



January 30, 2023

Colorado Division of Housing  
Attn: Timothy Dolan, Housing Development Program Manager

Subject: Letter of Commitment for Application for the Transformational Affordable Housing, Homeownership, and Workforce Housing Grant Program

Mr. Dolan,

The Town of Fraser and Fraser Housing Authority, a separate authority made up of the Town of Fraser Board of Trustees, are committed to providing up to the \$2,500,000 matching funds, in accordance with the Grant terms, in order to apply for \$10,000,000 in funding through the Transformational Affordable Housing, Homeownership, and Workforce Housing Grant Program. This Grant Program will play a critical role in bringing desperately needed affordable housing to the Fraser Valley.

The 11 acre vacant lot known as Victoria Village and identified as Lots 1 through 8, inclusive, Block, A, Lots 1 through 9, Block, B, Lots 1 through 8, inclusive, Block, C, Lots 1 through 8, inclusive, Block, D, Lots 1 through 8, inclusive, Block, E, Lots 1 through 5, inclusive, Block, F also known as 225 Park Ave, Fraser, CO 80442 is the planned location of a significant affordable housing project ranging from 150-200 units with a 30-120% AMI mix. This boost in inventory would meaningfully address the projected demand for 688 attainable units in the Fraser Valley over the next five years according to the 2022 Housing Needs Assessment Study.

The Operation Turnkey Grant from DOLA and DOH in 2022 secured the land purchase of Victoria Village. The Town of Fraser is in the early stages of partnership with a development team with anticipated contract execution in February 2023. The concentration for 2023 will include master planning, infrastructure extension, and site design. These early stages will require grant support, allocated Town funds, and fee adjustments to leverage additional federal, state, and private financing to launch vertical construction in 2024 and drive project success.

Sincerely,

Mayor Philip Vandernail  
Town of Fraser