



8th Street Redevelopment Project

Craig Housing Authority

“a place to call home”

The Craig Housing Authority (CHA) Project is a 20-unit housing development at the old Memorial Hospital site on 8th Street between Tucker and Russell Streets. We intend to provide affordable housing to local families and employees of Memorial Regional Hospital. The units would be for-sale and owners will have the opportunity to build equity in a quality home that is energy efficient. We are using state and federal grants to help fund the project so it requires certain affordability requirements that include income limits and appreciation caps.

Are there limitations?

The housing would be limited to households earning up to 120 percent of the “Area Median Income for Moffat County.”

What is Area Median Income?

Area Median Income or AMI is a measure of household income used by the state to determine affordability. The AMI for Moffat County is \$79,700, which is further adjusted by household size. 120 percent is considered attainable workforce housing by the State.

See the chart:

| Percent of AMI | Household Size | | | | | |
|-------------------|----------------|--------|--------|--------|---------|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 120 Moffat County | 69,120 | 78,960 | 88,800 | 98,640 | 106,560 | 114,480 |
| 100 Moffat County | 57,600 | 65,800 | 74,000 | 82,200 | 88,800 | 95,400 |

What does that mean for me?

If you are interested in purchasing a unit, you will need to go through a process to verify your household income to ensure you are eligible under the terms of grant. The units will also be restricted for use as a short or long-term rental property and will need to be **your primary residence**. It will also mean that if you sell the house, any future buyers will need to be income qualified through the Craig Housing Authority and the unit will likely have a limit on upward appreciation.

How can I afford to purchase an affordable Townhome?

The Housing Authority is exploring a buyer’s access to limited mortgage assistance for income eligible households. This may include downpayment assistance and/or below market rate financing terms.

I’m interested, tell me more about the houses.

The Housing Authority is planning to build 12 two-bedroom units and 8 three-bedroom units. The units will be built as five-plexes with the three-bedroom units on each end and 3 two-bedroom units in between. Here is the preliminary design concept.

Alternate Roof Line for the Preliminary Design Concept:

Each of the units will have a fenced back yard and storage shed leading to a carport at the rear of the unit, and accommodating two parking spaces per household.

The three-bedroom units will be roughly 1,368 square feet. It will include two full bathrooms and energy efficient appliances with standard finishes.

The two-bedroom units will be 1,152 square feet and will include two bathrooms and energy efficient appliances with standard finishes.

When will the houses be for sale?

Our planned schedule for completion of the first units is to have them ready for sale by the 2nd Quarter of 2024.

For more information please contact:

Melanie Kilpatrick, Executive Assistant to the City Manager

Phone: 970.826.2016 Email: www.cityofcraig.org, mkilpatrick@cityofcraig.org Address: 300 W. 4th Street, Craig, CO 81625

How can I stay informed?

To be added to the list, please include your name and email address. Any additional information you can provide will help us with our planning and will not be shared publicly.

Name: _____

Phone: _____

Email: _____

| | | | | | |
|--|----------|----------|----------|----------|------------|
| Would you like to receive updates on the progress? | Yes | No | | | |
| Are you interested in buying one of the homes? | Yes | No | | | |
| Do you currently live in Craig, CO | Yes | No | | | |
| Do you currently rent or own? | Rent | Own | | | |
| Are you employed by Memorial Regional Hospital? | Yes | No | | | |
| How big is your household? | 1 person | 2 person | 3 person | 4 person | 5+ persons |

Please feel free to share any additional comments or questions:

18' WIDE SHAVANO
(EXTERIOR UNIT)



18' WIDE ANTERO
(INTERIOR UNIT)

