

Coulter Court Residences Preservation

Summary

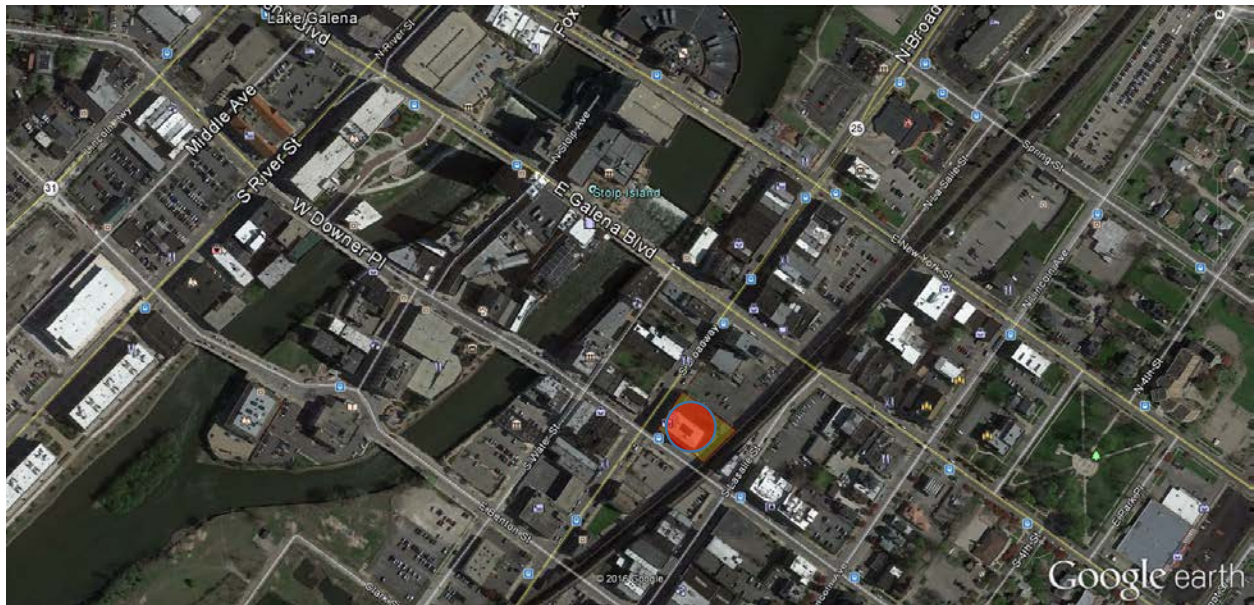
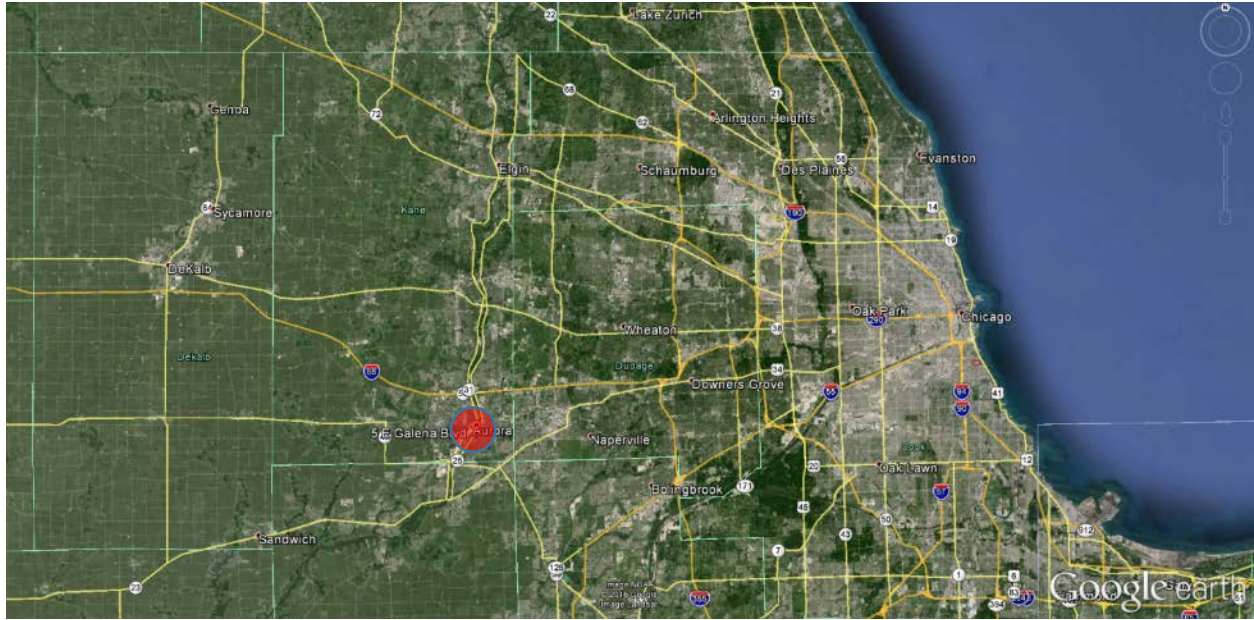
Downtown Aurora is considered a livable and walkable community. Located in downtown Aurora, the Coulter Court Residences (104 E Downer Place) is in demand from local renters who desire an affordable and convenient place to live. This project includes the acquisition and substantial renovation of Coulter Court Residences, an existing Low Income Housing Tax Credit (LIHTC) mixed-use development approaching its 15 year compliance period. The upper 2-3 floors consist of 38 one-bedroom apartments that are affordable. Nine of the 38 units are currently at 30% AMI and the remaining 29 units are at 50% AMI. The Community Builders plans to purchase the property with the following goals:

- Renovate the property
- Improve the financial viability of the development
- Preserve long-term affordability within the community
- Provide rental assistance to very low- and extremely low-income households
- Provide supportive services to qualifying households
- Provide units for persons with disabilities

Although well managed, the development does not currently perform financially. In order secure the viability of the property over the long term – and in an effort to provide deeper targeting for lower income households, especially those qualified for supportive services – 20 Project Based Section 8 Vouchers will be allocated to the development. 10 of the 20 vouchers will be set aside for households that qualify for supportive services. An approved supportive services provider will offer on-site supportive services to qualifying residents. Additionally, a number of units that are currently inaccessible for persons with disabilities will be converted to be accessible. These units will be prioritized for Project Based Section 8 Vouchers.

Public transportation and conveniences within short walking distance enable care-free living. The livability of the downtown area continues to improve as people move into the vicinity and service providers open retail and convenience shops in the immediate area. The preservation of Coulter Court Residences will allow existing residents an affordable option within the pedestrian-oriented downtown market.

Location Maps



Building Image

