

**HOUSING THAT LASTS:**  
AFFORDABLE HOUSING PRESERVATION CASE STUDY

# Ouray Sixplex

## Home Trust of Ouray County

DECEMBER 2025



# The Essentials

- **Location:** Ouray, Colorado
- **Developer:** Home Trust of Ouray County (HTOC)
- **Total Development Costs:** \$1,313,500
- **Total Cost Per Unit:** \$218,917
- **Units:** 6
- **Property Age:** Built in phases between 1972 and 1983
- **Households Served:** 20-80% AMI
- **Amenities:** Carport, storage lockers, laundry room with commercial washer and dryer, small yard
- **Preservation Capital and Affordability Strategy:**
  - A 10 year loan was secured through Colorado Housing and Finance Authority's (CHFA) Preservation Pilot Program.
  - CHFA financing allowed Home Trust of Ouray County to secure the property while assembling public and private grant funds from Colorado Division of Housing, the City of Ouray, Ouray County, and private community donations.
  - Rehabilitation of units was conducted after closing.
  - HTOC plans to refinance in 10 years to continue delivering long-term affordability.



# Project Overview

Founded in 2018, the Home Trust of Ouray County (HTOC) began as a community land trust implementing a county-wide affordable housing strategic plan. Since then, HTOC has expanded beyond land stewardship to deliver comprehensive housing solutions from affordable homeownership to deed restriction management and long-term rentals. HTOC centers their work on permanent affordability and displacement prevention.

In 2022, HTOC learned about a unique preservation opportunity through a board member. The Ouray Sixplex, one of the few remaining unrestricted affordable rental properties in Ouray, offered rents far below market rate. The property was for sale and at risk of being converted to luxury or short-term rental housing. HTOC quickly mobilized to preserve these permanently affordable homes.

The project required ultra-low interest financing, below 3%. HTOC was able to secure loans through CHFA's Colorado Affordable Housing Preservation (CAHP) Fund — a pilot program designed to support preservation of small- and medium-sized properties. HTOC secured a dual-loan package totaling nearly \$1 million: a \$493,500 senior loan and a \$500,000 bridge loan, both at 2.5% interest over 10 years.

CAHP financing enabled HTOC to secure a \$350,000 Housing Development Grant (HDG) from the Colorado Department of Local Affairs (DOLA), ultimately reducing the bridge loan to \$150,000.

Local government and community support proved critical: \$100,000 from the City of Ouray, \$100,000 from Ouray County, and \$125,680 from local community donations including from the seller and realtor.

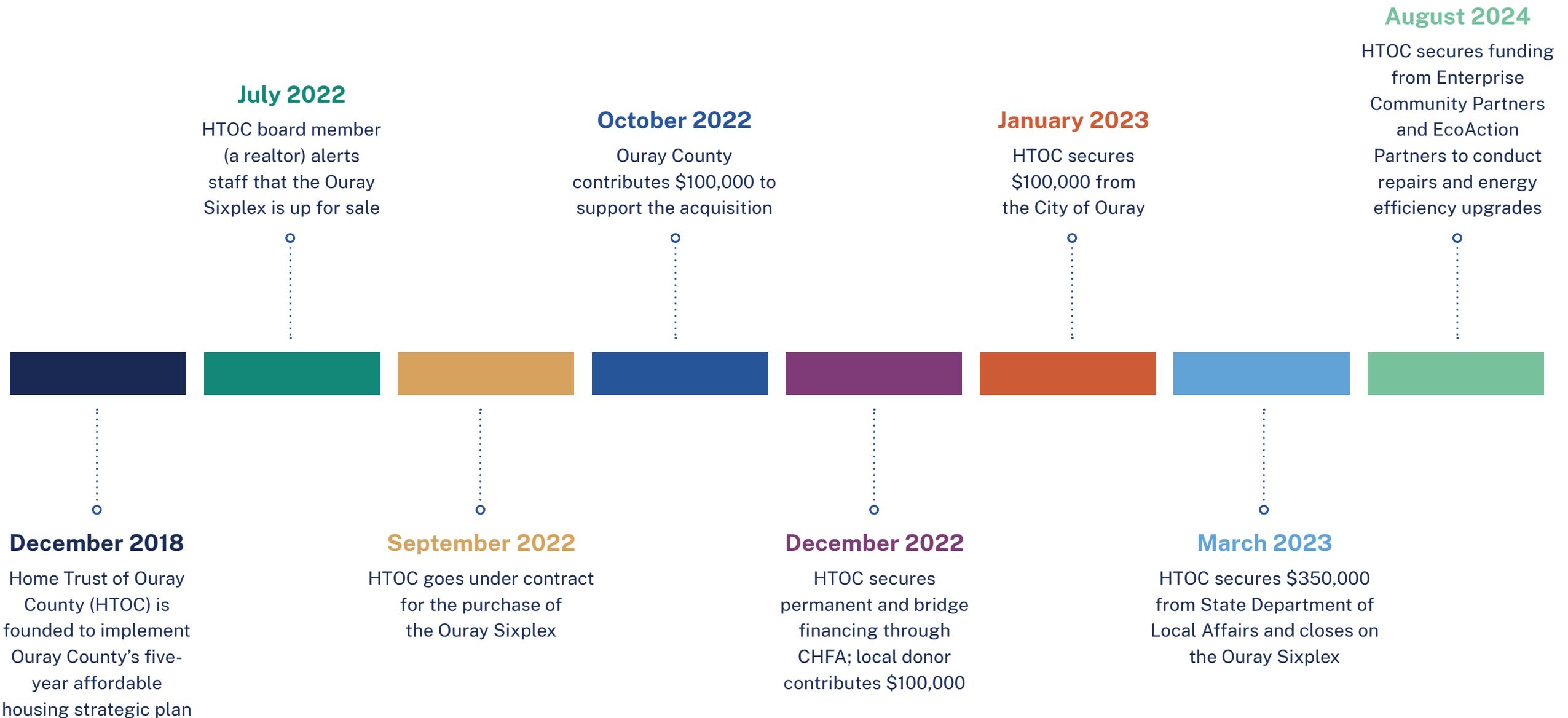
Securing the necessary equity was a challenging feat for a small organization without deep reserves or institutional credit who needed more time than a typical market-rate transaction. Fortunately, the sellers, longtime locals, understood the mission and agreed to hold the property long enough for HTOC to assemble all the necessary financing.

Since acquisition, residents have benefited from major comfort and energy-efficiency upgrades: ENERGY STAR appliances, weather sealing, efficient lighting, and substantial improvements to kitchens, bathrooms, flooring, the laundry room, patio guardrails, and sidewalks.

The property is now protected under a CHFA regulatory agreement, with units reserved for households earning up to 80% AMI and rents capped at 30% of imputed income. After 10 years, HTOC plans to refinance the property to sustain long-term affordability, keeping it in community hands and preserving not just housing, but opportunity, diversity, and Ouray's social fabric.



# Timeline



# Resident Impact

## Supporting Residents Beyond Housing

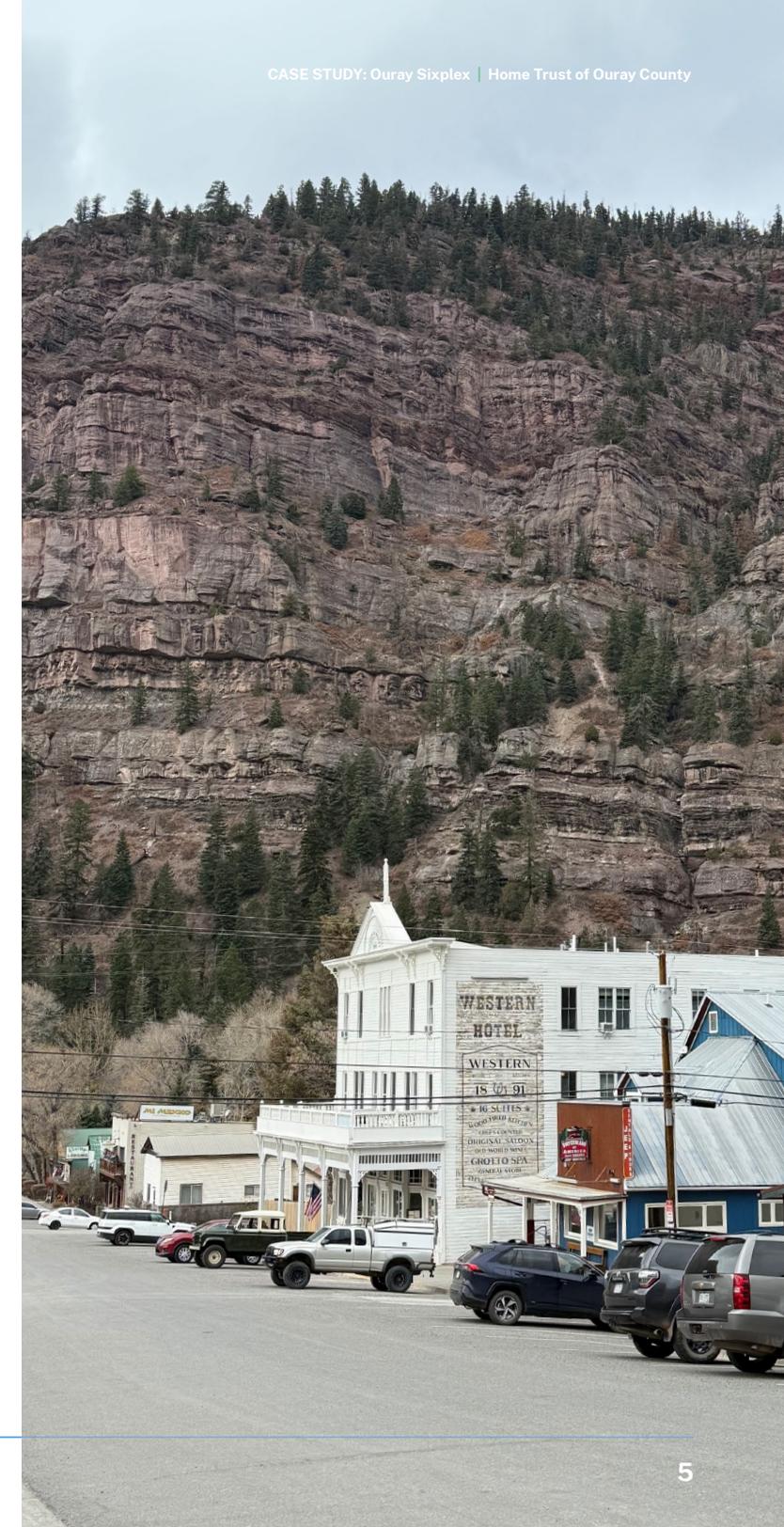
HTOC Community Outreach Director Kelly Gooden plays a vital role supporting Ouray Sixplex residents as a trusted resource and connection to community. Joining HTOC shortly after acquisition, Gooden has cultivated strong relationships extending beyond traditional property management and works to ensure all residents feel safe, stable, and supported. She helped implement systems promoting harmonious living, such as establishing family hours accommodating residents working long shifts.

Gooden connects residents with energy assistance support like Colorado's Affordable Residential Energy Program and technical service provider Energy Outreach Colorado, leading to tangible improvements. Two households have received upgraded energy-efficient lighting, weather stripping, and new refrigerators. She has also secured rental assistance for a tenant from the "Good Neighbor Fund," shares information on tenant rights and local resources, helping residents feel secure and informed.

Communication is central to Gooden's approach. She distributes quarterly newsletters in Spanish and English, provides direct support with program applications, and serves as a trusted contact for resolving issues from laundry room concerns to rent payment questions.

**“I just work with [residents] through whatever challenges they might find, focusing on successfully being able to stay in their homes and be part of the community.”**

**– KELLY GOODEN**  
COMMUNITY OUTREACH DIRECTOR  
HOME TRUST OF OURAY COUNTY



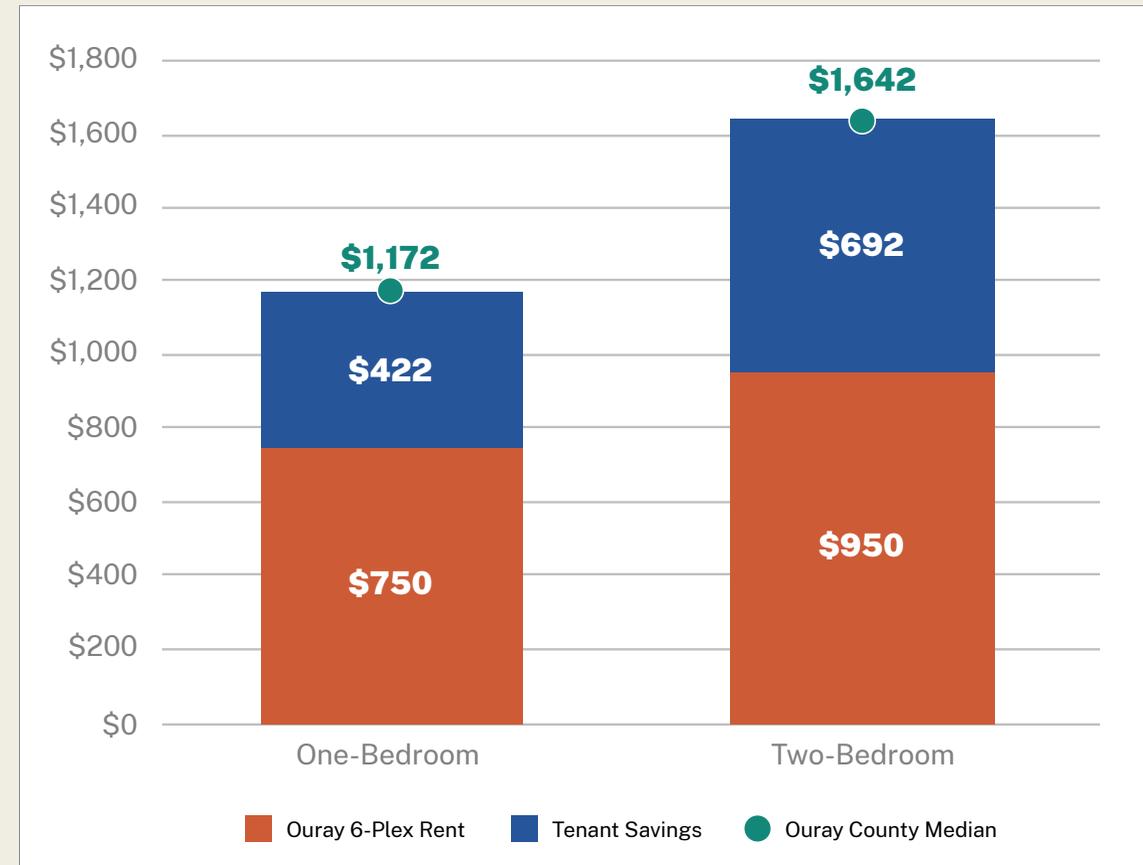
# Resident Impact

## Cost Savings

Compared to Ouray County’s median monthly rents, Ouray Sixplex residents pay:

- **\$422 less** for one-bedroom units
- **\$692 less** for two-bedroom units

**The average household saves \$6,576 annually** compared to market-rate housing.



# Resident Voices

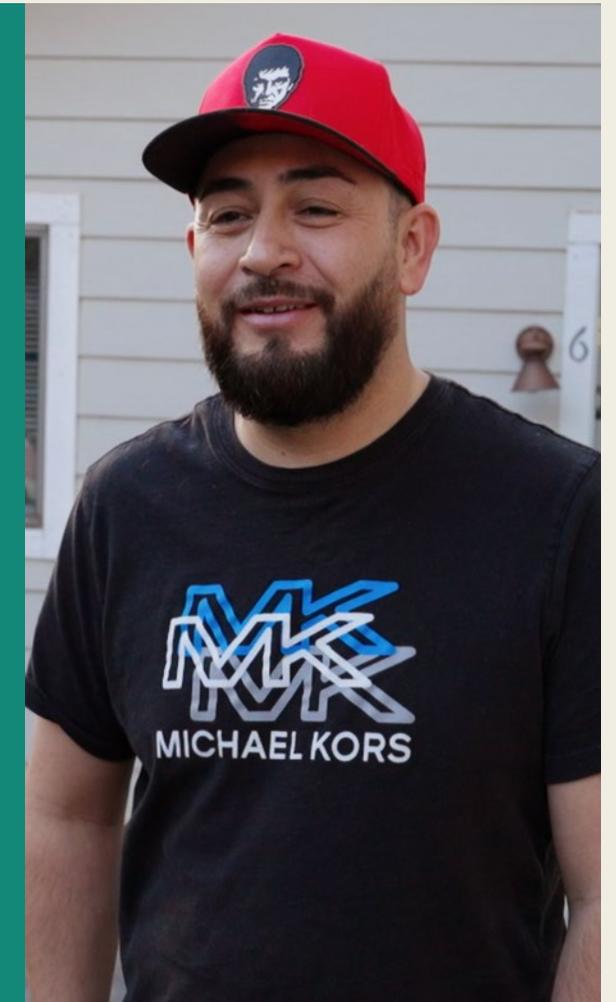
## Edgar, Current Resident, Ouray Sixplex

For over a decade, Edgar, a father and longtime member of the Ouray community, has built a life grounded in stability, safety, and community connection. He's lived at the Ouray Sixplex for eight years with his son, who attends the local school just steps from their home.

““ This place is perfect for us,” he shared. “My son can walk to school, and I walk to work. My mom lives nearby too. Everything we need is close — school, grocery stores, the clinic. It makes life easier and safer.”

Like many longtime residents of Ouray, Edgar has watched housing prices rise sharply. “Right now, it's almost impossible to find a place here. Rents are going up \$2,000, \$2,400. Friends of mine have had to move to Montrose [a 35-mile one-way drive]. I don't want to do that.” The idea of relocating is especially difficult for his family. “My son has a good support system here. Moving would mean uprooting everything, his school, our work, my mom who doesn't drive. I don't even want to think about it.”

Thanks to the preservation of the Sixplex, Edgar and his family don't have to. The stability of affordable rent and a trusted landlord has allowed them to stay rooted in their community. “We feel safe. We feel supported. If we have an issue, the owners listen and help. That means everything.”



## Community Impact

Ouray is a small community in southwest Colorado with increasing housing challenges. Home prices soared during the Covid-19 pandemic, exacerbating long-standing affordability issues. Today, over a quarter of Ouray County renters spend over half their income on housing.

Ouray's affordable housing shortage has rippled throughout the local economy. Nearly 90% of people working in Ouray now live outside city limits with long, expensive commutes. And while local workers cannot find an affordable home, the city has a nearly 44% vacancy rate according to the community's 2024 housing needs assessment, driven by an increase in second homes and short-term rentals.

Preservation is a critical strategy to closing Ouray's affordability gap. Ouray County needs 370 new housing units by 2031 according to the 2024 Ouray Housing Needs Analysis and Strategy, with 130 homes needed within city limits. But steep construction costs, limited buildable land, and natural hazards like rockfall make development slow and expensive. This places existing unsubsidized affordable units like the Ouray Sixplex at high risk of

conversion to second homes or short-term rentals. Once lost, these units are extremely difficult and expensive to replace in high-cost, rural mountain contexts where land, materials, and labor are limited and expensive.

As demonstrated by the Ouray Sixplex, preservation provides a rare and urgently needed alternative. Two current residents have lived in the building for over 50 years combined. One is known locally as "the hardest-working person in town." Others are raising school-aged children nearby.

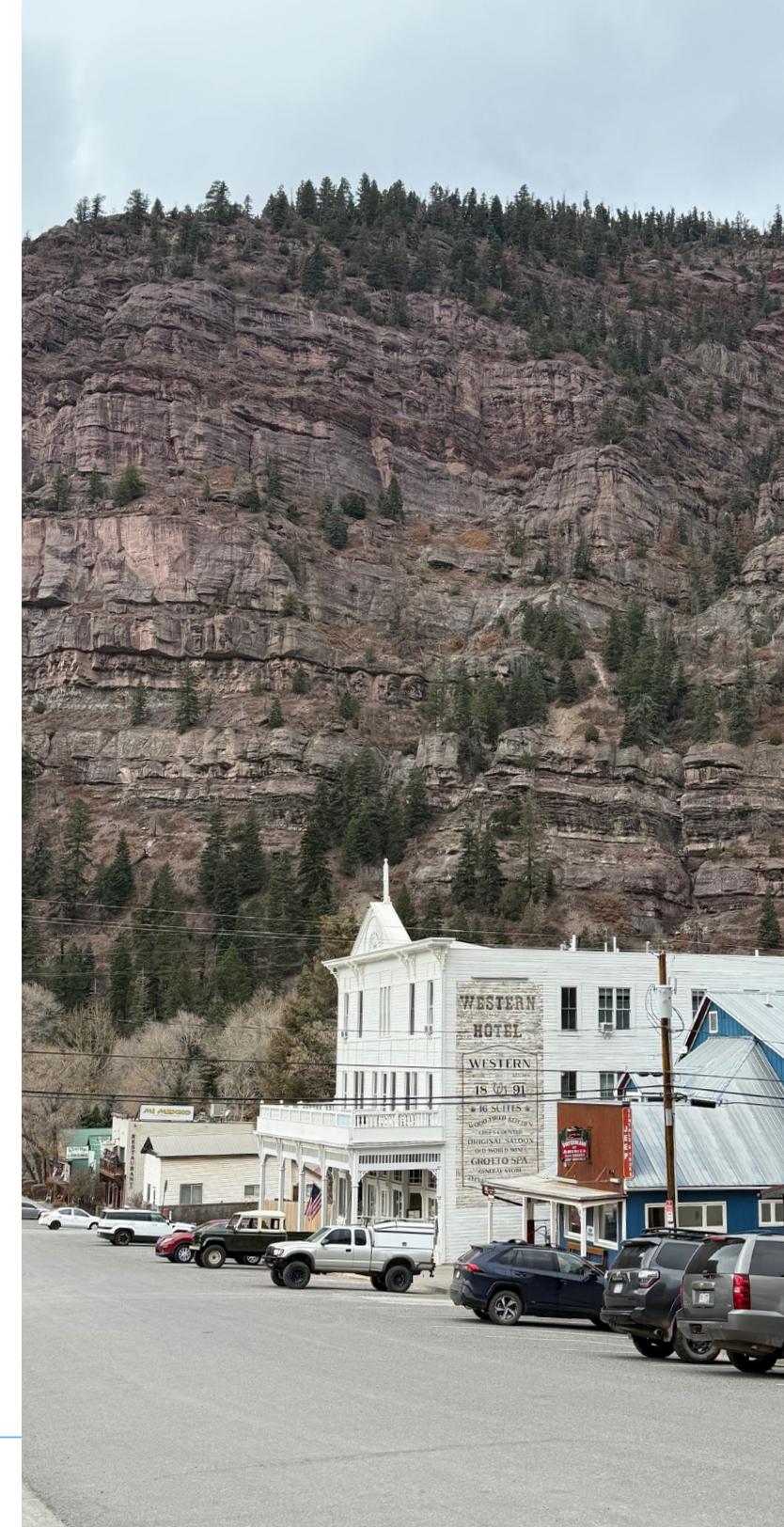
Located in the heart of Ouray, the property sits one block from the local school, two blocks from a grocery store, and within walking distance of the pool, gym, bus stop, and community trails. For households without cars, this walkability is essential. By securing long-term affordability, HTOC has ensured this rare pocket of deeply affordable housing remains in community hands.



# Insight from Home Trust of Ouray County

## Key Challenges

- **Limited upfront capital access:** As a small rural nonprofit, HTOC faced significant hurdles raising the equity needed to secure the property, even with CHFA and DOLA support. Competing for the same funding pools as larger organizations, HTOC stretched limited resources for a small, high-impact project.
- **Timeline misalignment with market expectations:** HTOC needed more time than typical market transactions allow due to CHFA's inspection and compliance requirements, DOLA's HDG application and award timeline, and the need to train a small local property manager on affordable housing compliance. Without flexible sellers, the deal probably would have fallen through.
- **Funding gaps for rural preservation:** Rural projects often require more funding per unit due to high acquisitions/rehab costs and smaller property sizes, but current programs do not account for this disparity. The Sixplex was only able to "pencil out" with ultra-low-interest debt and substantial grant funding.
- **Operational and capacity constraints:** HTOC worked with a two-person local property management firm to provide staff with training on regulatory compliance and affordable housing program reporting. As a community-based organization, HTOC juggled complex capital layering without the back-office infrastructure that larger developers possess.





## Lessons Learned

- **Relationships unlock opportunity:** A local board member flagged the listing early, and the sellers, longtime Ouray residents, prioritized community benefit over speed or profit. A local donor in the neighborhood contributed \$100,000 and others contributed an additional \$25,000 HTOC needed.
- **Low-cost capital makes small-scale preservation viable:** CHFA's CAHP Fund provided flexible, low-interest capital critical to closing the deal. Overwhelming demand for this pilot fund underscored the need for permanent, scalable preservation tools in Colorado.
- **Rural preservation requires tailored approaches:** Smaller rural projects often appear more expensive per unit but meet deep community needs. Funders and policymakers must rethink cost-efficiency metrics and recognize that permanent affordability in rural areas demands tailored tools.
- **Local government and community support matter:** HTOC's cross-sector, community-first funding approach illustrates how local alignment makes affordable preservation possible.



## Recommendations

- **Institutionalize flexible preservation financing:** Programs like CHFA's Preservation Pilot Fund should be scaled, institutionalized, and deployed more rapidly to support mission-driven acquisition in high-risk communities. Colorado needs a permanent, low-interest (0–3%) fund specific to preservation that works for both urban and rural regions equitably and supports acquisition, bridge, and permanent financing.
- **Streamline and align program timelines:** Aligning timelines across CHFA, DOLA, and other funders — and clarifying application sequences — would help small organizations navigate the funding landscape more effectively.
- **Adjust per-unit cost expectations for rural areas:** Per-unit costs are higher in rural communities due to lack of scale and limited labor and material availability. Funding programs should offer proportional funding support.
- **Invest in rural property management capacity:** Training and technical assistance for small local property managers can ensure ongoing compliance and asset quality in preserved properties.

“As state and local funding currently stand, preservation deals take time and there will be ongoing challenges with income versus expenses, but the outcome of vulnerable people being able to stay in their homes and part of the community is priceless.”

– ANDREA SOKOLOWSKI  
DIRECTOR  
HOME TRUST OF OURAY COUNTY

For more on the Home Trust of Ouray County, visit:  
[hometrusted.org](https://hometrusted.org)





## About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$80.9 billion and created 1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).