RIDGWAY SPACE TO CREATE

Project Update September 2020

Agenda

- Update on Timeline
- Design Refinement
- Community Space Programming
- Information on Resident Qualification
- Q + A

TIMELINE

February 2020	CHFA Tax Credit Application Submitted
May 2020	CHFA Award Received
June 2020	Architectural Work Advances
July 2020	Site Investigation (Geotech, Survey, etc.)
4th Quarter 2020	Permit Application
4th Quarter 2020	Funding Partners Secured (construction lending, investor)
4th Quarter 2020	Funding Due Diligence advancing to construction close
1st Quarter 2021	Close on funding and begin construction
3rd Quarter 2021	Leasing and Information Sessions
4th Quarter 2021	Pre-leasing and Applications for housing
1st Quarter 2022	Construction Complete and Move-ins

DESIGN EVOLUTION…

- Multiple iterations
- 26-31 Units
- Varying facades and materials
- Maximize unit delivery within site and zoning constraints

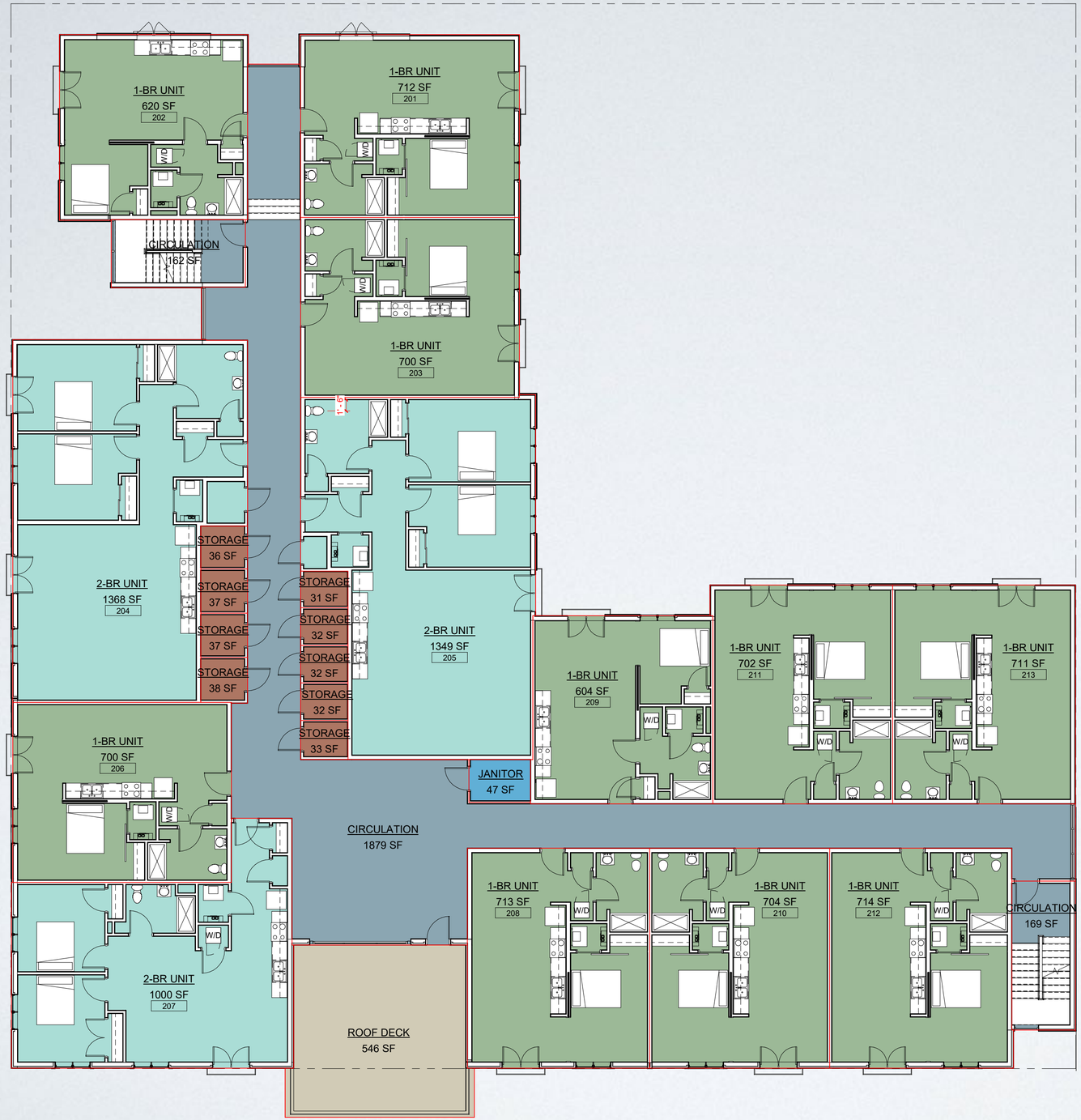
FINAL BALANCE

30 units affordable housing
1BR and 2BR units
31 Parking stalls on-site
~2,000sf Community Space
Mix of exterior materials
Flexible use spaces
Interior/Exterior gathering
Public art opportunities

FLOOR PLANS

CIRCULATION
252 SF
1-BR UNIT
725 SF
101
1-BR UNIT
705 SF
102
2-BR UNIT
1007 SF
103
W/D
DN
COMMUNITY
2086 SF
010
CIRCULATION
133 SF
002
COMMERCIAL
101 SF
004
RESIDENTIAL
95 SF
003
MECHANICAL
824 SF
005
RESIDENTIAL
1280 SF
001
CIRCULATION
176 SF

FIRST FLOOR



Rentable Area Legend

- 1-BR UNIT
- 2-BR UNIT
- CIRCULATION
- JANITOR
- ROOF DECK
- STORAGE

SECOND FLOOR

Rentable Area Legend

- 1-BR UNIT
- 2-BR UNIT
- CIRCULATION
- JANITOR
- ROOF DECK
- STORAGE

THIRD FLOOR

EXTERIORS

SPACE TO CREATE

SPACE TO CREATE
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UNITS

COMMUNITY

SPACE TO CREATE

RESIDENT QUALIFICATIONS

HOUSEHOLD INCOME LIMITS (2020)

	Area Median Income (AMI) Ouray County				
	30%	40%	50%	60%	80%
1 Person	$16,050	$21,400	$26,750	$32,100	$42,800
2 Person	$18,330	$24,440	$30,550	$36,660	$48,880
3 Person	$20,610	$27,480	$34,350	$41,220	$54,960
4 Person	$22,890	$30,520	$38,150	$45,780	$61,040

RENT LIMITS (2020)

	Area Median Income (AMI) Ouray County				
	30%	40%	50%	60%	80%
1 Bedroom	$429	$573	$716	$859	$1,146
2 Bedroom	$515	$687	$858	$1,030	$1,374

UNIT MIX

Type	AMI	Count
1 BR	30%	3
1 BR	40%	3
1 BR	50%	6
1 BR	60%	9
1 BR	80%	3
2 BR	30%	1
2 BR	40%	1
2 BR	50%	1
2 BR	60%	2
2 BR	80%	1
		30

AMI	Units	% of Units
30%	4	13%
40%	4	13%
50%	7	23%
60%	11	37%
80%	4	13%

Type	Units	% of Units
1 BR	24	80%
2 BR	6	20%

WORKFORCE
CREATIVES
FAMILIES
SINGLES
COST-BURDENED
FOSTER EXISTING CREATIVE ECONOMY
CREATIVE LIVING ENVIRONMENT

QUESTIONS?