



**For Immediate Release**

**Contact: Martin Petrov, 303-588-7911**

**Date: February 5, 2024**

**Aurora Housing Authority Awarded Proposition 123 Land Banking Funds**

**Aurora, CO** - On January 26, 2024, the Housing Authority of the City of Aurora (AHA) was awarded \$1.45 million from the Proposition 123 Land Banking Opportunity Fund. This was the first round of funding for the Land Banking Program administered by the Colorado Housing and Finance Authority (CHFA).

The Land Banking program provides grants to eligible local or tribal governments and forgivable loans to eligible nonprofits with a demonstrated history of providing affordable housing. These funds must be used to acquire and preserve land for affordable for-sale housing or affordable rental housing.

CHFA received 113 Letters of Intent (LOI) equating to \$255.8 million in fund requests. Given the overwhelming demand, CHFA and the Colorado Office of Economic Development and International Trade (OEDIT) invited and received 21 applications requesting more than \$38.8M in funds to acquire or preserve land for 867 affordable rental and homeownership units across the state. The competitive process rounded out with 16 applicants with requests totaling \$25.34 million in land banking funds.

"We are very excited to be one of the few applicants to receive an award in the first round," said Craig A. Maraschky, Executive Director. "These funds will be of big help as we look to develop another great project."

The land banking site, located in the Gateway Park neighborhood in Aurora, is near AHA's recently completed development Walden35, a 100-unit, 100% affordable housing community.

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