



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 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 which requires certain affordability requirements that include income limits and appreciation caps.

Are there limitations?

The housing would be limited to households earning up to 140 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 2024 AMI for Moffat County is \$66,000, which is further adjusted by household size. 140 percent is considered attainable workforce housing by the State. Please see the chart below:

Percent of AMI	Household Size					
	1	2	3	4	5	6
140 Moffat County	92,400	105,560	118,720	131,880	142,520	153,020
120 Moffat County	79,200	90,480	101,760	113,040	122,160	131,160
100 Moffat County	66,000	75,400	84,800	94,200	101,800	109,300
80 Moffat County	52,800	60,320	67,840	75,360	81,440	87,440

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.

Purchasing an affordable Townhome -

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

- 2 bedroom price: \$279,000
- 3 bedroom price: \$329,000
- Up to 3% of sales prices offered in sales concessions
- Up to 100% of closing costs and buyer's agent commissions paid
- HOA fees: \$175/mo.

I'm interested, tell me more about the homes -

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. Each of the units will have a fenced back yard and a carport at the rear of the units to accommodate two parking spaces per household. The three-bedroom units will be roughly 1,368 square feet and the two-bedroom units will be 1,152 square feet. All units include two bathrooms and energy efficient appliances with standard finishes.

When will the houses be for sale?

Our planned schedule for completion of the units is mid-August 2024. We are taking pre-sale reservations now.

For more information please contact: Shannon Scott, Economic Development Manager
Phone: 970.826.2020 **Email:** sscott@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.

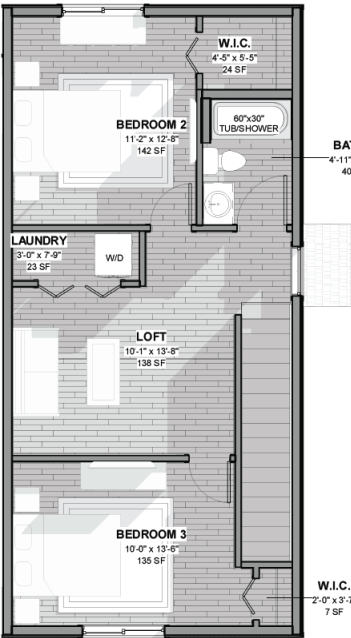
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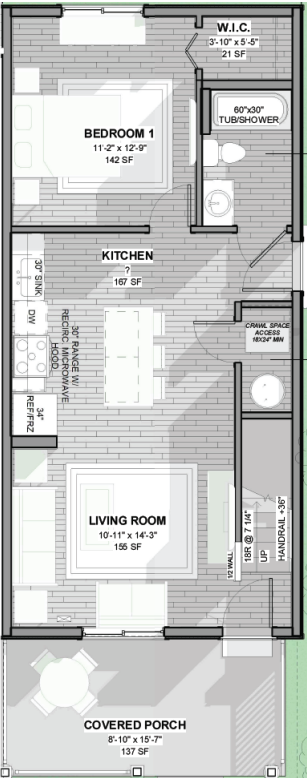
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Would you like to receive updates on the progress?	Yes	No			
Are you interested in buying one of the homes?	Yes	No			
Do you currently live in Craig, CO	Yes	No			
Do you currently rent or own?	Rent	Own			
Are you employed by Memorial Regional Hospital?	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)

