

**FOR IMMEDIATE RELEASE**

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REGIONAL  
HOUSING  
ALLIANCE

**Press Contact:**

Sarah Tober, Deputy Director

970.259.1700 ext. 103

Sarah@yeslpc.com

**REGIONAL HOUSING ALLIANCE RECEIVES NEARLY \$1 MILLION TO  
CREATE A HOUSING CATALYST REVOLVING LOAN FUND**

***\$950,000 Grant to Help Local Workforce Housing Projects Move Forward***

**DURANGO, CO** — The Regional Housing Alliance of La Plata County (RHA) announced today, that the organization has been awarded nearly \$1M from the Durango Industrial Development Foundation (DIDF) that will be used to create a low-interest housing catalyst revolving loan fund to support local workforce housing initiatives.

The design of this low-interest revolving loan fund program was created to stimulate workforce housing projects already permitted and in the construction financing stage of a project. The early-stage costs to development including infrastructure and short-term construction financing are critical to the beginning phases of development but are often underfunded or funded at higher than a 7% interest rate, creating a roadblock that prevents projects from getting underway or for the housing to be sold at below market rates. Understanding the need and risk for this type of initiative has led the RHA to develop a pilot loan program that balances these dynamics and produces a pipeline of below-market housing units in our community. The Housing Catalyst Revolving Loan Fund will be a low-interest loan and leveraged with other lending sources.

“These funds will go to work immediately throughout La Plata County on workforce housing projects that are committed to providing housing at below market prices,” said RHA Chair Pat Vaughn. “This generous gift from DIDF will be a lasting legacy as a construction loan fund that is designed to work in perpetuity in our community.”

The Housing Catalyst Revolving Loan Fund initiative was developed by the La Plata Economic Development Alliance (Alliance) which will also administer the fund on behalf of the RHA. The Alliance will leverage the existing Catalyst Grant Fund structure and framework that has a committee of community housing and finance leaders to evaluate applications based on a rubric and make recommendations for funding.

“DIDF is excited to contribute to the workforce housing need in our community. DIDF was established by great community leaders and visionaries in the 1970s to build an industrial park in what is now known as Bodo Park,” said Jason Portz, Bank of Colorado Market President, “As times have changed, so have the needs of our community and this endowment is intended for DIDF to continue to positively impact issues facing our business community.”

“We are thrilled the RHA is a recipient of these funds that will be used to create another program to help promote the start of workforce housing projects that are stalled due to the cost of money,” stated Mike French, Alliance Executive Director. “These kinds of projects require a creative capital stack, and this fund can be part of that effort.”

The RHA and the Alliance anticipate starting the application process for the Housing Catalyst Revolving Loan Program in late spring of this year. For more information visit [laplatahousing.colorado.gov](http://laplatahousing.colorado.gov).

This Loan is meant to work in collaboration with the Alliance's Housing Catalyst Fund which is now open for Round 3 applications until May 3, 2024.

### **About the Regional Housing Alliance**

*The Regional Housing Alliance of La Plata County is a Multi-Jurisdictional Regional Housing Authority (RHA) created in 2004 by an Intergovernmental Agreement (IGA) between La Plata County, City of Durango, Town of Ignacio, and Town of Bayfield. The RHA is governed by a 9-member Board of Directors with two representatives from each of the parties to the IGA and one at large member appointed by the Board. The mission of the RHA is to facilitate, coordinate, initiate and support the development of appropriate, affordable housing for the critical workforce essential to the long-term economic sustainability and resiliency of La Plata County and its communities. For more information, please visit our website [laplatahousing.colorado.gov](http://laplatahousing.colorado.gov)*

### **About the La Plata Economic Development Alliance**

*The La Plata Economic Development Alliance is a 501(C)6 organization whose mission is to create a vibrant and resilient economy from the recruitment, retainment, and growth of business, by fostering public and private partnerships and preserving our quality of life. The three primary strategies of the Alliance are workforce housing, workforce development, and enabling business capacity and growth. More information is at [yeslpc.com](http://yeslpc.com).*