

MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF COLORADO SPRINGS AND THE COLORADO
DIVISION OF HOUSING REGARDING THE PARTNERSHIP FOR THE NATIONAL
STABILIZATION PROGRAM (NSP)

The City of Colorado Springs (City) intends to enter into a joint agreement with the Colorado Division of Housing (State) for the operation of the NSP Program. Under this agreement, the City will “transfer” its NSP allocation to the State and the State will assume responsibility for all operations of the NSP Program. As this is a joint agreement, both parties agree to the following:

1. The State will fund the following projects put forward and supported by the City:
 - a. A \$975,000 commitment to Greccio Housing for the acquisition of at least ten units of multi-family housing for the chronically homeless.
 - b. A \$1,800,000 commitment to Greccio Housing or GPR LLC for the acquisition of the Bentley Commons multi-family project in Colorado Springs.

Should the two projects listed above fail to reach completion, the City and State will review the options to re-allocate those funds to appropriate NSP-eligible projects.

2. The City and State will work together on the review of funding applications, developing program initiatives, initiating program changes, and monitoring overall operations through an NSP oversight committee/working group that includes City representation.
3. The State agrees to commit the amount of NSP funds transferred from the City to projects within the geographical boundary of the City per the NSP regulations. The State also agrees to supplement the City’s funding with additional NSP funds if there is sufficient demand in the market for the program.
4. This Memorandum may be modified with the written consent of both parties.

Kathi Williams
Director, Division of Housing
State of Colorado

Valorie Jordan
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City of Colorado Springs