



Affordable Housing

SUMMARY

Through 2003, the Lowry Redevelopment Authority (LRA) has contributed \$8,016,250 to promote and subsidize affordable housing at Lowry and in metro Denver. At build-out, Lowry will have contributed \$12,516,250 to this important program.

AFFORDABLE RENTAL HOMES

Beginning in 1996, the LRA leased 869 former military apartments to the public. In any year, at least 22 percent of those rentals were priced so that families earning 60 percent or below of area median income could afford to live here.

Today, Lowry is home to 1,895 apartment dwellers. Four hundred twenty-nine of these rental homes, or 23 percent of the total, are leased to income qualifying individuals, families and senior citizens. Seven percent (133 units) are affordable to tenants earning below 30 percent of the area median income, and the remaining 296 apartments (16 percent) are affordable to tenants earning between 30 and 60 percent of area median income.

AMLI 303-366-4400
Grand Lowry Lofts 720-858-0800
Aspen Village at Lowry (senior) 303-364-7149
Generations at Lowry (senior) 303-364-8500

TRANSITIONAL HOUSING AND THE MCKINNEY ACT

The McKinney Act is a federal law stating that all closing military installations must allow housing providers the first rights to own and/or renovate existing military housing.

As a result of the federal McKinney Act and the subsequent Denver Compromise, since 1995 Lowry has been home to families in transition from homelessness to self-sufficiency. The LRA subsidized the operation of this housing in the amount of \$1,864,000 between 1995 and 2003.

Additionally, as a result of the Denver Compromise, the LRA contributed \$2,000,000 between 1998 and 2000 to various metro-wide affordable and homeless housing efforts including:

Aurora Mental Health Center (\$450,000)
Colorado Coalition for the Homeless (\$700,000)
Aurora Housing Corp. (\$450,000)
Adams County Housing Authority (\$110,000)

Del Norte Neighborhood Development Corporation (\$240,000)
Denver Indian Center Development Corporation (\$50,000)

In 2000, LRA entered into an agreement with the Colorado Coalition for the Homeless and Catholic Charities to purchase their rights to 88 units of housing awarded under the McKinney Act for \$3.7 million. This led to the construction of 212 mixed-income apartments in two developments serving low- and moderate-income families at Lowry, 70 of which are home to transitional families.

FOR-SALE WORKFORCE HOUSING

The Lowry Redevelopment Authority created the Colorado Community Land Trust (CCLT) to meet a goal of constructing for sale housing priced at or below 80 percent of the Denver area median income. By the end of 2008, a total of 201 single-family, condominiums and townhomes will be built. Managed by the CCLT, homeowners share equity of the homes to ensure perpetual affordability.

Maple Park Townhomes: 68 new townhomes, sold in 2004 and 2005 in Lowry's Southwest Neighborhood. Priced at \$135,000 to \$145,000, the 1,300 to 1,500 square foot homes had two or three bedrooms and attached garages.

First Avenue Townhomes: 32 former Air Force homes, renovated and sold for \$115,000 to \$120,000. Located in the West Neighborhood, the 1,077 square foot townhomes had two bedrooms and 1.5 bathrooms.

Falcon Point Townhomes: 72 new two- and three-bedroom homes in the EastPark Neighborhood. 1,300 to 1,500 square feet and priced between \$145,000 and \$160,000.

Single-family homes: 14 three- and four-bedroom single-family homes have been built in several Lowry neighborhoods.

Colorado Community Land Trust: (303) 856-7357 www.coloradoclt.org.

In addition, the Lowry Redevelopment Authority is providing nearly 100 homes priced at approximately \$150,000 without affordability controls through negotiations with Lowry homebuilders.