAs



Assignment of Private Activity Bonds

Study Session – April 9, 2024

City Staff Representatives:
Additional Representatives:

Catrina Asher, Finance Director
Deb Bristol, Brighton Housing Authority



Purpose

To propose assignment the City's 2024 Private Activity Bond capacity to the Brighton Housing Authority for affordable housing projects.





Private Activity Bonds

Tax-exempt bonds for use by a private entity for a public purpose.

- Established through the Tax Reform Act of 1986.
- Allows a private entity to tax advantage of tax-exempt borrowing terms for qualified projects.
 - Interest earnings are tax-exempt to the investor, resulting in a lower interest rate to the borrower (e.g. CHFA).
- Bonds are issued by a authorized issuer for use by the private entity. Bonds are repaid by private entity.
- States receive an allocation of PABs annually which are then allocated to cities.



Eligible Uses

Affordable
Housing
Inventory

Mortgage Credit
Certificates

Redevelopment
of Blighted
Areas

Single Family
Mortgage Bonds



Options for Brighton's Private Activity Bond Allocation





Options for Brighton's Private Activity Bond Allocation





Allocation Proposal

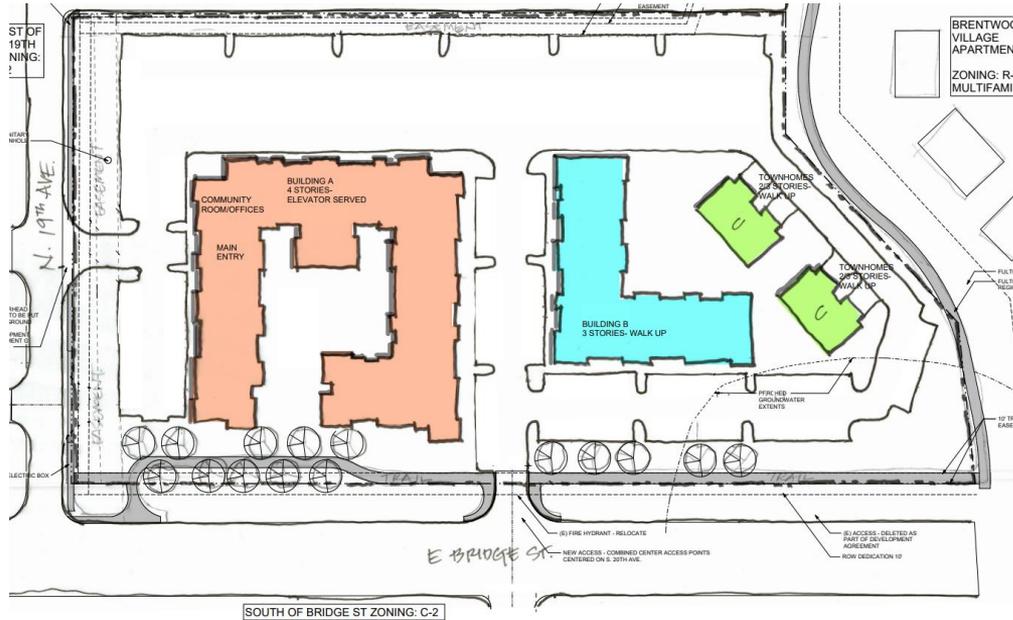
Allocate to the Brighton Housing Authority for affordable housing projects, including:

Adams Point
(19th & Bridge, 180 units)

Ravensfield
(510 South 27th Ave., 100 units)



Adams Point



Conceptual ONLY - Image is only for displaying potential housing types and density on site.

Located at 19th and Bridge St.

- Multi-family project
- Two phase low-income housing tax credit project
- Total of 180 units (90 units each phase)

Current Status: Pre-Development

- Zoning Review Process
- Evaluation of Historic Water Usage
- Applying for funding of infrastructure work

Tax Credit Application – August 2024 or August 2025

BrightonSM

Ravenfield



Conceptual ONLY - Image is only for displaying potential housing types and density on site.

Located at 510 South 27th Ave.

- Potential senior independent living
- Two phase low-income housing tax credit project
- Total of 100 units (50 units each phase)

Current Status: Pre-Development

- Water Research and Eval
- Zoning and Site Plan Analysis
- Charrette and Community Engagement

Tax Credit Application – January 2025 or August 2025



Questions?



Next Steps

April 16 – City Council Meeting

- Consent Agenda

Resolution approving the assignment of private activity bonding capacity to the Brighton Housing Authority for Affordable Housing Projects.