The purpose of the Community Investment Financing program is to provide bridge financing for developers and service providers interested in creating and/or preserving affordable housing in the city of Aurora. The City's housing priorities were established in the 2020 Housing Strategy and are guided by six policies informed by best practices and extensive community input. Applications are evaluated based on alignment with the policies and goals of the Housing Strategy.

The primary funding sources that are available during our Community Investment Financing Rounds are U.S. Department of Housing and Urban Development (HUD) funding programs such as HOME Investment Partnerships Program and the Community Development Block Grant (CDBG). Other funding sources include the Private Activity Bonds that may be used in conjunction with Low-Income Housing Tax Credits (LIHTC). There are many requirements that come with HUD Funds such as Section 3, Davis Bacon Act, and Minority-and Women-Owned Business Enterprises (MBW/WBE) regulations.
HOUSING STRATEGY POLICIES

Foster a balanced and sustainable housing portfolio in Aurora

Preserve the long-time affordability of existing housing stock

Strengthen the City’s capacity for addressing housing issues

Expand the inventory of housing options throughout Aurora

Strengthen the local economy and expand employment opportunities in Aurora

Support protections for homeowners and renters

HOUSING FOR ALL
INCLUSIVE CITY W/ HOUSING AT ALL INCOME LEVELS
Community Investment Financing Round

Two Rounds Per Calendar Year

Notice of Funding Opportunity Published in the following locations:
- Aurora Sentinel
- auroragov.org/housing
- Email Blast

Application Window Opens in Neighborly Software
- Application Window Close
- Application Review
- Applications are reviewed by a committee comprised of city staff and community members
- Applicants will have an opportunity to present their project and end-product in coming rounds

A scoring rubric is used which projects are scored on aspects such as:
- Financial Viability
- Shovel-Readiness
- Long-term Affordability
- Alignment with Housing Strategy
- Impact and Outcome
- Project Design

Recommendations of Project to HORNS Committee
- Projects that have been selected through the scoring processes, will be presented at the HORNS Committee
- Projects that have been approved by HORNS Committee to move forward to Study Session will then receive a Pre-Award Letter
- Environmental Assessment for all applications of HUD Funds
  - This is a requirement of all HUD funds
  - This process can take 6 months up to a year depending on environmental conditions of the parcel of land

Projects will be presented to Study Session for final Council Approval
- Projects that have been approved by Council will receive a Final Award Letter
- Legal Documents will begin to be drafted, reviewed and executed
  - Development Agreement
  - Deed of Trust
  - Promissory Note
Community Investment Financing Round Process
Two Rounds Per Calendar Year

- Notice to Proceed
- Construction Hand-off Meeting with Compliance & Monitoring Team
- Construction Begins
City of Aurora Loan Terms
  - 2% Interest
  - 20-year term
  - Repayment Starts at year 10

Other items to note with Applications and Awards with Federal funds
- Award of Federal funds require registration with SAM.gov
  - Environmental Assessment review process is required for all Federally-assisted projects to ensure that the proposed project does not negatively impact the surrounding environment and that the property site itself will not have an adverse environmental or health effect on end users.
  - Section 3 applies to housing rehabilitation, housing construction and other public construction projects that exceed $200,000 or more of housing and community development financial assistance from one or more HUD programs.
  - Davis Bacon Act assures local workers earn a fair wage and to provides local contractors a fair opportunity to compete for local Federal government contracts. The city of Aurora, Housing and Community Services Department, Community Development Division, shall enforce the DBA on all relevant projects in the city of Aurora which utilize CDBG and HOME dollars whether those projects be directly administered by the City or through subrecipients of Federal dollars.

Please note the Housing and Community Development Division and the Planning and Development Division will work cohesively to ensure each project is built to the highest-quality standards for the community.
1. Alignment with Housing Strategy
2. Meets an identified housing need in the community
3. Demographics to be served by the project reflect the principles of diversity, equity, and inclusion
4. Average median income to be served by the project
5. Cost-effectiveness: Leveraging of funding, review of sources and uses, and funding sustainability
6. Available city funding sources based on project type, developer or organization experience, and surrounding compatible uses
7. Shovel-readiness
8. Scoring Criteria based on*:
   a. Project Design
   b. Impact and Outcome
   c. Readiness and Timeliness
   d. Financial Feasibility
   e. Completeness of Application
   f. Innovation
   g. Shovel-readiness
*See scoring rubric in next slide
## Scoring Rubric

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Excellent</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
<th>Does Not Meet</th>
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<tbody>
<tr>
<td><strong>NEW CONSTRUCTION ONLY</strong></td>
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<tr>
<td>Project Design: Project is well-planned and a detailed description is</td>
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<td>provided. Agency has demonstrated experience on projects of similar</td>
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<td>size and scope.</td>
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<td>How many units is the developer building?</td>
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<td>How many units are being preserved?</td>
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<tr>
<td>Impact and Outcome: Clear outcome, large or long-lasting positive</td>
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<tr>
<td>impact on low- or moderate-income households. Moves the needle toward</td>
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<tr>
<td>the housing goals of the City of Aurora.</td>
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<tr>
<td>How many of the units will be affordable?</td>
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<td>What AMIs will be served?</td>
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<td>Is the project in a designated redevelopment area such as an Urban</td>
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<td>Renewal District?</td>
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<td>Is the project in close proximity to a transit or a TOD (transit-oriented</td>
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<tr>
<td>development) area?</td>
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<td><strong>ACQUISITION ONLY</strong></td>
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<tr>
<td>Size of Parcel: Parcel is adequate size for a future affordable housing</td>
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<td>project.</td>
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<td>How many units are projected for the future building?</td>
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<tr>
<td>Agency has demonstrated experience on projects of similar size and</td>
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<tr>
<td>scope.</td>
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<td>the housing goals of the City of Aurora.</td>
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<tr>
<td>Will the land acquisition protect future affordable housing?</td>
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<td>What AMIs will be served?</td>
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<tr>
<td>Is the future project in a designated redevelopment area such as an</td>
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<tr>
<td>Urban Renewal District?</td>
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<tr>
<td>Is the land in close proximity to a transit or a TOD (transit-oriented</td>
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<tr>
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</tr>
<tr>
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<td>Fair</td>
<td>Poor</td>
<td>Does Not Meet</td>
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<tr>
<td>Is their proforma completed?</td>
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<tr>
<td>Does the developer have a full financial stack for the acquisition costs?</td>
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<tr>
<td>Does the developer have missing financial backing?</td>
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<tr>
<td>Will the developer be completing a LIHTC application for the construction phase of the project?</td>
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<tr>
<td>Does the developer have the support needed to complete a LIHTC application?</td>
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</tr>
<tr>
<td>Readiness/Timeliness: Project can begin within one (1) year for programs/services, or two (2) years for acquisition, construction, or rehabilitation of funding award.</td>
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</tbody>
</table>
## Scoring Rubric

<table>
<thead>
<tr>
<th>Category</th>
<th>Excellent 18-25 Points</th>
<th>Adequate 9-17 Points</th>
<th>Needs Improvement 0-8 Points</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Match Funds (based on committed funds as share of total project cost)</td>
<td>81-100% Committed Match</td>
<td>61-80% Committed Match</td>
<td>0-60% Committed Match</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Excellent 20-30 Points</th>
<th>Adequate 10-19 Points</th>
<th>Needs Improvement 0-9 Points</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completeness of Application</td>
<td>Applicant turned in completed application and required materials.</td>
<td>Applicant turned in completed application, but vital materials for review were missing.</td>
<td>Applicant submitted an incomplete application and/or late materials required for review.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Minus 20 Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous Development with City of Aurora: Met Project Deadlines</td>
<td></td>
</tr>
</tbody>
</table>

### BONUS SCORING

<table>
<thead>
<tr>
<th>Category</th>
<th>Criteria and/or Possible Projects</th>
<th>Total Point Available</th>
<th>Total Points Earned</th>
</tr>
</thead>
</table>
| Preventing Displacement | • The project actively promotes residents remaining in homes that are affordable and prevents displacement  
                            • The project preserves or rehabilitates existing housing and/or establishes permanent affordability for tenants  
                            • The project promotes affordable homeownership to residents that would otherwise become displaced | 5                     |                     |
| Innovation     | • The project promotes diverse housing types  
                            • The project promotes unique funding models and/or ownership opportunities  
                            • The project aligns with city-wide goals like climate action commitments and other priorities | 5                     |                     |
The City of Aurora uses the Neighborly Software when applications are being accepted. It can be accessed and registered for at https://portal.neighborlysoftware.com/AuroraCO/Participant.

Once registered you will click on the upper right corner of the screen and create a new case which will open a new application.

**Program Overview**
- First Screen will give you the Program Overview of the current Community Investment Financing Round.

It will include:
- Funding Sources
- Funding Amounts Available
- Descriptions of Funding Sources and Uses

**Please create an application for each funding source for which you are applying for**
HOME Investment Partnership (HOME)

The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. It is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households.

Eligible Activities Include:
- Provide gap financing for affordable multi-family rental projects;
- Down-payment assistance programs;
- Acquisition/rehabilitation of existing buildings for affordable housing;
- Tenant-based rental assistance;
- Projects developed by Community Housing Development Organizations (CHDOs);
- 1st time homeownership programs.

HOME-funded housing units remain affordable in the long term (20 years for new construction of rental housing; 5-15 years for housing rehabilitation)
Community Development Block Grant (CDBG)

The Community Development Block Grant (CDBG) Program provides annual grants on a formula basis to states, cities, and counties to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for low- and moderate-income persons.

Eligible Activities Include:
- Carry out environmental mitigation of affordable housing sites;
- Offsite infrastructure improvements;
- Accessibility improvements;
- Owner-occupied or non-profit housing rehabilitation programs;
- Relocation and Demolition.
Funding Sources and Eligible Activities

**Private Activity Bonds (PAB)**

The Private Activity Bond program funds privately developed projects. The bonds are tax-exempt, and the amount of the bonds issued are limited by the IRS. Underwriters use investor money called “bond proceeds,” to make a loan to a project. The project then pays back the loan, and the investors are repaid, plus interest.

Eligible activities include:

- New construction or acquisition/rehabilitation of housing for low- to moderate-income people
- Qualified redevelopment bonds for acquiring property in blighted areas, prepare land for redevelopment, and relocate occupants of structures on the acquired property.

City of Aurora PAB Bonds are assigned to Housing Authority of the City of Aurora to allocate the bonds to awardees. Any questions the developer has regarding their PAB bond allocation would be directed to the Housing Authority.
Additional Funding Sources

The City of Aurora periodically will offer other funding sources that have been awarded by the Federal Government or Local Funds.

Some examples:
*American Rescue Plan Act (ARPA)*
- These funds were fully awarded with the Spring 2023 Community Investment Financing Round

*General Funds*
When other funds are offered there may be a set of eligible activities or requirements for that funding source. When that funding source is being offered during a funding round, the Community Development Division will ensure that the applicant applying for that funding qualifies under that source.
To move to the next screen, click on **Complete & Continue**.
Community Investment Financing Round

A. Applicant Information

This section you will fill out for your organization information
• Agency, Company or Organization Name
• Name of person filing out the application or application contact person
• Unique Entity I.D. Number – SAM.gov *Required Field
  • Entities doing business with the federal government must use the Unique Entity ID (UEI) created in SAM.gov
• Executive Director/Project Manager
• Agency Address, Phone Number and email address
• Description of staff capacity and professional housing development experience with federal funds
• Additional questions regarding your organization’s experiences and successes in housing development and working with federal grants such as: Community Block Grant (CDBG), or Home Investment Partnership Program (HOME) funding.
• Changes to the Utilization of funds from initial application and resulting award could result in loss of funds.

Remember this is your chance to tell us as much information about your project and let your project shine. Show us your project through the application.
Community Investment Financing Round

A. Applicant Information

To move to the next screen, click on

Complete & Continue
Community Investment Financing Round

B. Project Type

1. Project Name
2. Project Description
3. Type of Project
   1. New Construction
   2. Affordable Housing Rehab
   3. Acquisition Rehab
   4. Adaptive Reuse of Existing Building
   5. Acquisition Only
   6. Rehab of existing units and New Construction
4. Number of Units
5. Population that will be served within the project
6. Will demolition in any capacity be involved with the project
Community Investment Financing Round

B. Project Type

To move to the next screen, click on Complete & Continue
Community Investment Financing Round

C. Project Description

1. What AMI levels will be served in the project?
2. What is the target population of the project?
3. Provide your Feasibility Analysis/Due Diligence (if applicable).
4. Explain how your project will add value to Aurora or contribute to a diverse housing stock to our community.
5. Explain how your project aligns with the Aurora Housing Strategy.
6. Describe a development project that you recently completed in Aurora, or within Colorado. Include unit counts, populations served, financing stack, and completion date.
Community Investment Financing Round

C. Project Description

To move to the next screen, click on Complete & Continue.
Community Investment Financing Round

D. Design and Construction

1. Do you have a plan review number from Land Use Review, or have had a pre-application and were provided meeting notes?
   1. Plan Review Number
   2. Pre-Application Meeting Notes
   3. None

2. Has the development plan for your project been approved by the City’s Land Use Review division?

3. Provide the dates for your anticipated construction start date and anticipated construction completion date.

4. Will your project pursue a LEED or Enterprise Green Communities certification, or similar sustainable building certification/challenge?

5. Is there adequate parking for the number of units/residents in the project? Has Planning indicated that you will need a variance for parking?
Community Investment Financing Round

D. Design and Construction

D. Design and Construction

Please provide the following information:

1. Do you have a plan review number from Land Use Review? If you do not have a plan review number, do you have pre-application meeting notes? Please select all that apply.
   - Plan Review Number
   - Pre-application Meeting Notes
   - None

2. Has the development plan for your project been approved by the City's Land Use Review division?
   - Yes
   - No

3. When do you anticipate to start construction?

4. When do you anticipate to finish construction?

5. Have you received construction estimates?
   - Yes
   - No

6. Will the project pursue a LEED or Enterprise Green Communities certification, or similar sustainable building certification/challenge?

7. Is there adequate parking for the number of units/residents in the project? Has planning indicated that you will need a variance for parking?

To move to the next screen, click on Complete & Continue
Community Investment Financing Round

E. Unit Mix

1. Detail number of units by the AMI, SQ. Ft., Number of Bedrooms, Number of Bathrooms, etc.
2. Provide a high-level summary of the findings from your market study. A market study is required to apply for funding.
3. Specify populations the project will be serving.
Community Investment Financing Round

E. Unit Mix

Please provide the following information and upload supporting documents:

If you have a CHFA Tax Credit Application, DOLA Application, or DOLA Workbook that includes an operating pro-forma with unit mix, please upload it in the Required Documents section, and skip this question. If not, please complete the following table.

Input the housing unit configuration of the proposed project. Include all units by bedroom size and estimated monthly housing expense regardless of affordability level.

For Maximum rent limits for HUD-assisted units: https://www.hudexchange.info/programs/home/home-rent-limits/

For Multi-Family and Single-Family Utility Allowance Charts: Reference the Section 8 Documents found at https://sasha.us/section-8

E.1. A market study is required to apply for funding. Please provide a high level summary of the findings from your market study.

If you have not completed a market study, when do you anticipate completing one? If a market study is not financially feasible for your project, please contact our department to discuss. Please upload your completed market study in the Required Documents section.

To move to the next screen, click on Complete & Continue
Community Investment Financing Round
F. Community, Neighborhood, and Tenant Impact

In this section you will have the opportunity to answer questions on how the project will impact the community and the residents who will call this project home.

1. Describe efforts made to build local and regional support for the project.
2. Were any commitments made to community organizations?
3. Describe any collaborations with service providers and nonprofit organizations that support the project. Describe any supportive services that will be offered to tenants onsite.
4. Describe how the project will accommodate school age children within the project, community and within the area school system.
5. Describe how the project will create employment opportunities for low to moderate-income residents either through temporary construction jobs, or permanent employment within the project.
6. Is this project a “Transit-Oriented Development?”
7. What is the current zoning of the parcel?
Community Investment Financing Round

F. Community, Neighborhood, and Tenant Impact

Please provide the following information.

F.1. Describe efforts made to build local and regional support for the project, and the results of those efforts. If you have received public comments or have community meeting presentation materials, please upload them in the Required Documents section.

F.2. Were any commitments made to community organizations? If so, please describe.

F.3. Describe collaborations with service providers and nonprofit organizations that support this project. Will any social services be offered to tenants onsite (day care facilities, counseling programs, senior services, food delivery etc.)? If applicable, upload service agreements with third party entities in the Required Documents section.

F.4. Are there school aged children expected to be living in the project? Does the addition of children exceed the capacity of the existing or planned school facilities? Does the school have adequate and safe access facilities (i.e. walking paths, bus routes, crosswalks, and guards)?

To move to the next screen, click on "Complete & Continue"
**Please create an application for each funding source for which you are applying for**

1. Has the project been previously awarded ARPA, HOME, Private Activity Funds, CDBG or additional funds that may be offered by City of Aurora during the Community Investment Funding Rounds.

2. Use the drop-down box in G.1. how the funds will be utilized, i.e., Soft Costs, Hard Costs, or Both.

3. The Proposed Scope of Work must be uploaded.

4. If your project will be applying for Low Income Housing Tax Credits (LIHTC) or will have Project Based Vouchers, please answer questions G.3. through G.8.

5. Utilize the timeline function in G.10. to give as much timeline, milestones or other important dates with the project, i.e., Application for LIHTC, Construction Loan Close Date, Construction Start Date, etc.
Community Investment Financing Round

G. Financing and Budget

To move to the next screen, click on
Community Investment Financing Round

H. Required Documents

Upload all Required Documents.

There are some documents that are required to be able to submit the application, but it is recommended to upload as many documents to support your project and application as possible.

If you would like to upload additional supportive documents that are not listed under the Required Documents, on the left side of the screen you will see the following tab to upload additional files.

At this time, it is highly recommended to review your application to ensure you have answered all questions, filled out all required fields and attached supported documents. It is now time to submit your project application.
Community Investment Financing Round

H. Required Documents

Please provide the following information.

Documentation

- Organizational Chart  *Required
- Budget & Proforma  *Required
- Colorado Department of Local Affairs (DOLA) Division of Housing Application (if applicable)
- Colorado Department of Local Affairs (DOLA) Division of Housing Workbook (if applicable)
- Colorado Housing and Finance Authority (CHFA) Tax Credit Application (if applicable)
- Community Presentation Materials (if applicable)
- Correspondence with community organizations demonstrating support (if applicable)

To move to the next screen, click on Complete & Continue.
Community Investment Financing Round
Submit Application
What to Expect After Application Submittal

• Applications are reviewed by a Review Committee that is made up of a City Staff from various divisions as well as members of the Citizens Advisory on Housing and Community Development Committee.

• A scoring rubric (slide 8-10) is used to score project applications on aspects such as:
  • Financial Viability
  • Long-Term Affordability
  • Alignment with Housing Strategy
  • Impact and Outcome
  • Project Design

• Recommendations by the Review Committee are then presented to the HORNS Committee.
  • Projects that have been approved by the HORNS Committee to move forward to Study Session for Council approval for Final Award, will then receive a Pre-Award Letter.
  • All Applicants will receive written communication of the status of their application.

• Environmental Assessment for all applications of HUD Funds
  • This is a requirement of all HUD funds
  • This process can take 6 months up to a year depending on environmental conditions of the parcel of land

• Projects will be presented in a Study Session for final Council Approval
  • Projects that have been approved by Council will receive a Final Award Letter

*Changes to the Utilization of funds from initial application and resulting award could result in loss of funds.
What to Expect After Application Submittal

- Legal Documents will begin to be drafted, reviewed and executed.
  - Once the Environmental Assessment and Authority to Use Grant Funds have been cleared through HUD, the documents will be sent to Subrecipient for review.
- Legal Document Execution
  - The execution of the legal documents must begin 2-3 weeks before the estimated loan closing date.
  - Be sure to communicate closing date with the Housing & Community Development Officer.
  - City of Aurora signatures take approximately 5-7 business days to execute depending on staff availability.
- Construction Handoff Meeting between Developer, Housing and Community Development Officer and Compliance and Monitoring Team will take place.
  - Introduction to Compliance and Monitoring Team
  - Davis Bacon Requirements
  - Section 3 Requirements
- Construction Begins
Community Investment Financing Round

What to Expect After Application Submittal

City of Aurora Loan Terms*
2% Interest
20 Year Term
Repayment Starts at year 10
*Terms are non-negotiable

City of Aurora Community Investment CAP’s
• Investment Subsidy Per Unit Cap
  • $12,000 - $15,000 per unit
• Multiple Award Cap
  • Maximum of Three (3) Funded Rounds
• Reimbursement Soft Cost Cap
  • 10% of funding will be retained until construction is complete to ensure compliance with all requirements are fulfilled such as Section 3.
  • Reimbursements will be extended throughout the life of the construction of the project to ensure compliance with all requirements are fulfilled with Davis Bacon and Section 3.
• Reimbursement Construction Cost Cap
  • 10% of funding will be retained until construction is complete to ensure compliance with all requirements are fulfilled such as Section 3.
  • Reimbursements will be extended throughout the life of the construction of the project to ensure compliance with all requirements are fulfilled with Davis Bacon and Section 3.

*Based on current funding but is not a guarantee of funding
Community Investment Financing

What to Expect After Application Submittal

Reimbursement Pay Requests

• Forms Required For a Successful Pay Request*
  • City of Aurora Pay Request Form
  • Copy of Vendor Verified Expenditure
    • Invoice or Purchase Order
  • Copy of Payment
    • Cancelled Check
  • Bank/Credit Card Statement Verification
    • Verifying payment cleared financial institution
  • Submit All Documents to Jeff Hancock, Finance Supervisor for Pay Reimbursement

*All Vendor forms must be vendor verified copies, cannot be photocopies, or jpeg images or reimbursement will be rejected.
On November 15, 2021, President Biden signed into law the Infrastructure Investment and Jobs Act (“IIJA”), Public Law 117-58, which includes the Build America, Buy America Act ("the Act"). The Act required by May 14, 2022—180 days after the enactment of the IIJA—the head of each covered Federal agency shall ensure that “none of the funds made available for a Federal financial assistance program for infrastructure may be obligated for a project unless all of the iron, steel, manufactured products, and construction materials used in the project are produced in the United States.” The Act affirms, consistent with Executive Order 14005, Ensuring the Future Is Made in All of America by All of America’s Workers (“the Executive order”), this Administration’s priority to “use terms and conditions of Federal financial assistance awards to maximize the use of goods, products, and materials produced in, and services offered in, the United States.”
HUD Exchange: https://www.hudexchange.info/
Provides more information on HUD Funds such as HOME, CDBG and Environmental Assessments.

CHFA Colorado: https://www.chfainfo.com/
Provides more information on Private Activity Bonds, Tax Credits as well as additional industry webinars.

DOLA Colorado: https://cdola.colorado.gov/housing
Provides more information regarding the State of Colorado's.

City Website: https://www.auroragov.org/housing
Visit the website for information related to property development as well as housing and community development. Many relevant topics are located under the “Business Services” heading.

Visit our new Affordable Housing Resources for Developers page for additional resources.

Unified Development Ordinance:
https://www.auroragov.org/business_services/development_center/codes_rules/building___zoning_code/unified_development_ordinance

Housing & Community Development
303.739.7900

Planning & Development Services
303.739.7217

Aurora Water
303.739.7370

Public Works Department
303.739.7300
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THANK YOU

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