

Affordable housing complex proposed for city's north side

By **ROBERT BAUN**
The Coloradoan

An Ohio-developer wants to build a 150-unit apartment complex in northeast Fort Collins tailored to low-income families.

Concorde Capital Corp. of Columbus, Ohio, is planning the project, known as Dry Creek Apartments, for 13.6 acres near the southeast corner of Redwood and Conifer streets.

According to the city, 105 units in the Dry Creek project would be rented to households earning less than 70 percent of the annual median income.

Currently, the annual median income in Fort Collins is \$53,300 for a family of four. A family earning 69 percent of median makes \$36,777. A family earning 50 percent of median makes \$26,650.

Concorde's project is the latest in a series of low-income developments in Fort Collins, either under construction or in the planning stages.

Those projects include Buffalo Run, 144 units, including 86 for low-income renters; Bull Run, 176 units;

Country Ranch, 118 units; Via Lopez, 33 units; Wind-trail, 50 units; Eagle Tree, 17 units; Parkway Townhomes, 12 units, and the yet unnamed senior citizen complex on JFK Parkway with 72 units.

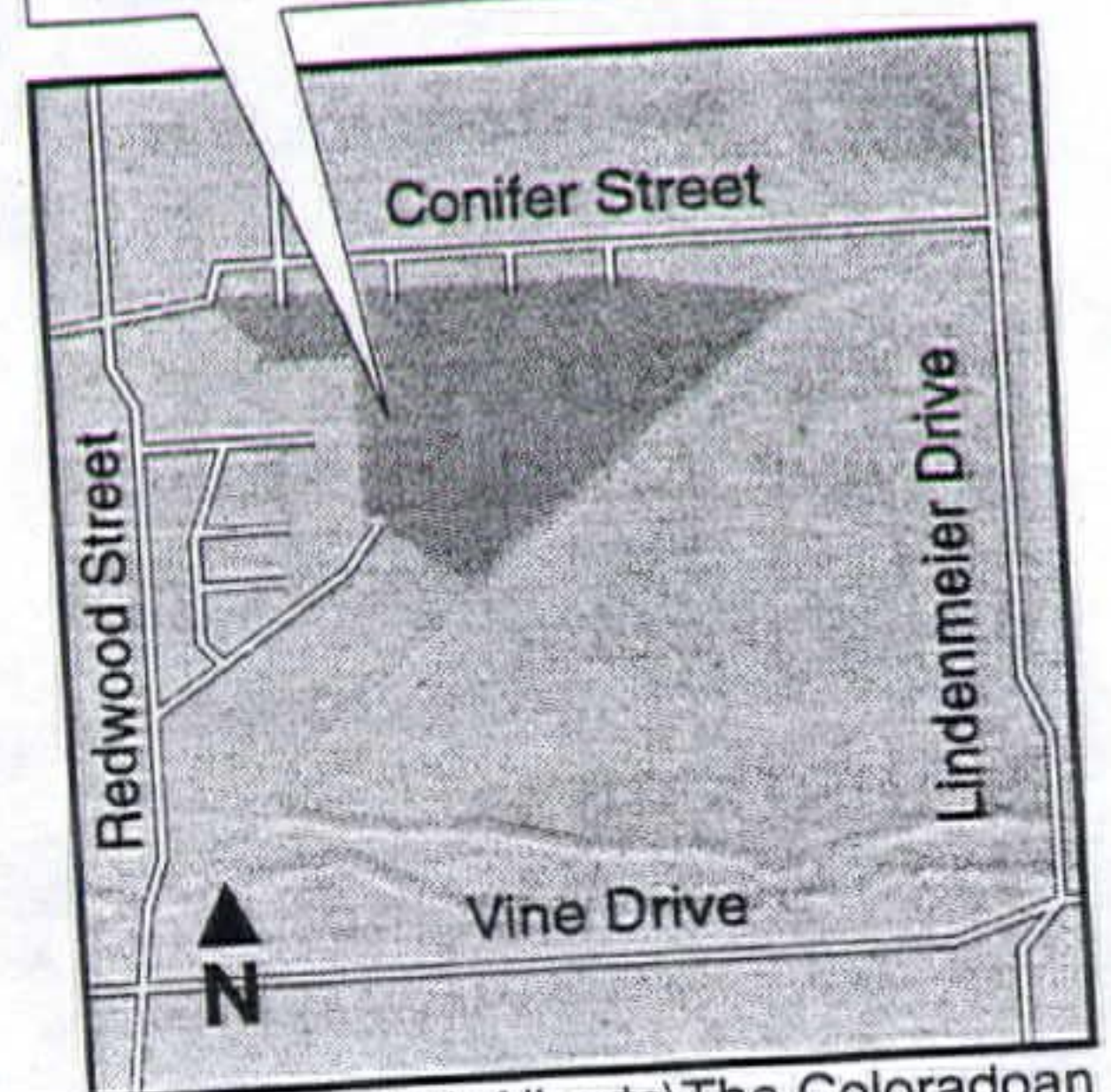
Collectively, these projects put the city on track to meet its goal of approving 300 affordable housing units each year, said Ken Waido, a city planning official.

All the units are overdue, he said.

"When you consider the loss of Pioneer Mobile Home Park (displaced for a shopping center) and the loss of 120 mobile homes in the flood two years ago, we've probably had a net gain of zero," Waido said. "We're just catching up to what we lost."

As planned, the Dry Creek project will be largely financed from \$6.3 million in public revenue bonds, which have been authorized by Colorado's Private Activity Bond Allocation Committee. The Fort Collins City Council is scheduled to review the bond issuance in a hearing at 6 p.m. Aug. 3.

Proposed site of Dry Creek Apartments



Kirk Alberts/The Coloradoan

One potential hitch in Concorde Capital's project is a city rule that limits the density of apartments.

Currently, an affordable housing project can have up to 12 units per acre, if it's on less than 10 acres of land. Concorde Capital's parcel is bigger than 10 acres, and thus is limited to eight units per acre, or 109 units.

Concorde is asking for an exception to the rule to reach its goal of 150 units, and the city's planning staff has endorsed Concorde's request. The Fort Collins Planning and Zoning Board will review the issue at

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