

District 3
Representative John Salazar

economic profile



2009



chfa's community investment in district 3

sunshine peak apartments



Montrose welcomed the completion of its first affordable housing project in 20 years, Sunshine Peak Apartments. The complex, aptly named for its assortment of multicolored apartments near the fairgrounds, brings much needed affordable housing to Montrose residents. "Sunshine Peak helps to satisfy some of the units of affordable housing that are needed," said Tim Heavers, director of the Montrose Housing Authority, "And so we've still have a way to go, but this is certainly a very major step."

The apartments are within walking distance of two major parks and downtown Montrose. Amenities include a community center, a children's library, a computer lab for after school programs, and a meeting room complete with a kitchen for residents and family self sufficiency classes.

Sunshine Peak Apartments offers a unit mix of 12 one-bedroom units, 26 two-bedroom units, and 10 three-bedroom units. The development will provide housing for persons with incomes between 40 and 60 percent of the area median. The developer received an allocation of Low Income Housing Tax Credits, the sale of which will generate approximately \$4.5 million in equity for the project.

economic impact

Sunshine Peak Apartments		
development cost	jobs supported	fiscal impact
\$7.2 million	115	\$15.4 million

single family

	1974-2008	2008
Number of loans	13,502	630
Dollar amount of loans	\$1.1 billion	\$85.6 million

business

	1983-2008	2008
Business loans	522	27
Dollar amount of loans	\$198.1 million	\$12.9 million
Jobs directly supported	7,259	784

multifamily

	1974-2008	2007	2008
Developments supported	142	2	3
Affordable units supported	6,061	38	204
Total dollar amount loaned	\$98.6 million	\$1 million	\$6.7 million

low income housing tax credit

	1987-2008	2007	2008
LIHTC units supported	4,462	397	133
LIHTC allocation amounts	\$18.7 million	\$3 million	\$2.1 million

economic impact through 2008

	total investment	jobs indirectly supported	fiscal impact
Single family	\$1.1 billion	33,050	\$2.4 billion
Business	\$198.1 million	9,492	\$309.4 million
Multifamily	\$98.6 million	1,697	\$202 million

statewide homebuyer education

	1974-2008	2008
total investment	\$2.3 million	\$303,640
households served	28,706	8,076

Economic impact assessments made by Marketing & Strategic Development using RIMSII regional multipliers. Methodology and definitions available at www.chfainfo.com/documents/methodology_econ_impact.pdf

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