

ARIA TOWNHOMES



Safety, Housing, Education, & Homelessness Committee

Adam Lyons

Housing Development Officer
Department of Housing Stability

RESOLUTION #21-1504 SUMMARY

- Provides a \$1,260,000 performance loan to Habitat for Humanity of Metro Denver
- 28 units: 8 two-bedroom, 9 three-bedroom, 11 four-bedroom
- All affordable units will be sold to households earning at or below 80% of the area median income (AMI)
- Concurrent with the sale of improvements to qualified homebuyers, Colorado Community Land Trust will assume ownership and long-term stewardship of the land
- Colorado Community Land Trust Land Lease will secure affordability for 99 years

UNIT MIX

Unit Type	80% AMI
2BR/1B	1
2BR/2B	7
3BR/2B	9
4BR/2B	11
Total	28

Context: 80% AMI for a single-person household is \$55,900, two-person household is \$63,950

PROJECT DETAILS

In addition to City funds, the borrower will leverage HOME funds from the Colorado Division of Housing, HUD Self Help Opportunity Program (SHOP) funds from Habitat Colorado, and Habitat for Humanity of Metro Denver equity

Sources	Amount	%
HOST Loan	\$1,260,000	14%
Division of Housing	\$378,000	4%
HUD SHOP	\$283,500	3%
Habitat Equity	\$7,194,500	79%
Total	\$9,116,000	100%

PROJECT SITE

- 2819 W. 53rd Avenue
- Chaffee Park
- Council District 1



Action Requested Today

Approval of #21-1504: Habitat for Humanity of Metro Denver - \$1,260,000 performance loan, supporting development of 28 affordable townhomes

