



Remote Meeting Instructions for the January 11, 2023, Meeting Greeley Urban Renewal Authority:

The City's Department of Economic Health and Housing meetings are operating virtually via Zoom.

Please contact the Greeley Urban Renewal Authority with any questions you might have for joining/participating at paula.turner@greeleygov.com or 970-350-9380. Thank you!



GREELEY URBAN RENEWAL AUTHORITY

Agenda

Wednesday – January 11, 2023

**This meeting will be conducted remotely
(See instructions on the previous page to view.)**

4:30 p.m.

- I. Call to Order - Roll Call**
- II. Approval of Minutes** - from the December 14, 2022 meeting
- III. Items of Business**
 - A. HOME Investment Partnership Program Applicant – Habitat for Humanity
- IV. Board Member Comments/Reports**
- V. Staff Report**
- VI. Adjournment**

Next Meeting: February 8, 2023 @ 4:30 p.m.

The City of Greeley does not discriminate on the basis of disability, race, color, national origin, or gender. For more information about these statutes, or to file a complaint, please contact the City of Greeley's designated Disability Rights and Title VI coordinator, Will Jones at (970) 350-9751, 1001 11th Avenue, Greeley, CO, 80631 or at william.jones@greeleygov.com.



**GREELEY URBAN RENEWAL AUTHORITY
Proceedings**

**December 14, 2022
4:30 p.m.**

This meeting was conducted remotely

I. Call to Order

Vice Chair Utrata called the meeting to order at 4:31 p.m. Commissioners Leffler, Silva, and Welsh were present. (Commissioners Cummins was absent; One vacancy exists.) (Commissioner Lucero was not present.)

II. Approval of minutes for the meeting held on November 9, 2022

Commissioners Leffler made a motion to approve the minutes for the meeting held on November 9, 2022, as written. Commissioner Welsh seconded the motion; the motion carried 4-0. (Commissioners Cummins was absent; One vacancy exists.) (Commissioner Lucero was not present.)

III. Items of Business

Ratify email vote to refinance loans with Rocky Mountain Communities, Meeker Commons

J.R. Salas, GURA Manager provided information about loans with Rocky Mountain Communities (RMC), Meeker Commons located at 509 9th Avenue, during staff report on November 9, 2022. RMC had a balloon payment due on their first mortgage on Meeker Commons that needed to be refinanced by the end of November 2022. Due to time constraints, an email approval for GURA to receive payment in full of the principal amount, \$753,000 and forgive the accrued interest, \$1,275,595 was sent November 10, 2022, with the intent to ratify same at the next GURA meeting. The email vote was approved 6-0. (One vacancy exists.)

Commissioner Welsh made a motion to approve ratification of the November 9, 2022, email vote to receive payment in full of the principal amount, \$753,000 and forgive the accrued interest, \$1,275,595 from Rocky Mountain Communities, Meeker Commons. Commissioner Leffler seconded the motion; the motion carried 4-0. (Commissioners Cummins was absent; One vacancy exists.) (Commissioner Lucero was not present.)

Resolution Authorizing Transfer of Property to the City of Greeley

(Commissioner Lucero enters the meeting.)

Commissioner Leffler made a motion to approve Resolution 5, the transfer of ownership of the Exhibit A Properties to the City is authorized and the Executive Director is authorized and empowered to sign contracts, make minor amendments to contracts, sign deeds, closing statements and all documents related to closing and transfer of the Exhibit A Properties to the City.

Commissioner Silva seconded the motion; the motion carried 5-0. (Commissioners Cummins was absent; One vacancy exists.)

IV. Board Member Comments/Reports

There was a brief discussion on volunteering at the cold weather shelter.

Commissioner Welsh noted that there is legislation in the works for affordable housing funding.

V. Staff Report

Mr. Salas noted that based on prior direction from the board to issue RFP's when staff felt it was appropriate, we will in January be issuing an RFP to try to sell the toe-piece property on Ash Street since both Ben and I have had inquiries from interested parties in the last 30 days.

VI. Adjournment

There being no more business, the meeting was adjourned at 4:42 p.m.

Benjamin Snow, Secretary

Heather Utrata, Vice Chair



GREELEY URBAN RENEWAL AUTHORITY Memorandum

TO: GURA Board of Commissioners
RE: HOME Investment Partnership Program Applicant – Habitat for Humanity
FROM: J. R. Salas, GURA Manager
DATE: January 11, 2023

The Greeley-Weld Habitat for Humanity (Habitat) submitted an application for HOME funds in November 2021 requesting a reservation of HOME Investment Partnership Program (HOME) funds to complete the Clover Meadows aka Northview Estates development. The GURA Board, at that time, approved the reservation of \$264,000 for direct buyer subsidies to the remaining eight buyers. Underwriting had to show each buyers' need and, at Board direction, could not exceed \$33,000.

The Board reserved the funds until December 31, 2022, however, the subdivision and home sales will not be done by then. Two closings are scheduled yet in December, but the other will not close until 2023. Staff is requesting that the Board extend the reservation to September 30, 2023, so that the other homes can be completed and sold. Cheri Witt-Brown, Executive Director at Greeley-Weld Habitat for Humanity estimated completion of the subdivision/sales in late March, but staff is requesting extra time due to experience.

As a reminder, HOME funds can only be used for low- moderate-income housing, and there are strict regulations for their use. Community Housing Development Corporation (CHDO) funds are also available. There are two CHDOs in Greeley: Habitat and High Plains Housing Development Corporation.

Funds will only be committed as homebuyers are identified, houses near completion, and underwriting of the buyers is complete. It costs approximately \$320,000 to construct these houses, and buyers typically have first mortgages of approximately \$185,000.

Extending the funding reservation will not impact other developments; staff was expecting the reserved \$264,000 to be used at Clover Meadows.

RECOMMENDATION

Staff recommends extending the reservation of funds for the remaining houses to September 30, 2023. Commitment will not occur until buyer underwriting is complete. Each direct subsidy will not exceed \$33,000.