



NEWS RELEASE

For Immediate Release

Contact:

*Sara Spaulding
Communications Director
970-244-1507
saras@gjcity.org*

THE CITY OF GRAND JUNCTION RECEIVES DOLA GRANT FOR CENTENNIAL PARK DEVELOPMENT PROJECT

GRAND JUNCTION, Colo. March 14, 2023 – The City of Grand Junction was recently awarded an Innovative Housing Incentive Grant (IHOI) grant from the Department of Local Affairs (DOLA) in the amount of \$2,250,000 to assist with the acquisition of a 15-acre property for the construction of affordable housing. The city will contribute \$750,000 to assist in the total \$3 million land acquisition from funds set aside in the city's budget for affordable housing.

The grant request was developed as partnership between the city and the Grand Junction Housing Authority (GJHA). GJHA will utilize the property to construct approximately 300 rental units in three different phases with two-thirds of the units serving 60 percent Average Median Income (AMI) and below, and the other one-third serving 80 percent AMI and below with a target construction start date for Phase 1 in 2025. The property is located in the 24 Road corridor, which is a high-growth area of the city and next to major employers, including Community Hospital and Mesa Mall. The location is within walking distance of Canyon View Regional Park, a City Market grocery store, and Community Hospital's childcare facility.

"We are happy that DOLA recognized the critical need for affordable housing in Grand Junction and this land acquisition is one of many important steps the city has taken," stated Tamra Allen, Community Development director. "We are also excited to partner with the Housing Authority who has built many successful projects. Allen expressed excitement about the site as the project will be located in "an area of the community that has long been an employment center but has been missing affordable housing options for our workforce."

The project competed with 54 other projects around the state during an initial Letter of Interest review and was ultimately selected from a pool of 20 applicants competing for \$20 million in DOLA funding. This project received more than 10 percent of the total available DOLA funding in this grant cycle. The Centennial Park land acquisition was selected based on a variety of factors such as readiness, capacity, impact on local housing needs, sustained and equitable community support, provision of community benefits, and consideration of sustainable development patterns.

The grant is a part of the Innovative Housing Incentive Grant Program (IHOI) through the Colorado Department of Local Affairs (DOLA), with funding from HB21-1271, that offers state assistance to local governments that have implemented strategies to promote the development of innovative affordable housing projects. The program is funded with both federal and state stimulus funds. The Divisions of Local Government (DLG) and Housing (DOH) are partnering on this program to provide multi-disciplinary support to grantees.

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