



Planning, Development & Transportation





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
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MEMORANDUM

DATE: August 3, 2020

TO: Mayor Troxell and City Councilmembers

THRU: Darin Atteberry, City Manager ^{DS}
Kelly DiMartino, Deputy City Manager ^{DS}
Caryn Champine, Director of Planning, Development & Transportation ^{DS}
Paul Sizemore, Interim Community Development & Neighborhood Services Director ^{DS}

FROM: Ryan Mounce, City Planner ^{DS}

RE: Read Before Memo: Item #18 – Response to requested information on costs for manufactured housing

The purpose of this memo is to share information with City Council on the general costs of manufactured housing and how these costs compare with other types of affordable and attainable housing options in the community.

Background

In housing discussions, staff often use the terms 'affordable housing' and 'attainable housing' which generally correspond to the following definitions:

Affordable Housing – Housing that is available and affordable to those earning between 30 – 80% of the area median income (AMI). Affordable housing is often deed-restricted.

Attainable Housing – Housing that is available and affordable to those earning between 80 – 120% of AMI. Attainable housing is commonly representative of entry-level market rate housing options such as condos, townhomes, and small single family homes and is typically not deed-restricted.

These housing definitions can apply towards different kinds of housing options (apartments, townhomes, single-family homes, etc.) and tenure (ownership or rental).

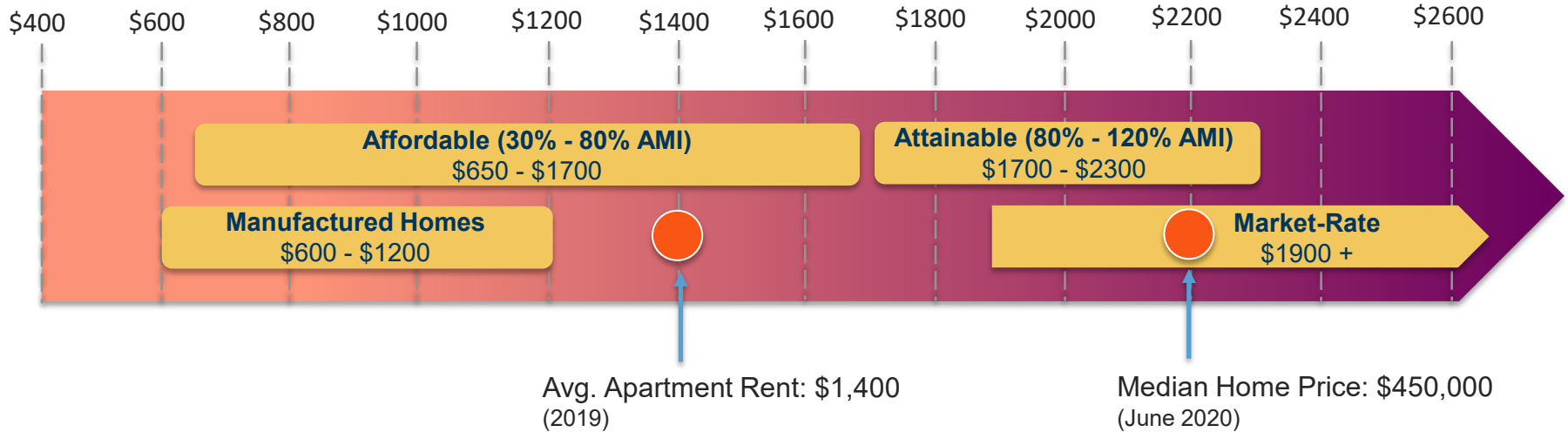
Housing Costs Comparison

Attachment 1 includes an illustration of a spectrum of monthly housing costs for manufactured housing, affordable housing, and attainable and market rate housing options in Fort Collins. This attachment will also be available as a resource slide in staff's presentation for Item #18 on Tuesday evening.

The illustration shows that the monthly costs for manufactured housing in the City's existing manufactured housing communities ranges between \$600 - \$1,200 for both lot rent and unit costs. This range is similar to deed-restricted affordable housing for those earning between 30-60% of the area median income. Other types of attainable and market-rate housing may be up to double or more the monthly housing costs of existing manufactured housing options.

In addition to these housing costs, it is also important to note that the availability of housing at different price points is unequal. Typically, there is much greater inventory available for attainable and market-rate housing than more affordable housing options.

Monthly Housing Costs Spectrum



Notes:

General ranges, does not distinguish between rental/ownership, unit size, age, etc.
 AMI – Area Median Income (Housing & Urban Development, 3-person household)