

# Boulder Broomfield HOME Consortium - 2020 Action Plan - 2nd Amendment

(Tied to 2020-2024 Consortium Plan)

	Original 2020 Action Plan Y1	Original 2022 Action Plan	2nd Amended 2020 Action Plan	Difference
<b>RESOURCES</b>	<b>2020 CDBG-CV Funds</b>			
2020 Allocation	\$ 1,079,301.00			
Prior Year Resources (Carryover & Program Income)		\$ 1,076,935.69	\$ 1,076,935.69	
<b>TOTAL AVAILABLE</b>	<b>\$ 1,079,301.00</b>	<b>\$ 1,076,935.69</b>	<b>\$ 1,076,935.69</b>	
<b>PROGRAMS</b>				
<b>GOAL 1 - Rental Housing Programs</b>				
Broomfield TBRA				
Mount Calvary Senior Affordable Housing				
<b>SUBTOTAL - Rental Housing Programs</b>				
<b>GOAL 2 - Homeownership Preservation and Construction</b>				
Minor Home Repair				
Modular Housing Production Factory				
Future New Construction For Sale Units				
Longmont CHDO Project - St. Vrain Valley Habitat				
<b>SUBTOTAL - Existing Homeowner Programs</b>				
<b>GOAL 3 - Housing Stabilization Programs</b>				
Family Resource Schools - Public Service				
Boulder Shelter Unit Acquisition	\$ 150,000.00	\$ 363,441.00	\$ 1,070,213.28	\$ 706,772.28
CV Eviction Prevention & Move-In Assistance	\$ 400,000.00		\$ -	
<b>SUBTOTAL - Housing Stabilization Programs</b>	<b>\$ 550,000.00</b>	<b>\$ 363,441.00</b>	<b>\$ 1,070,213.28</b>	<b>\$ 706,772.28</b>
<b>GOAL 4 - Community Investment Programs</b>				
General Public Service	\$ 180,000.00			
Future Non-Profit Facilities Capital Improvement	\$ 133,451.00	\$ 50,000.00	\$ -	\$ (50,000.00)
Mount Calvary Childcare Center Rehab		\$ 450,000.00	\$ -	\$ (450,000.00)
<b>SUBTOTAL - Community Investment Programs</b>	<b>\$ 313,451.00</b>	<b>\$ 500,000.00</b>	<b>\$ -</b>	<b>\$ (500,000.00)</b>
<b>GOAL 5 - Economic Development</b>				
Colorado Enterprise Fund - Operating				
<b>SUBTOTAL - Economic Development</b>				
<b>TOTAL - ALL GOALS</b>	<b>\$ 863,451.00</b>	<b>\$ 863,441.00</b>	<b>\$ 1,070,213.28</b>	<b>\$ 206,772.28</b>
<b>CDBG-CV Admin</b>				
CDBG-CV Admin	\$ 215,850.00	\$ 213,494.69	\$ -	\$ (213,494.69)
CDBG-CV Admin Remainder			\$ 6,722.41	\$ 6,722.41
<b>TOTAL - ADMIN</b>	<b>\$ 215,850.00</b>	<b>\$ 213,494.69</b>	<b>\$ 6,722.41</b>	<b>\$ (206,772.28)</b>
<b>TOTAL COMMITTED TO PROGRAM GOALS</b>		<b>\$ 1,076,935.69</b>	<b>\$ 1,076,935.69</b>	<b>\$ -</b>
<b>BALANCE</b>		<b>\$ -</b>	<b>\$ -</b>	

## **CITIZEN PARTICIPATION**

### **2020 Annual Action Plan 2<sup>nd</sup> Amendment**

#### **Boulder-Broomfield Home Consortium**

The City of Boulder requested comments on their 2020 Annual Action Plan, 2<sup>nd</sup> Amendment, for the Community Development Block Grant Cares Act funding (CDBG-CV).

The City of Boulder held a virtual public hearing on Wednesday, February 1, 2023, at 10:00a.m. No comments were received.

5-day public comment period requirement: a public comment period began on Wednesday, January 25, 2023, and ended on Tuesday, January 31, 2023. No comments were received.

**NOTICE OF PUBLIC COMMENT OPPORTUNITY ON  
2020 ANNUAL ACTION PLAN 2nd AMENDMENT  
Boulder-Broomfield Regional HOME Consortium**

In the interest of enhancing citizen participation, the City of Boulder requests comments on their 2020 Action Plan Amendment for the Community Development Block Grant Cares Act funding (CDBG-CV). The Action Plan describes a reallocation of proposed spending of Cares Act funds. The Action Plan is available for public review at <https://boulderco.org>.

A 5-day public comment period will begin at 8:00 am on Wednesday, January 25, 2023. All residents are encouraged to submit written comments or questions by 5:00 pm, on Tuesday, January 31, 2023 to Corina Marin, City of Boulder, Grants Administrator, at P.O. Box 791, Boulder, Colorado 80306, (303) 441-4134 or [marinc@boulderco.org](mailto:marinc@boulderco.org). Copies will be made available upon request and are free of charge. Upon request, this document will also be made available to non-English speaking and persons with disabilities upon request. Per federal requirements, the public will have 5 days in which to comment on the report before it is submitted HUD. All comments received will be responded to in writing and will be included in the submission to HUD.

**Notice of Nondiscrimination**

The City of Boulder, Department of Housing and Human Services does not discriminate on the basis of race, color, religion, gender, age, national origin, disability, marital status, familial status, sexual orientation or military status in any of its programs, services or activities.

**ADA & Section 504 Non-Discrimination Notice**

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA") and Section 504 of the Rehabilitation Act of 1973, the Department of Housing and Human Services will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities.

Published: Boulder Daily Camera January 25, 2023-1951163

**Prairie Mountain Media, LLC**

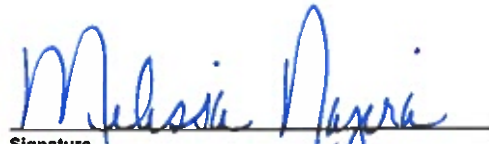
**PUBLISHER'S AFFIDAVIT**

**County of Boulder  
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Daily Camera*.
2. The *Daily Camera* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Daily Camera* in Boulder County on the following date(s):

Jan 25, 2023

  
Signature

Subscribed and sworn to me before me this

25th day of January 2023

  
Notary Public

(SEAL)

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

Account: 1052017  
Ad Number: 1951163  
Fee: \$55.88

## Expected Resources

### AP-15 Expected Resources - 91.420(b), 91.220(c)(1,2)

#### Introduction

This section discusses the resources that will be used to meet the goals of this Plan for the City of Boulder (CDBG) and the HOME Consortium. These resources are financial, involve partnership opportunities, and include ability to leverage additional funds.

#### Anticipated Resources

Program	Source of Funds	Uses of Funds	Expected Amount Available Year 1				Expected Amount Available Remainder of ConPlan \$	Narrative Description
			Annual Allocation: \$	Program Income: \$	Prior Year Resources: \$	Total: \$		
CDBG	public - federal	Acquisition Admin and Planning Economic Development Housing Public Improvements Public Services	824,425	0	89,446	913,871	3,300,000	Federal funds prioritized to improve affordable housing and to address capital improvements of service providers serving low- and moderate-income residents. The expected CDBG available remaining funds are equal to \$825,000 x 4 years.

Program	Source of Funds	Uses of Funds	Expected Amount Available Year 1				Expected Amount Available Remainder of ConPlan \$	Narrative Description
			Annual Allocation: \$	Program Income: \$	Prior Year Resources: \$	Total: \$		
HOME	public - federal	Acquisition Homebuyer assistance Homeowner rehab Multifamily rental new construction Multifamily rental rehab New construction for ownership TBRA	1,186,380	0	1,417,796	2,604,176	4,748,000	Federal funds used to create and preserve affordable housing. The expected HOME available remaining funds are equal to \$1,187,000 x 4 years.
Other	public - federal	Acquisition Admin and Planning Economic Development Housing Public Improvements Public Services	1,079,301	0	0	1,079,301	0	Federal funds provided in the CARES Act to respond to COVID-19 through a range of activities to prevent, prepare for and respond to Coronavirus.

**Table 1 - Expected Resources – Priority Table**

**Explain how federal funds will leverage those additional resources (private, state and local funds), including a description of how matching requirements will be satisfied**

In addition to the receipt of federal CDBG and HOME funds, the City of Boulder has two funding sources generated locally. The Affordable Housing Fund generates an average of \$2.5 million as a result of the City of Boulder Inclusionary Housing ordinance. The Community Housing Assistance Program is funded primarily through property tax and a Housing Excise Tax and generates approximately \$2 million annually. The City will continue to leverage resources available including the state, local and private dollars.

Through its competitive fund rounds, the City encourages applicants to seek other funding and in-kind contributions from private and public sources to match city funding. All other things being equal, applications with greater matching sources will receive favorable consideration. Although specific matching requirements are not currently defined, the city may implement them in the future. The city prefers not to be the sole source of funding for a project or program. Eligible match sources include, but are not limited to, non-federal funds, tax credit proceeds, Private Activity Bonds, municipal General Fund monies, lending institutions, foundations, government entities (county or state), earned revenue, volunteer time, and in-kind donations. The Consortium works with Public Housing Authorities and HOME subrecipients to ensure the HOME match requirement is satisfied.

In addition to the aforementioned housing sources, the City of Boulder's Human Services Fund (HSF) provides roughly \$2.1M annually in support for services to community members at-risk or experiencing socio-economic disparities, in alignment with the city's Human Services Strategy. Services provided through HSF investments include childcare and early education; physical, dental, mental and behavioral health services; financial assistance for rent, food and housing; legal services for underrepresented community members; child and family safety; and other basic needs services for community members of all ages.

The city's Health Equity Fund (HEF) provides roughly \$5M annually for a wide range of programs aimed at reducing health disparities. Programs include services for direct physical, dental, mental and behavioral health care, health systems access and navigation, food security, nutrition, physical fitness and wellness education, and other special projects impacting social determinants of health.

The City of Boulder Substance Education and Awareness (SEA) Fund invests in programs to prevent youth and family substance use and abuse. The Fund supports adult influencer trainings, youth pro-social events, youth peer education programs, business retail staff training and education, and collaborative substance abuse program planning and advocacy.

**If appropriate, describe publically owned land or property located within the jurisdiction that may be used to address the needs identified in the plan**

During the next five years the City of Boulder is working with partners on the following redevelopment opportunities that will address the needs of the plan including:

30th and Pearl —The city owned the former Pollard Jeep site for several years and has worked with BHP as master developer to formulate development plans and construct the infrastructure. Two of the four quadrants have now been sold, one to BHP and one to a market rate developer. The remaining quadrants will be sold in 2020. BHP's affordable project consists of 120 permanently affordable units, including some permanent supportive housing units, and has already been awarded local private activity bonds as well as low income housing tax credits. Completion is anticipated in 2021.

Ponderosa Mobile Home Park – The City purchased this 68-lot community in 2017 with CDBG-DR (Disaster Recovery) funds. The park's nearly 200 residents are primarily Latino families and people with special needs. The city expects to use portions of its 2020-2024 CDBG allocations to address funding gaps in infrastructure improvements in the park.

Alpine-Balsam – The Alpine-Balsam property, formerly the Boulder Community Health (BCH) hospital, was purchased by the City of Boulder in 2015. The city's embarking on the multi-year process to redevelop Alpine-Balsam is motivated by the desire to shape the redevelopment of an area that has been focused around a major healthcare facility for decades, to address the city's decentralized service challenges by creating a City Service Center, and to address critical affordable housing needs. Current plans estimate that the parcel could potentially hold 100-200 affordable housing units.

**Discussion**

Please see above.

## Annual Goals and Objectives

### AP-20 Annual Goals and Objectives - 91.420, 91.220(c)(3)&(e)

#### Goals Summary Information

Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
1	Rental Housing Programs	2020	2024	Affordable Housing	Boulder/Broomfield HOME Consortium Region	Housing Stabilization Program Rental Housing Programs	HOME: \$1,667,480	Rental units constructed: 73 Household Housing Unit Tenant-based rental assistance / Rapid Rehousing: 20 Households Assisted
2	Housing Stabilization Programs	2020	2024	Affordable Housing Homeless	Boulder/Broomfield HOME Consortium Region	Housing Stabilization Program	CDBG: \$273,683  CDBG-CV1: \$475,968.28  CDBG-CV3: \$594,245	Housing for Homeless added: 5 Household Housing Unit  Other: 400 Other



Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
3	Community Investment Programs	2020	2024	Non-Housing Community Development	Boulder/Broomfield HOME Consortium Region	Community Investment	CDBG: \$385,404 <del>CDBG-CV1: \$313,451</del>	Public service activities other than Low/Moderate Income Housing Benefit: 25 Persons Assisted Other: 1 Other
4	Homeownership Programs	2020	2024	Affordable Housing	Boulder/Broomfield HOME Consortium Region	Homeownership Programs Existing Housing Homebuyer Programs	CDBG: \$40,000 HOME: \$750,000	Homeowner Housing Added: 19 Household Housing Unit Homeowner Housing Rehabilitated: 5 Household Housing Unit
5	Economic Development Programs	2020	2024	Economic Development	Boulder/Broomfield HOME Consortium Region	Economic Development	CDBG: \$50,000 <del>CDBG-CV1: \$85,056</del>	Businesses assisted: 10 Businesses Assisted

Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
6	Administration	2020	2024	Administration	Boulder/Broomfield HOME Consortium Region	Community Investment Economic Development Homeownership Programs Existing Housing Homebuyer Programs Housing Stabilization Program Rental Housing Programs	CDBG: \$164,910 HOME: \$97,011 CDBG-CV1: \$6,722.41	Other: 0 Other

Table 2 – Goals Summary

## Goal Descriptions

1	Goal Name	Rental Housing Programs
	Goal Description	Preserve existing and increase the amount and affordability of rental housing for the Consortium's lowest income renters.
2	Goal Name	Housing Stabilization Programs
	Goal Description	The city will contract with partners to provide rental or other individual assistance to households impacted by COVID-19.

3	<b>Goal Name</b>	Community Investment Programs
	<b>Goal Description</b>	Revitalize and invest in the Consortium's communities to ensure that all neighborhoods, particularly those of low/moderate income, enjoy a high quality of life for their residents. Activities include support to non-profit agencies impacted by COVID-19 as well as reimbursement of costs associated with standing up a regional COVID Recovery Center for person's experiencing homelessness that did not have a place to isolate or recover from the virus.
4	<b>Goal Name</b>	Homeownership Programs
	<b>Goal Description</b>	New and Existing Owner- Occupied Housing Assistance Programs- Preserve existing affordable owner-occupied housing stock by keeping houses safe and habitable, help owners to age in place and provide foreclosure prevention services to all homeowners. Increase the supply of affordable housing units through the construction of new homeownership units affordable to low- and moderate income home buyers.
5	<b>Goal Name</b>	Economic Development Programs
	<b>Goal Description</b>	Increase the economic empowerment of residents to secure a stable income and begin to build wealth.
6	<b>Goal Name</b>	Administration
	<b>Goal Description</b>	Costs incurred to administer the grant funds

## AP-35 Projects - 91.420, 91.220(d)

### Introduction

The projects proposed for the 2020 program year are as follows:

Table 61 – Project Information

#	Project Name
1	2020 CDBG Admin
2	2020 HOME Admin
3	2020 Family Resource Schools
4	2020 Eviction Prevention & Move In Assistance
5	2020 Community Ambassador Program
6	2020 Minor Home Repair
7	2020 Economic Development Assistance
8	2020 Habitat Violet
9	2020 General Public Service
10	2020 COVID Recovery Center (CRC)
11	2020 HOME Broomfield TBRA
12	2020 BCHA Coffman
13	2020 General Public Facilities
14	2020 CDBG-CV Boulder Shelter Acquisition
15	2021 CDBG-CV Admin

Table 3 – Project Information

### Describe the reasons for allocation priorities and any obstacles to addressing underserved needs

The allocation of funds is closely aligned with the top housing and community development needs identified in the needs assessment, housing market analysis, and contributions by stakeholders and citizens who participated in the development of this Plan. The primary obstacle to addressing underserved needs is a lack of funds.

In Program Year 2020, the City of Boulder will allocate a total of \$913,997 in CDBG funds, and \$1,079,301 in CARES Act CDBG-CV funds to meet these objectives.

## AP-38 Project Summary

### Project Summary Information

Project Summary Information					
No.	Project	Goals Supported	Geographic Areas	Needs Addressed	Funding
1	2020 CDBG Admin	Administration	Boulder/Broomfield HOME Consortium Region - Other	Community Investment Economic Development Homeownership Programs Existing Housing Homebuyer Programs Housing Stabilization Program Rental Housing Programs	CDBG : \$164,784
	Description	Administration costs.			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Administration			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities	Administration			

	(additional information for this discussion may be available on the AP-36 Project Detail screen)				
2	2020 HOME Admin	Administration	Boulder/Broomfield HOME Consortium Region - Other	Community Investment Economic Development Homeownership Programs Existing Housing Homebuyer Programs Housing Stabilization Program Rental Housing Programs	HOME : \$118,638
	Description	Administration			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Administration			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for	Administration			

	this discussion may be available on the AP-36 Project Detail screen)				
3	2020 Family Resource Schools	Rental Housing Programs Housing Stabilization Programs	Boulder/Broomfield HOME Consortium Region - Other	Housing Stabilization Program	CDBG : \$123,683
	Description	FRS Public Service			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	200 families either at risk or homeless.			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Public Service dollars for the FRS program.			

4	2020 Eviction Prevention & Move In Assistance	Rental Housing Programs Housing Stabilization Programs	Boulder/Broomfield HOME Consortium Region - Other	Housing Stabilization Program Rental Housing Programs	
	Description	Individual assistance to households impacted by COVID-19			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	200 families or individuals at risk of homelessness due to the COVID-19 crisis.			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Public service dollars for a short term rental assistance program (NTE 3 consecutive months) in response to COVID-19 pandemic, to be administered by local partners BHP and EFSA.			
5	2020 Community Ambassador Program	Housing Stabilization Programs	Boulder/Broomfield HOME Consortium Region - Other	Housing Stabilization Program	CDBG : \$150,000
	Description	Community ambassador program to perform outreach and service provision to people			



		experiencing homelessness in the community.			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	20 individuals and families			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Outreach and service provision to the homeless			
6	2020 Minor Home Repair	Homeownership Programs	Boulder/Broomfield HOME Consortium Region - Other	Homeownership Programs Existing Housing Homebuyer Programs	CDBG : \$40,000
	Description	Home Repair Program administered by the City of Longmont for low income homeowners with property located within the city limits of Boulder.			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will	4- 6 Households.			

	benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)				
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Minor Home Repair in the City of Boulder			
7	2020 Economic Development Assistance	Economic Development Programs	Boulder/Broomfield HOME Consortium Region - Other	Economic Development	CDBG : \$50,000
	Description	Micro enterprise Program			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	20			

	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Microenterprise program & payment relief			
8	2020 Habitat Violet	Homeownership Programs	Boulder/Broomfield HOME Consortium Region - Other	Homeownership Programs Existing Housing Homebuyer Programs	HOME : \$818,058
	Description	New construction of 19 units in Boulder			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	19			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities	New construction for homeowners			

	(additional information for this discussion may be available on the AP-36 Project Detail screen)				
	2020 General Public Service	Community Investment Programs	Boulder/Broomfield HOME Consortium Region - Other	Community Investment	CDBG : \$235,404
	Description	Support nonprofit organizations that provide services to target populations and to meet priority needs.			
	Target Date for Completion	07/01/2021			
9	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	5			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Operating support			

10	2020 COVID Recovery Center (CRC)	Community Investment Programs	Boulder/Broomfield HOME Consortium Region - Other	Community Investment	CDBG : \$150,000
	Description	Contribution to Boulder's share of costs associated with the regional COVID Recovery Center for persons experiencing homelessness that did not have a place to isolate, rest and recover from COVID-19 symptoms.			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	20			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Operating support			
11	2020 HOME Broomfield TBRA	Rental Housing Programs	Boulder/Broomfield HOME Consortium Region - Other	Rental Housing Programs	HOME : \$117,480
	Description	Continued funding of Broomfield's TBRA Program			

	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	10			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Broomfield			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	TBRA funds			
12	2020 BCHA Coffman	Rental Housing Programs	Boulder/Broomfield HOME Consortium Region - Other	Rental Housing Programs	HOME : \$1,550,000
	Description	New construction of 73 units in Downtown Longmont.			
	Target Date for Completion	07/01/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be	73			

	available on the AP-36 Project Detail screen)				
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Longmont			
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	New construction for renters			
13	2020 General Public Facilities	Housing Stabilization Programs		Housing Stabilization Program	
	Description	Anticipated acquisition and rehabilitation of units to serve homeless individuals from hard-to-house populations.			
	Target Date for Completion	12/31/2021			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	2 Homeless Households			
	Location Description (additional information for this discussion may be	Boulder			

	available on the AP-36 Project Detail screen)				
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	Anticipated acquisition and rehab of facilities to house homeless individuals from hard-to-house populations.			
14	2020 CDBG-CV Boulder Shelter Acquisition	Housing Stabilization Programs	Boulder/Broomfield HOME Consortium Region - Other	Housing Stabilization Program Rental Housing Programs	
	Description	2020 CDBG-CV Boulder Shelter for the Homeless Acquisitions			
	Target Date for Completion	05/31/2023			
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)	5			
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)	Boulder			
	Planned Activities (additional information for this discussion may be available on the AP-36	Unit Acquisitions			



	Project Detail screen)				
15	2021 CDBG-CV Admin				
	Description	Administration and planning costs			
	Target Date for Completion				
	Estimate the number and type of families that will benefit from the proposed activities (additional information for this discussion may be available on the AP-36 Project Detail screen)				
	Location Description (additional information for this discussion may be available on the AP-36 Project Detail screen)				
	Planned Activities (additional information for this discussion may be available on the AP-36 Project Detail screen)				

## **AP-50 Geographic Distribution - 91.420, 91.220(f)**

**Description of the geographic areas of the entitlement (including areas of low-income and minority concentration) where assistance will be directed**

Please see the Discussion section below for complete details of geographic areas of entitlement.

### **Geographic Distribution**

<b>Target Area</b>	<b>Percentage of Funds</b>
Boulder/Broomfield HOME Consortium Region	100

**Table 4 - Geographic Distribution**

### **Rationale for the priorities for allocating investments geographically**

Please see the Discussion section below for complete details of geographic areas of entitlement.

### **Discussion**

HOME funds received by the Consortium have historically been distributed to the Consortium jurisdiction members based on a set percentage (City of Boulder – 44%, City of Longmont – 24%, Boulder County – 20%, City and County of Broomfield – 11%). Longmont oversees its own distribution of HOME funds. Broomfield has used its funds to support a Tenant Based Rental Program. Boulder oversees distribution of its HOME funds as well as the funds designated for Boulder County.

This historical distribution process is being re-evaluated by the Consortium members who are exploring transitioning to a rotational distribution. If adopted by the Consortium members the funds would rotate throughout the region with each rotation receiving the majority of the funds to pursue a project of magnitude. For example, in year one Longmont would receive all of the project dollars plus a percentage of the administrative dollars. This would be followed by year two with the funds being awarded to Boulder County, year three and four HOME allocations flowing to the City of Boulder (representing approximately 50 percent of the funds generally received by the city), and year five's allocation going to Broomfield to use for a development opportunity unless Broomfield chooses to continue their annual allocation for the Tenant Based Rental Assistance program and forgoes the year five single allocation. The purpose of this adjustment is threefold: 1) Concentrate HOME resources to simplify and expedite individual affordable housing projects; 2) Reduce the administrative burden of managing multiple HOME projects across the region; 3) Support the Ten-Year Plan to Address Homelessness by supporting a regional approach to provide transitional and permanent housing to individuals experiencing homelessness. The feasibility and structure of this form of distribution is still under discussion.

All CDBG funding allocated to Boulder will be allocated to activities within Boulder. CDBG funds are prioritized to meet affordable needs as well as the capital improvement needs of community based service providers serving people with low and moderate income. The geographic location of the

programs is dependent upon the request for funds, as the city's program is driven by an annual competitive application process. The annual allocation process includes: release of the Notice of Funding Availability, submission of applications from housing partners and service providers, review of the applications by staff, provision of technical assistance to ensure eligibility of proposed activities, review by City Manager-appointed housing and community development Advisory Boards, and submission of Advisory Board recommendations to the City Manager for approval.

DRAFT

## Affordable Housing

### AP-55 Affordable Housing - 91.420, 91.220(g)

#### Introduction

Please see below for information related to the one year affordable housing goals for the Boulder Broomfield HOME Consortium.

One Year Goals for the Number of Households to be Supported	
Homeless	0
Non-Homeless	92
Special-Needs	0
Total	92

**Table 5 - One Year Goals for Affordable Housing by Support Requirement**

One Year Goals for the Number of Households Supported Through	
Rental Assistance	0
The Production of New Units	92
Rehab of Existing Units	0
Acquisition of Existing Units	0
Total	92

**Table 6 - One Year Goals for Affordable Housing by Support Type**

#### Discussion

The above numbers only reflect HOME defined units and do not include a number of units supported through CDBG funding.

## **AP-60 Public Housing - 91.420, 91.220(h)**

### **Introduction**

Publicly-supported housing plays a critical role in the provision of affordable housing, and this role expands in high cost housing markets. This includes provision of rental housing for residents with lower income as well as ownership housing for residents with moderate income created through public incentives or requirements. The Consortium is fortunate to have three public housing entities that own and operate affordable rental and deed-restricted for sale housing and administer housing choice voucher programs. Broomfield's Housing Authority administers a small number of vouchers allocated by the Colorado Department of Housing; the housing authority does not own or manage affordable rentals.

### **Actions planned during the next year to address the needs to public housing**

See Section MA-25.

### **Actions to encourage public housing residents to become more involved in management and participate in homeownership**

According to the regional Analysis of Impediments to Fair Housing Choice (AI), which utilized data from area public housing authorities, housing authority clients largely have extremely low incomes. Many are older adults and are unlikely candidates for ownership housing. For those interested in ownership, the most effective programs are likely land trusts and/or stabilizing ownership within mobile home park communities.

- Residents living in BCHA properties have predominately extremely low- to very low-income—63 percent make an income of 30 percent AMI or less and 17 percent make an income of 31 to 40 percent AMI.
- Residents living in BHP properties have income ranging from extremely low to moderate income, with slightly more residents making between 50 percent AMI or more. Twenty-one percent of BHP residents live with a disability and these residents are mainly older adults.
- Longmont Housing Authority clients are slightly higher income with the majority of residents making between 31 and 59 percent AMI. Twenty-eight percent have a disability.

All housing authorities connect clients expressing an interest in ownership to area nonprofits specializing in homeownership and self-sufficiency.

### **If the PHA is designated as troubled, describe the manner in which financial assistance will be provided or other assistance**

N/A

## Discussion

Please see above.

DRAFT

## **AP-65 Homeless and Other Special Needs Activities - 91.420, 91.220(i)**

### **Introduction**

This section addresses homeless and other special needs goals and activities.

### **Describe the jurisdictions one-year goals and actions for reducing and ending homelessness including**

#### **Reaching out to homeless persons (especially unsheltered persons) and assessing their individual needs**

The City of Boulder participates in the HSBC Coordinated Entry program which assesses individual adults for program and sheltering assignment. One-year goals for outreach and assessment include:

- Coordinated outreach efforts between providers
- Increased connection between Homeless Outreach Team, Municipal Court Navigation, and HSBC housing options
- Targeted encampment outreach

The City of Longmont will participate in the annual PIT Survey. Also, the City will fund the OUR Center to continue to provide intake, assessment and basic needs for people experiencing and those at risk of homelessness and HOPE for Longmont, which provides street outreach, navigation services, and sheltering. Furthermore, the City is working with the Boulder Shelter for the Homeless (BSH) to deliver housing focused outreach, diversion services, and assessment.

#### **Addressing the emergency shelter and transitional housing needs of homeless persons**

Emergency sheltering is coordinated across Boulder County, and sheltering services are aligned with the particular needs of individuals. In PY2020, the City of Boulder will be consolidating the year-round programs to one physical location in an effort to repurpose funding toward housing. Providers have spent 2019 improving housing exits from shelters to make this consolidation possible without any loss of service.

#### **Helping homeless persons (especially chronically homeless individuals and families, families with children, veterans and their families, and unaccompanied youth) make the transition to permanent housing and independent living, including shortening the period of time that individuals and families experience homelessness, facilitating access for homeless individuals and families to affordable housing units, and preventing individuals and families who were recently homeless from becoming homeless again**

Homeless Action Plan initiatives being explored and implemented include:

- Alternative financing mechanisms such as Pay for Success projects to reduce homelessness, including helping people obtain and retain housing;
- Improving a community dashboard on goals for housing homeless people in the community, and
- Strengthening landlord relationships to increase options for homeless individuals/families to gain housing, and for at-risk or formerly homeless people to retain housing.

The City has a comprehensive housing strategy under development that includes a commitment to affordable housing for low-income individuals and families.

The City of Boulder is also a lead partner in coordinating local efforts around development of a Coordinated Assessment and Housing Placement System (CAHPS) through the Metro Denver 25 Cities Initiative pilot project. This assesses individuals for housing needs based on a standardized evaluation of vulnerability and other characteristics, and matches them with housing resources available throughout the region.

Boulder County HHS will continue the following programs to help formerly homeless individuals and families transition from homelessness into permanent housing:

- Financial literacy classes;
- Public benefits screening, eligibility and enrollment – Families and individuals are screened for eligibility and enrolled in public benefits via PEAK (online benefits enrolment);
- Follow-up is provided by case worker to ensure families receive benefits (i.e. food assistance, Medicaid, Child Health Plus, cash assistance, etc.);
- Childcare Assistance Program enrollment;
- Access to domestic violence advocacy, counseling and support; and
- Access to Family Resource Centers (FRC), substance abuse and mental health services.

**Helping low-income individuals and families avoid becoming homeless, especially extremely low-income individuals and families and those who are: being discharged from publicly funded institutions and systems of care (such as health care facilities, mental health facilities, foster care and other youth facilities, and corrections programs and institutions); or, receiving assistance from public or private agencies that address housing, health, social services, employment, education, or youth needs.**

Boulder County has significant prevention services and subsidies for housing stabilization. Its Housing Stabilization Program (HSP), funded by local tax revenue, administers funding to provide short-term rental and deposit assistance to community members experiencing homelessness or requiring temporary housing stability. The county funds longer-term stability for household transitioning from a Rapid Rehousing Program by issuing up to 50 Homeless Admission Vouchers for households meeting the McKinney-Vento Homeless Assistance Act definition or a revised definition of “homeless” as defined by the HEARTH Act. In addition, the Family Unification Program (FUP), offers a supportive housing early



intervention program providing housing and case management services to families with identified child welfare concerns and youth transitioning out of the foster care system.

Boulder complements this system by funding and providing a wide range of supports for extremely low-income individuals and families, to help them avoid becoming homeless. This support includes:

#### **Direct services**

- Childcare subsidies for families who have low-income families
- School-based wrap-around support for families
- Community resource referrals and case management for older adults
- Resources, including mediation, for landlords, tenants, and roommates
- Enforcement of “Failure to Pay Wages” ordinance

#### **Community funding – local funds support**

- Asset and income-building models such as Bridges Out of Poverty

#### **Program**

- Access to physical, behavioral and mental health care
- Access to quality childcare and preschool for children in households with low-income
- Legal services to avoid eviction or other issues leading to homelessness
- Re-entry mentoring and resources (e.g., ReFocus)

#### **Discussion**

Please see above.

## **AP-75 Barriers to affordable housing -91.420, 91.220(j)**

### **Introduction**

The most prevalent barrier to affordable housing in the Consortium region is extremely low vacancy rates. Lack of availability of housing in general continues to put upward pressure on already high prices to own and to rent in the region. The economic challenges related to the COVID-19 virus were unknown at the time this Plan was written. However, it is likely that the barriers to affordable housing reported by the residents with low and moderate income surveyed—particularly the inability to find units they can afford and challenges managing rents and household debt—are exacerbated with job losses.

**Actions it planned to remove or ameliorate the negative effects of public policies that serve as barriers to affordable housing such as land use controls, tax policies affecting land, zoning ordinances, building codes, fees and charges, growth limitations, and policies affecting the return on residential investment**

The Boulder County Comprehensive Plan (2017) contains the following housing policies:

- **HO 1.01** The housing needs for low and moderate income families and senior citizens in Boulder County shall be determined periodically.
- **HO 1.02** Federal, state, local government and/or public cooperative effort housing programs should be utilized to meet the housing needs of low and moderate income families and senior citizens. These programs should include the construction of new units, utilization of existing units, and the renovation of substandard units.
- **HO 1.03** Standard housing should be maintained at that level and substandard housing should be improved to standard condition if it appears economically feasible. If housing units are dilapidated and unsuitable for rehabilitation, the units should be removed from the housing stock.
- **HO 1.04** Special attention should be directed to providing for dispersal of housing for low and moderate income families and low income senior citizens throughout the residential areas of the county with due consideration to other elements of the county Comprehensive Plan and the availability of water and sewer service, fire protection, public transportation, employment, shopping, schools, social services, and recreational activities.
- **HO 1.05** The enactment of state enabling legislation should be encouraged allowing counties to adopt a housing code and/or Warranty of Habitability, and other legislation enabling the Housing Authority to achieve its long range goals.
- **HO 1.06** Legislation and policies that enhance equal housing opportunities shall be encouraged and supported.
- **HO 1.07** The use of energy conservation and innovative home building techniques in order to reduce construction and/or operating costs without sacrificing safety or desirability of the housing shall be encouraged and supported. When appropriate, the revision or adoption of

building and housing codes will be encouraged to meet this objective. For county Housing Authority projects, a preference will be given to developers and contractors that utilize such techniques.

- **HO 1.08** Zoning, planned unit development regulations, and building codes should be promoted to provide quality residential developments of innovative design that offer a good social and economic mix of families through a broad range of prices and rents.
- **HO 1.09** The efficient and effective management of housing units owned by the Housing Authority, and proper administration of the Housing Assistance programs should be ensured.

**HO 1.10** Housing counseling services, advice, and assistance concerning housing problems to consumers shall be provided.

### **Discussion**

Please see above.

## **AP-85 Other Actions - 91.420, 91.220(k)**

### **Introduction**

Other actions that the City of Boulder will undertake to address housing and community development needs are summarized in this section.

### **Actions planned to address obstacles to meeting underserved needs**

Despite the City of Boulder's targeted use of federal and local resources to meet the underserved needs of the community, obstacles to meeting these needs will continue and require focus. The goals set forth in this plan position the city to continue its focus on meeting needs in the areas of rental housing, owner-occupied housing, homeownership opportunities, homelessness assistance, and investing in target communities. The city will continue to focus federal and local resources to meet these needs and work with partners to devise and support creative solutions—and additional federal resources associated with the CARES Act and subsequent relief packages will be instrumental in meeting new and increasing needs.

Since the last Plan, covering years 2015-2019, the City has initiated a regional housing plan with Consortium partner jurisdictions, developed a middle income strategy, a manufactured home strategy, and executed a housing work plan. That work plan contains several elements intended to address underserved needs by removing obstacles and leveraging opportunities in the built environment, including:

### **Actions planned to foster and maintain affordable housing**

Similar to the obstacles faced in meeting the underserved needs of Boulder residents, meeting the affordable housing needs of the community will continue to be a challenge. There are many causes for this in Boulder—the tale of two Boulder housing types: detached single-family homes that are increasingly only affordable to the wealthy; and attached homes, such as condos and apartments, that provide better affordability for middle-income households but are less attractive to families and often have repair needs; the challenge of limited land supply and how to redevelop existing areas in ways that respond to the community's evolving housing needs in a manner consistent with other community values and priorities; and a finite amount of financial resources to meet these needs.

The City will continue to leverage federal resources with local funds by enforcing its local affordable housing ordinance. In addition, it will explore other tools and opportunities to preserve and create affordable housing options as discussed in the above section. The city will continue its close coordination with Boulder Housing Partners and other nonprofit housing providers, and coordinate with other Consortium members, while nurturing relationships with for-profit developers able to help meet the affordable housing needs of low and moderate income households.

### **Actions planned to reduce lead-based paint hazards**

The City of Boulder will continue to support efforts that reduce the hazards of lead-based paint utilizing HUD funds in conjunction with other available resources. Activities will include testing and evaluation, community education, and abatement of hazards.

### **Actions planned to reduce the number of poverty-level families**

The City of Boulder will continue to focus its efforts and resources to reduce the number of families with income at or below the poverty-level through the preservation and creation of safe and affordable housing. The foundational importance of meeting the housing needs of these families will support their moves toward self-sufficiency. Continued and expanded coordination with the City's Human Services Fund provides the opportunity to support the agencies serving these families. Expanded coordination with the city's Economic Vitality Program will provide opportunities for these families to gain the training and skill-building, resources and supports that can lead them to achieving self-sufficiency.

### **Actions planned to develop institutional structure**

The City of Boulder Department of Housing and Human Services will continue to administer the CDBG program. Activity selection and funding decisions will continue to be made in close coordination with the City's Human Services and Health Equity funds and the Community Vitality program. These decisions will continue to be influenced by the expertise of two Advisory Boards, appointed by the City Manager. The City will also continue its regular coordination meetings with housing and service providers.

### **Actions planned to enhance coordination between public and private housing and social service agencies**

Already working closely and effectively with Boulder Housing Partners and nonprofit housing providers, the City will continue its close coordination while nurturing relationships with for-profit developers able to help meet the affordable housing needs of residents. The City will continue to focus HUD Block Grant dollars on affordable housing opportunities and capital improvement needs of service providers, as well as continue to partner with community-based agencies to devise and support creative solutions to meet their capital improvements needs. Furthermore, the City will continue to work closely with the Human Services Fund to ensure service providers' access to the service dollars available.

### **Discussion**

Please see above.

## Program Specific Requirements

### AP-90 Program Specific Requirements - 91.420, 91.220(I)(1,2,4)

#### Introduction

The Consortium leverages its HOME funds with other forms of investment including Low Income Housing Tax Credits, private interest-bearing debt for rental housing development, grants of State of Colorado HOME funds, Federal Home Loan Bank Board grant funds, other private grant funds, and fundraising proceeds. Homeowners assisted by the HOME program use private interest-bearing debt to purchase homes.

#### Community Development Block Grant Program (CDBG)

##### Reference 24 CFR 91.220(I)(1)

Projects planned with all CDBG funds expected to be available during the year are identified in the Projects Table. The following identifies program income that is available for use that is included in projects to be carried out.

1. The total amount of program income that will have been received before the start of the next program year and that has not yet been reprogrammed	0
2. The amount of proceeds from section 108 loan guarantees that will be used during the year to address the priority needs and specific objectives identified in the grantee's strategic plan.	0
3. The amount of surplus funds from urban renewal settlements	0
4. The amount of any grant funds returned to the line of credit for which the planned use has not been included in a prior statement or plan	0
5. The amount of income from float-funded activities	0
<b>Total Program Income:</b>	<b>0</b>

#### Other CDBG Requirements

1. The amount of urgent need activities	0
2. The estimated percentage of CDBG funds that will be used for activities that benefit persons of low and moderate income. Overall Benefit - A consecutive period of one, two or three years may be used to determine that a minimum overall benefit of 70% of CDBG funds is used to benefit persons of low and moderate income. Specify the years covered that include this Annual Action Plan.	100.00%

**HOME Investment Partnership Program (HOME)**  
**Reference 24 CFR 91.220(l)(2)**

1. A description of other forms of investment being used beyond those identified in Section 92.205 is as follows:

The Consortium leverages its HOME funds with other forms of investment including Low Income Housing Tax Credits, private interest-bearing debt for rental housing development, grants of State of Colorado HOME funds, Federal Home Loan Bank Board grant funds, other private grant funds, and fundraising proceeds. Homeowners assisted by the HOME program use private interest-bearing debt to purchase homes.

2. A description of the guidelines that will be used for resale or recapture of HOME funds when used for homebuyer activities as required in 92.254, is as follows:

The City of Boulder applies resale provisions in all homeownership programs where HOME funds are used. Home buyers purchasing a home in which HOME funds were invested and/or receiving HOME funds for down payment assistance will be subject to the requirements at 24 C.F.R. Part 92.254(a)(4) which include resale provisions for a period of years consistent with the program regulations. The resale provisions limit the resale of the property during the HOME period of affordability only to a buyer whose family qualifies as a low-income family and will use the home as the family's principal residence. The resale provisions will provide owners with fair returns on their investments, including any improvements. Loans will be secured by a signed mortgage, promissory note, and lien filed against the property. The City of Boulder will place an index-based resale restriction on each unit assisted, which will not exceed the HUD provided limits for affordable newly constructed housing. In accordance with 24 CFR 92.254(a)(2)(iii), the city will rely upon the annual HOME affordable homeownership limits for the area provided by HUD through our CPD Representative. In addition to the HOME affordability requirements, in accordance with the City of Boulder's funding policies, a covenant will be placed on the unit that will maintain its affordability in perpetuity.

The City of Boulder reserves the right to allow lease-purchase options in conjunction with our homebuyer program on an as-needed basis for Habitat for Humanity clients. In such cases, ownership will be conveyed to an eligible homebuyer within 36 months of signing the lease-purchase agreement, or within 42 months of project completion. The affordability period of the unit will commence when ownership of the unit is conveyed to the homebuyer.

At the end of the 36-month period, if the household occupying the lease-purchase unit is not eligible or able to purchase the unit, the PJ has an additional six months to identify a different eligible homebuyer to purchase the unit. In all cases, if a homebuyer does not purchase the unit by the end of the 42-month period, it must be converted to a HOME rental unit. In all cases, lease-purchase participants will receive housing counseling, in accordance with the HOME requirement that homebuyers receiving HOME assistance or living in HOME-assisted units must receive housing

counseling.

Any homebuyer unit that is not under ratified sales agreement to an eligible homebuyer within nine months of construction completion must be converted to rental housing or the HOME funds must be repaid.

Longmont uses recapture for the HOME DPA program and these provisions are contained in AP-90 of Longmont's Five-Year Consolidated Plan.

3. A description of the guidelines for resale or recapture that ensures the affordability of units acquired with HOME funds? See 24 CFR 92.254(a)(4) are as follows:

As stated above, the City of Boulder applies resale provisions when HOME funds are used including application of the prescribed affordability period. HOME funds are secured by an executed and recorded promissory note and lien filed against the property. In addition to the HOME affordability requirements, in accordance with the City of Boulder's funding policies, a covenant will be placed on the unit that will maintain its affordability in perpetuity.

4. Plans for using HOME funds to refinance existing debt secured by multifamily housing that is rehabilitated with HOME funds along with a description of the refinancing guidelines required that will be used under 24 CFR 92.206(b), are as follows:

Per the HOME rules, existing debt on a property may be refinanced when HOME funds will be used for rehabilitation to permit or continue affordability. To be considered for HOME funds, the application for rehabilitation and refinance must, at a minimum: Demonstrate that rehabilitation is the primary eligible activity and ensure that this requirement is met by establishing a minimum level of rehabilitation per unit or a required ratio between rehabilitation and refinancing; Require a review of management practices to demonstrate that disinvestment in the property has not occurred, that the long term needs of the project can be met and that the feasibility of serving the targeted population over an extended affordability period can be demonstrated; State whether the new investment is being made to maintain current affordable units, create additional affordable units, or both; Specify the required period of affordability, whether it is the minimum 15 years or longer; Specify whether the investment of HOME funds may be jurisdiction-wide or limited to a specific geographic area, such as a neighborhood identified in a neighborhood revitalization strategy under 24 CFR 91.215(e)(2) or a Federally designated Empowerment Zone or Enterprise Community; and State that HOME funds cannot be used to refinance multifamily loans made or insured by any Federal program, including CDBG.



## HOME Investment Partnership Program (HOME)

### Reference 24 CFR 91.220(I)(2)

The City of Longmont applies the recapture provisions at 92.524(5)(B)(ii) for its administration of the Boulder County Down Payment Assistance Program when HOME funds are used for homebuyer assistance. Homebuyers are subject to the provisions under 92.524 (4), which include an affordability period consistent with the program regulations. Loans are secured by a promissory note and a deed of trust secured against the property.

If a property purchased with HOME assistance is sold or transferred (including foreclosure), prior to the end of the HOME period of affordability, the borrower repays the City the entire balance due from the borrower's net proceeds. Net proceeds are defined as the sales price minus the remaining first mortgage balance and seller paid closing costs. If the net proceeds are insufficient to pay the City the entire balance due at the time of sale and return to the borrower their down payment on the property and the cost of any capital improvements, then the borrower and the City will share the net proceeds according to the following formula:

$$\frac{\text{Loan Amount}}{\text{Loan Amount} + \text{Borrower's Investment}} \times \text{Net Proceeds} = \text{Amount to Lender}$$

$$\frac{\text{Borrower's Investment}}{\text{Loan Amount} + \text{Borrower's Investment}} \times \text{Net Proceeds} = \text{Amount to Borrower}$$