

Irving at Mile High Vista

- Safety, Housing, Education, & Homelessness Committee
- February 7, 2024
- Laura Allen-Hatcher, Housing Development Officer
- Department of Housing Stability



Project Summary:

Irving at Mile High Vista

- The Irving is a 7-story 102-unit apartment building proposed for a 0.42-acre L-shaped lot, located near the SE corner of W Colfax Ave and N Irving St, immediately east of the Corky Gonzales Library.
- The project is planned to include 6 studios, 78 1-bd/1-ba, 12 2-bd/2-ba, and 6 3-bd/2-ba units.
- Apartments will include a refrigerator, stove/oven, dishwasher, garbage disposal, A/C wall units, blinds, carpet, ceiling fan, coat closet, and patio/balcony. Common amenities will include on-site management, laundry facilities, bicycle maintenance/storage, a community room, and a rooftop deck.
- The building will be 100% electrically operated with a solar array on the roof. Hot water will be provided by a roof-mounted central air-source heat pump system. The apartments will be cooled and heated via wall PTAC/Heat Pump units.
- The development will achieve GOLD level certification under the NGBS program.
- Security features include limited access entries and surveillance cameras.



Project Summary:

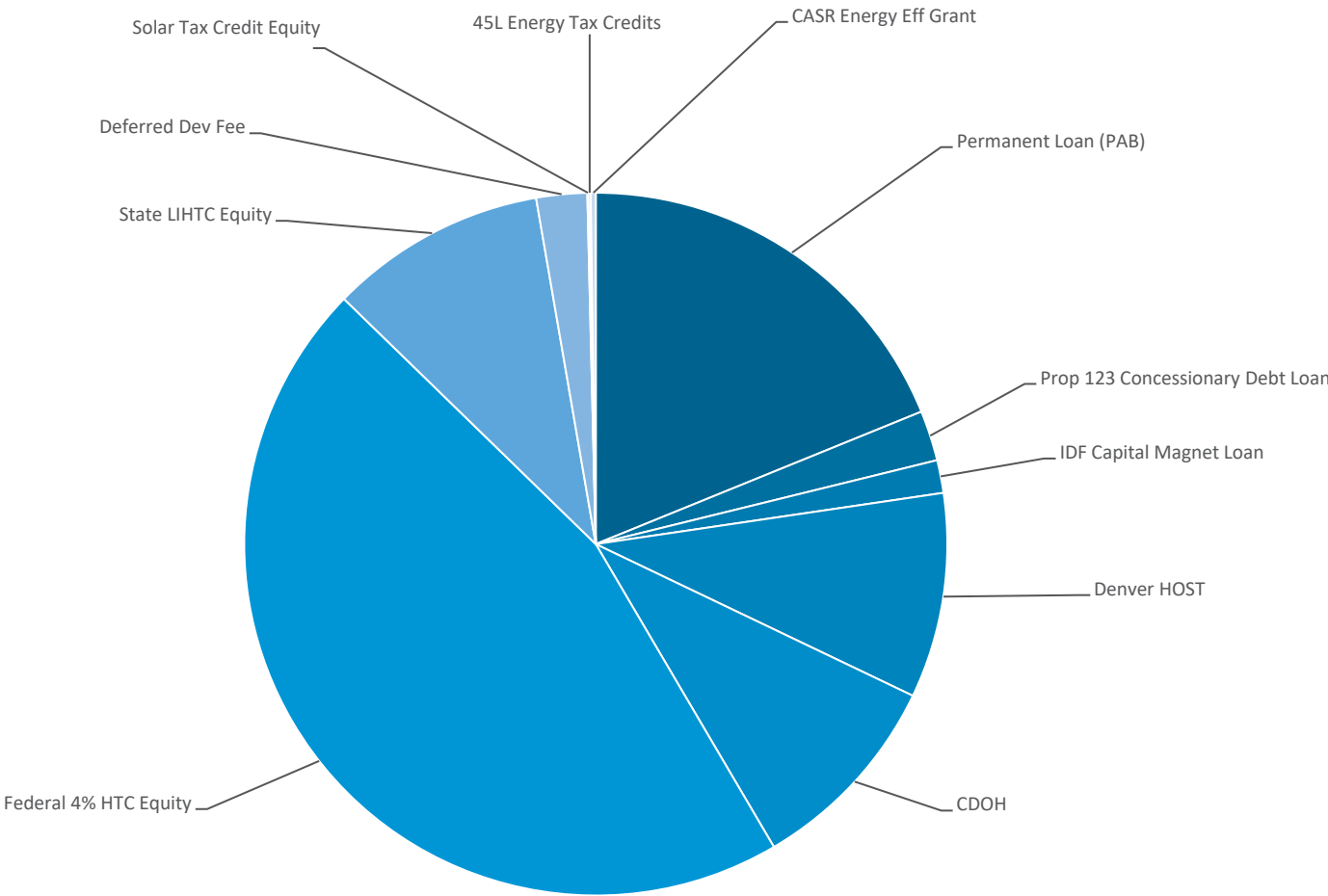
Irving at Mile High Vista (cont.)

- Council District 3
- Units available at 20-80% AMI.
- 1st level: parking (~34 spaces), leasing offices, community room and bike storage
- Levels 2-7: residential floors, double-loaded corridor configuration serviced by two elevators and two stairs.
- Roof: 1200 square foot roof terrace for resident access to outdoor seating, views, and will include shading structures.
- The rental and occupancy restrictions will be secured by a 99-year covenant that will be recorded against the property.
- All units will be Universal Design, visitable, and "accessible-ready." The project will meet Section 504 requirements with 6 units fully ADA accessible and 3 units accessible for persons with hearing or visual disabilities.

Unit Type	20% AMI	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Studio	1	1	1	1	2	6
1BR	2	15	23	13	25	78
2BR	1	3	3	2	3	12
3BR	1	1	2	1	1	6
4BR						0
Total	5	20	29	17	31	102
% of Total	4.9%	19.6%	28.4%	16.7%	30.4%	100.0%

Capital Stack

Sources	Total	%
Permanent Loan (PAB)	\$8,150,000	18.8%
Prop 123 Concessionary Debt Loan	\$1,000,000	2.3%
IDF Capital Magnet Loan	\$652,000	1.5%
Denver HOST Loan	\$4,080,000	9.4%
CDOH Loan	\$4,080,000	9.4%
Federal 4% HTC Equity	\$19,782,581	45.8%
State LIHTC Equity	\$4,320,000	10.0%
Deferred Dev Fee	\$1,009,533	2.3%
Solar Tax Credit Equity	\$21,349	0.0%
45L Energy Tax Credits	\$44,370	0.1%
CASR Energy Eff Grant	\$100,000	0.2%
Total	\$ 43,239,833	100.0%



MHV Partners, LLLP

Affordability	The rental and occupancy restrictions will be secured by a 99-year covenant that will be recorded against the property.
Funding Source	Affordable Housing Fund-Linkage Fee
Contract Amount	\$4,080,000

HOST Loan Terms

- Gap Financing for Hard & Soft Costs
- Repayable Cash Flow loan
- 1% Interest
- 40-year term
- Begin Construction ~Q2 2024
- 102 units Completed ~Q3 2025
- 99-year Covenant

Action Requested Today

Approval of the following:

- **#24-0123 - MHV Partners LLLP.:** Approves the loan agreement in the amount of \$4,080,000 to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units, which will be known as The Irving at Mile High Vista.

Questions?



DENVER
HOUSING STABILITY