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*Photo credits: Aurora Housing Authority and J. Amado Photography*
Thank you for your interest in developing and or preserving affordable housing in Aurora.

Developing or preserving affordable housing is critical to ensuring everyone has access to safe, stable and affordable housing, which can have far-reaching benefits for individuals, families and communities like Aurora.

The purpose of this guide is to inform developers of the resources the city provides to help fund development projects in Aurora. If you'd like to learn more, please visit AuroraGov.org/AHR.

If you have any questions, please contact the Aurora Housing and Community Development Division at comdev@auroragov.org or 303.739.7900.

The city of Aurora staff looks forward to working with you!

The city of Aurora’s vision is to continue to be a welcoming and safe community with a strong economy and quality and attainable housing.

The Aurora City Council approved the Aurora Housing Strategy in December 2020 to help guide policymakers, city staff, housing developers and community members in achieving a city for all Aurorans. Developers are encouraged to get familiar with these policies and strategies to understand Aurora’s vision for housing. Applications for funding from the city to promote affordable housing must correlate with the Aurora Housing Strategy for consideration.

To learn more, visit AuroraGov.org/HousingStrategy.

- Foster a balanced and sustainable housing portfolio in Aurora
- Strengthen the City’s capacity for addressing housing issues
- Strengthen the local economy and expand employment opportunities in Aurora
- Preserve the long-time affordability of existing housing stock
- Expand the inventory of housing options throughout Aurora
- Support protections for homeowners and renters
COMMUNITY INVESTMENT FINANCING (CIF) PROGRAM

The Community Investment Financing (CIF) program provides gap financing through loans for developers interested in creating and/or preserving affordable housing in the city of Aurora. The city provides two funding opportunities per calendar year. CIF applications are evaluated based on alignment with the policies and goals of the Aurora Housing Strategy.

Funding sources for awards include:

- **Community Development Block Grant Program:** This 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;
  - Off-site infrastructure improvements;
  - Accessibility improvements;
  - Owner-occupied or non-profit housing rehabilitation programs;
  - Relocation and demolition

- **HOME Investment Partnerships Program (HOME):** This program provides formula grants to states and localities that communities use—often in partnership with local non-profit groups—to fund activities like 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 available 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);
  - First-time homeownership programs

HOME-funded housing units remain affordable in the long term (20 years for new construction of rental housing; five-15 years for housing rehabilitation).

Loan terms for funds from the U.S. Department of Housing and Urban Development are generally 10 years of repayment with a 2% administrative fee.

CITY OF AURORA DEVELOPMENT PROCESS

Like any development project in Aurora, please start your development work journey with the city of Aurora Development Process.

The city of Aurora Development Process is designed to offer predictability, ease of use and streamlined plan review for all development applications. The process includes a pre-application meeting to help walk you through the process.

To learn more, visit [AuroraGov.org/DevelopmentCenter](http://AuroraGov.org/DevelopmentCenter).
• **Private Activity Bond (PAB):** This 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 including 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

PABs are only offered once per calendar year, typically during the spring round of the Community Investment Financing Program.

PAB Bonds are assigned to the Aurora Housing Authority to allocate the bonds to awardees. Questions from developers on their PAB bonds should be directed to the Aurora Housing Authority.

• **The General Fund from the city of Aurora:** This is the city's basic account for its financial resources not required to be accounted for in a predetermined manner. The Aurora City Council may periodically provide general funds to support the development of affordable housing. These funds do not include the same federal and state regulations as those required by CDBG, HOME and PAB.

- Other potential resources not listed above

**CIF Program Application Review Process**

Applications are reviewed by a committee comprised of city staff and community members. A scoring rubric is used in which projects are scored on aspects such as:
- Financial viability
- Long-term affordability
- Alignment with Aurora Housing Strategy
- Impact and outcomes
- Project design

Recommendations for funded projects are presented to the Housing, Neighborhood Services and Redevelopment Policy Committee. Projects approved by this committee move forward to a City Council Study Session. Grantees approved by City Council will receive a Pre-Award Letter.

**Funding opportunities are announced at:**
- News section at AuroraGov.org
- AuroraGov.org/AHR (on the page and Public Notices section)
- AuroraGov.org/Housing (Public Notices section)

Read frequently asked questions about the CIF Program at [AuroraGov.org/AHR](http://AuroraGov.org/AHR).
COMPLIANCE, MONITORING AND REIMBURSEMENT DRAWS

For developers receiving federal funds, compliance requirements must be followed in accordance with federal regulations. Requirements include:

- **Section 3 requirements** help promote training, employment, contracting, and other economic opportunities to low- and very low-income persons.
  - The Opportunity Portal helps match Section 3 Workers to jobs and training opportunities and Section 3 Businesses to contracting opportunities. To learn more, visit [hudapps.hud.gov/OpportunityPortal/](http://hudapps.hud.gov/OpportunityPortal/).

- **The Davis-Bacon Act (DBA)** ensures local workers a fair wage and allows local contractors to compete for local and federal government contracts.

- **Minority-and Women-owned Business Enterprises Regulations**: At least 51% of the company ownership must be members of economically and socially disadvantaged groups.

- **Environmental Assessments** review a project and its potential environmental impacts to determine whether it meets federal, state and local environmental standards.

- **Build America Buy America Act**: Infrastructure projects of $250,000 or more are subject to the Build America, Buy America Act.

- **Aurora Housing Tool**: As part of the city’s ongoing work to promote affordable housing options, property managers are encouraged to promote their units on the Aurora Housing Locator tool.

- **Reimbursement draws** are processed on a scheduled basis throughout the construction period. All required compliance material, such as DBA and Section 3 information and a payment request form detailing the amount requested for reimbursement, must be submitted via email at comdev@auroragov.org and approved before reimbursement payments occur. Backup documentation such as invoices and copies of canceled checks, must be submitted with all pay requests.

Read the complete description of each requirement at [AuroraGov.org/AHR](http://AuroraGov.org/AHR).
OTHER RESOURCES

City of Aurora Resources

- Planning and Development Services
  planning@auroragov.org
  303.739.7217
  • Office of Development Assistance
    oda@auroragov.org
    303.739.7345

- Aurora Public Works Department
  publicworks@auroragov.org
  303.739.7300
  • Building Division
    permitcounter@auroragov.org
    303.739.7420

- Aurora Water
  303.739.7370

For additional resources, visit AuroraGov.org/DevelopmentCenter

Other Resources

- HUD Exchange
  www.hudexchange.info
  Provides additional information on U.S. Housing and Urban Development (HUD) Funds such as HOME, CDBG and Environmental Assessments.

- CHFA Colorado
  www.chfainfo.com
  Provides additional information on Private Activity Bonds, Tax Credits and provides industry webinars and more.

- Department of Local Affairs (DOLA) Colorado
  www.cdola.colorado.gov
  Provides information on other funding sources for developers and contractors.