

Affordable Housing Development Update

Community Planning & Housing Committee

March 10, 2026

Housing Development Team

Department of Housing Stability

July 2025 - February 2026 Developments by the Numbers

- 7 projects
- Total Investment: \$27,222,000
- Total Units: 658
 - 2 studios
 - 279 1-bedroom
 - 228 2-bedroom
 - 112 3-bedroom
 - 37 4-bedroom
- 120 affordable to extremely low-income households (30% AMI)

BEELER PARK FLATS



Community Planning & Housing Committee

Laura Allen-Hatcher

Housing Development Officer

Department of Housing Stability



DENVER
HOUSING STABILITY

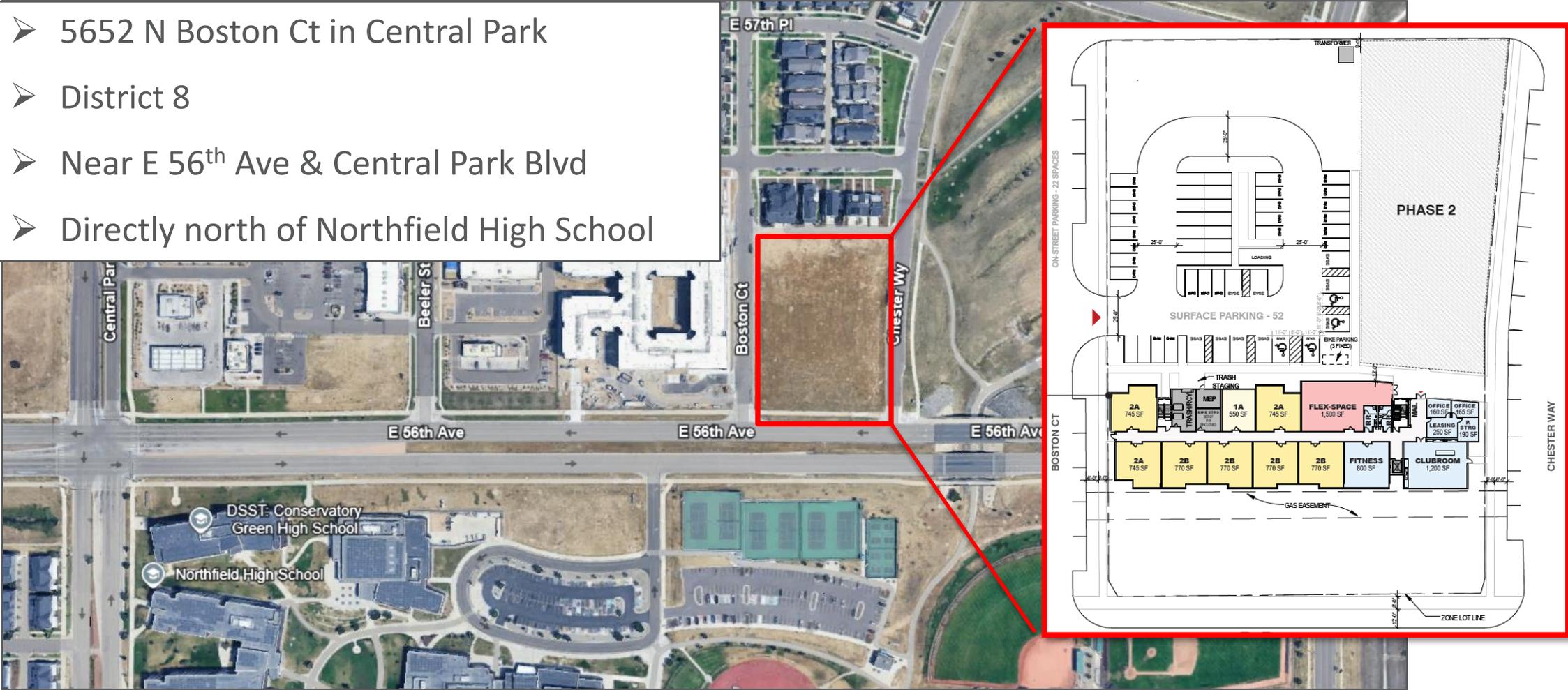
RESOLUTION #25-0809 SUMMARY

- Provides a \$2.1M cash-flow loan to Mile High Development
- 1% simple interest, 20-year term
- 75% of residual cash flow split pro-rata with CDOH
- City covenant recorded on the land for 60 years
- 64 units for tenants between 30% AMI – 60% AMI
 - 7 units at 30% AMI (11%)
- Combination of 1-, 2-, and 3-bedroom units
 - 8 family-sized units at 3 bedrooms (13%)
- 9% LIHTC + State HTC project
- Closed Sept 2025



PROJECT CONTEXT - Location

- 5652 N Boston Ct in Central Park
- District 8
- Near E 56th Ave & Central Park Blvd
- Directly north of Northfield High School



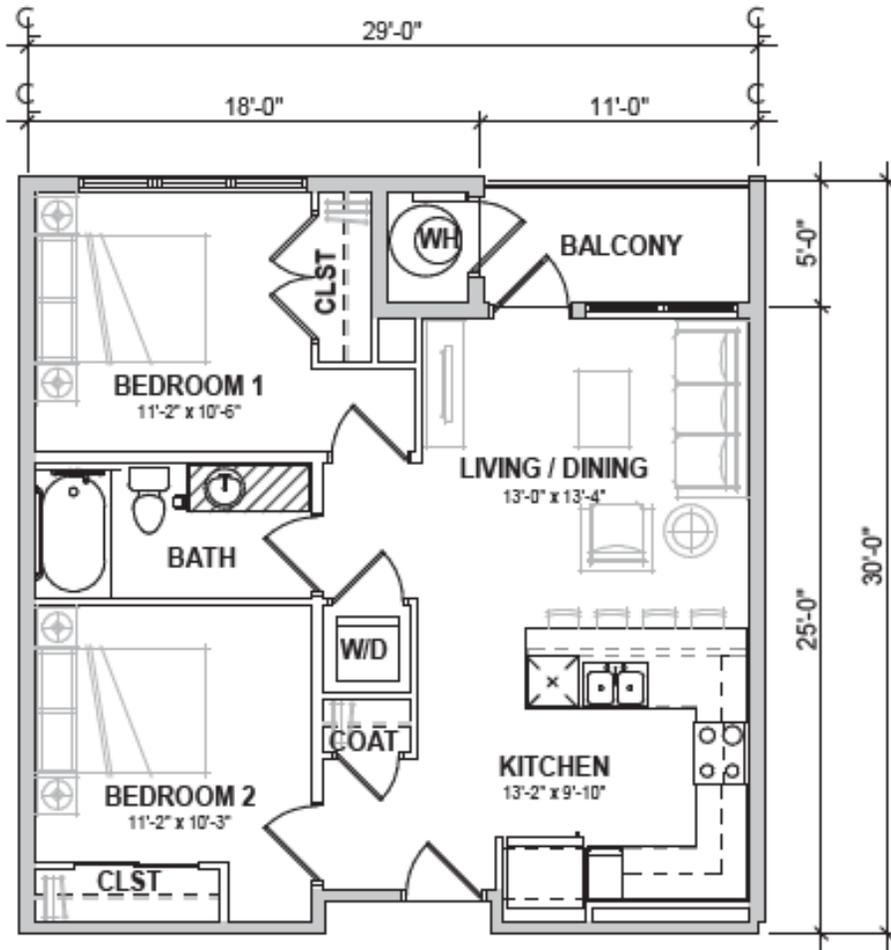
PROJECT OVERVIEW – Building Form



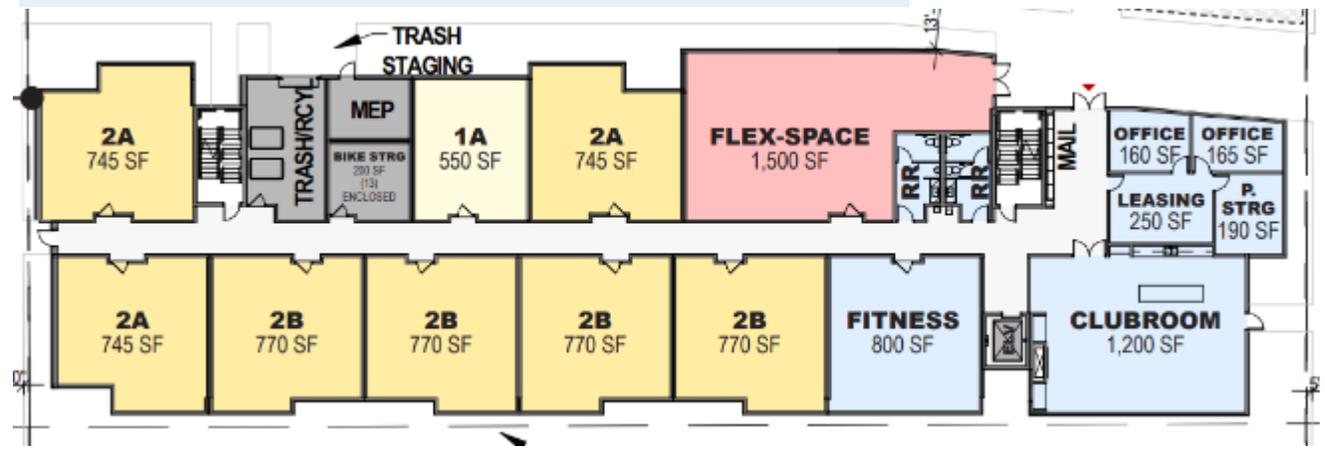
- 5-Story building**
- Double-Loaded Corridor
- 2 stair towers and 2 elevators
- Adaptable & Accessible units
- Electric-Ready



PROJECT OVERVIEW – Building Form



- 80% 2-Bedroom units
- In-unit Washer/Dryer
- Some units with balconies
- Clubhouse, Fitness Center, Bike Storage, Parcel Storage
- 52 spaces of surface parking

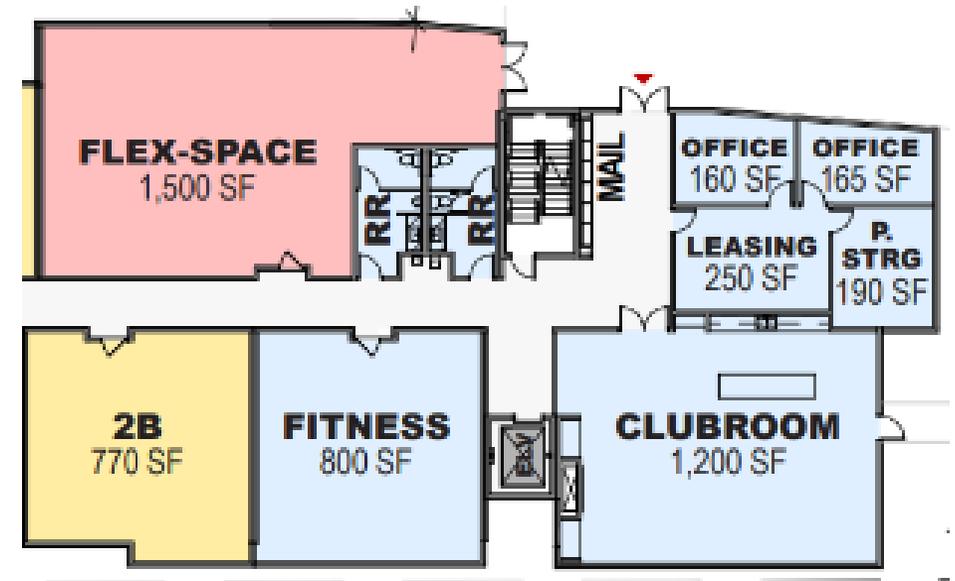


Project Overview – Community Support

1,500 sf Community Flex Space

Foundation for Sustainable Urban Communities (FUSC)

- ❖ Healthy Living
- ❖ Lifelong Learning
- ❖ Job Skill Development
- ❖ Sustainable Transportation, including bike library



PROJECT DETAILS – Capital Stack

- 9% LITHC and State HTC equity
- Additional soft financing provided through a State cash-flow loan.
- Developer is deferring 60% of developer fee.
- Overall, \$27.65 million project = \$431,970 per unit.

Sources	Amount	%
Key Bank Perm Loan	\$7,410,000	26.8%
IDF Perm Loan	\$409,600	1.5%
HOST Loan	\$2,100,000	7.6%
CDOH Loan	\$850,000	3.1%
9% LIHTC Equity	\$11,566,567	41.8%
State HTC Equity	\$3,864,000	14.0%
Deferred Developer Fee	\$1,445,952	5.2%
Total	\$27,646,119	100.0%

UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Total
1BR	1	1	1	2	5
2BR	5	5	17	24	51
3BR	1	1	3	3	8
Total	7	7	21	29	64

*Context: 30% AMI for a two-person household is \$33,630
60% AMI for a two-person household is \$67,260*

JOSHUA STATION

Community Planning & Housing Committee

Laura Allen-Hatcher

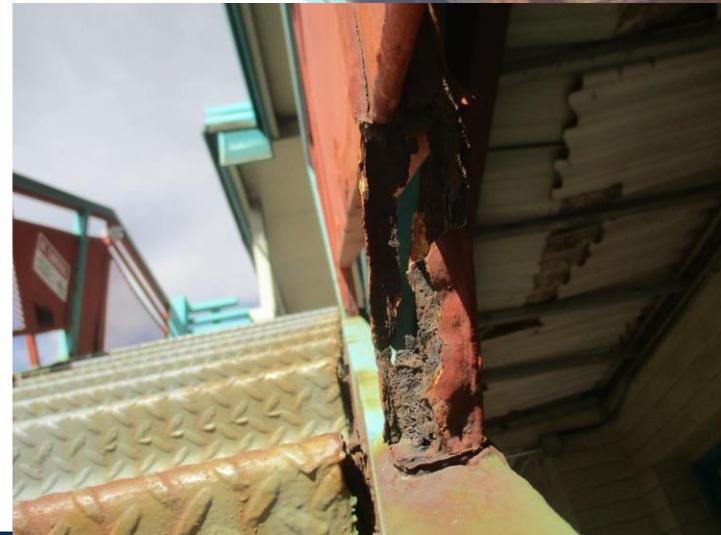
Housing Development Officer

Department of Housing Stability



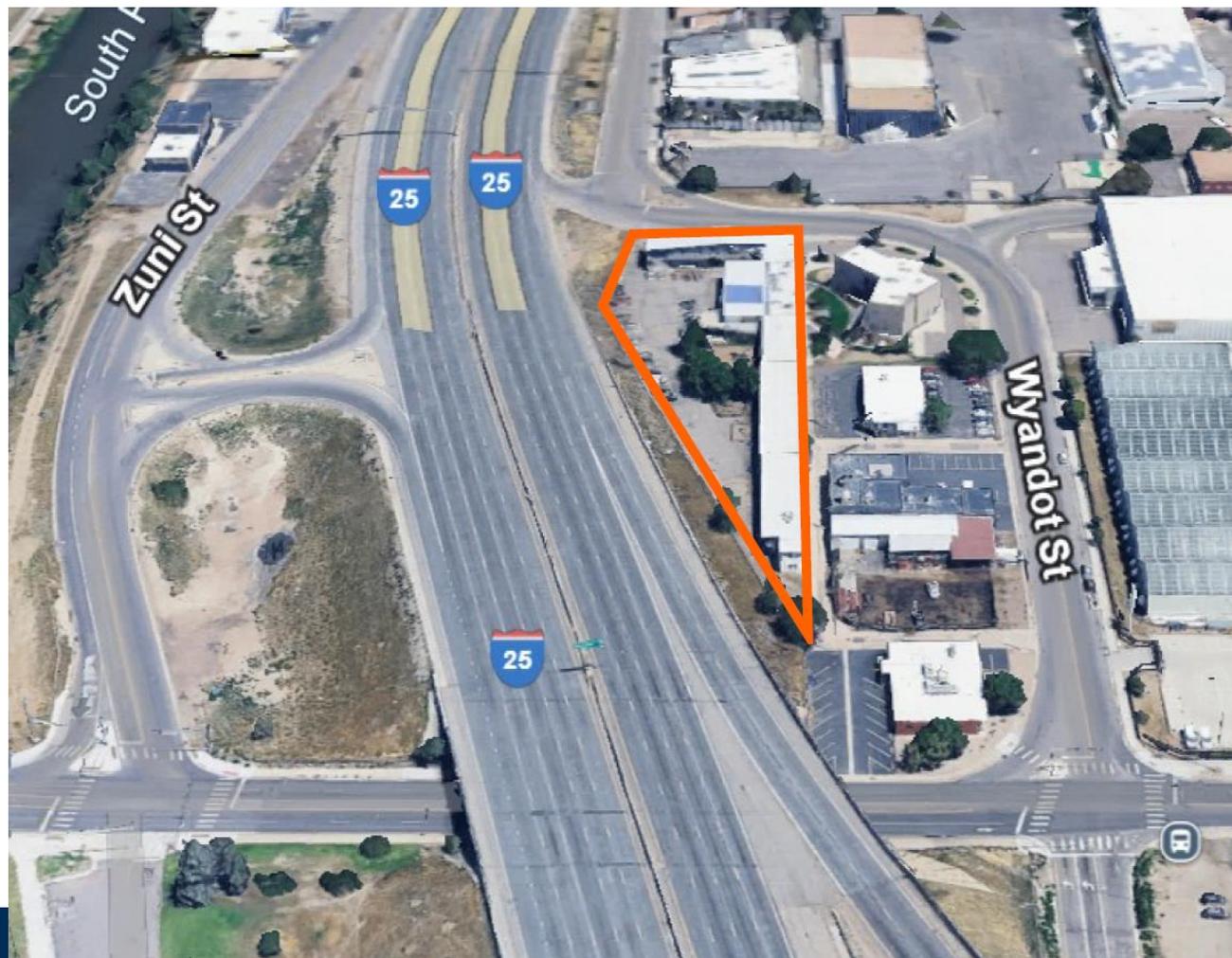
RESOLUTION #25-0810 SUMMARY

- Provides a \$750,000 performance loan to Mile High Ministries
- 0% simple interest, 60-year term
- No payments if compliant, forgiven after 60 years
- City covenant recorded on the land for 60 years
- 35 transitional units for tenants up to 50% AMI
 - 30 units at 30% AMI (86%)
 - All 2-bedroom/1 bath units
- Loan proceeds used for urgent repairs to walkways, stairs and railings
- Closed October 2025



PROJECT CONTEXT - Location

- 2330 W Mulberry Pl in Lincoln Park, District 3
- Near N I-25 & W 8th Ave
- Walking distance to RTD Bus Stop @ W 8th Ave & Wyandot St
- Within 1-2 miles:
 - ✓ Frog Hollow Park
 - ✓ Denver Health Medical Center
 - ✓ Denver Public Library
 - ✓ Boys & Girls Club



PROJECT OVERVIEW – Building / Repairs

BUILDING

- 2-Story w/ partial basement
- Structural Steel Framing, CMU walls, reinforced concrete slabs and footings
- Built 1961 as motel
- Converted to transitional housing in 2001

LIFE-SAFETY REPAIRS

- Second Floor concrete and steel walkways and railings
- CMU walkway walls
- 6 Exterior staircases



PROJECT OVERVIEW – Transitional Living

35 affordable units starting at \$50/wk

- 2 Bedrooms/1 Bath
- Kitchenette w/ mini fridge and microwave



PROJECT OVERVIEW – Common Spaces



Common Spaces

- ✓ Community Room
- ✓ Common Kitchen & Dining
- ✓ 1 full-sized fridge per dwelling unit
- ✓ Lounge/Lobby
- ✓ Child Education Room
- ✓ Laundry Room
- ✓ Covered outdoor community space
- ✓ Outdoor playground
- ✓ Ample Surface Parking

PROJECT OVERVIEW – Support Services

Support Services by Mile High Ministries

- ✓ w/ Community Volunteer Support
- ✓ Mental Health Services
- ✓ Youth & Adult Education
- ✓ Employment Support
- ✓ Life Skills
- ✓ Family Advocacy
- ✓ Housing Placement
- ✓ Community



PROJECT DETAILS – Capital Stack

- Combination of City, Private, and Sponsor funds
- No developer fee
- Overall, \$1.05 million project = \$30k/unit per unit.

Sources	Amount	%
HOST Loan	\$750,000	71.5%
CCH Grant	\$60,000	5.7%
Mile High Ministries	\$239,376	22.8%
Total	\$1,049,376	100.0%

UNIT MIX

Unit Type	30% AMI	50% AMI	Total
2BR	30	5	35
Total	30	5	35
% of Total	86%	14%	100%

*Context: 30% AMI for a two-person household is \$33,630
50% AMI for a two-person household is \$56,050*

LORETTO HEIGHTS FAMILY APARTMENTS

Community Planning & Housing Committee
Kendra Garrett
Housing Development Officer
Department of Housing Stability



RESOLUTION #25-1275 SUMMARY

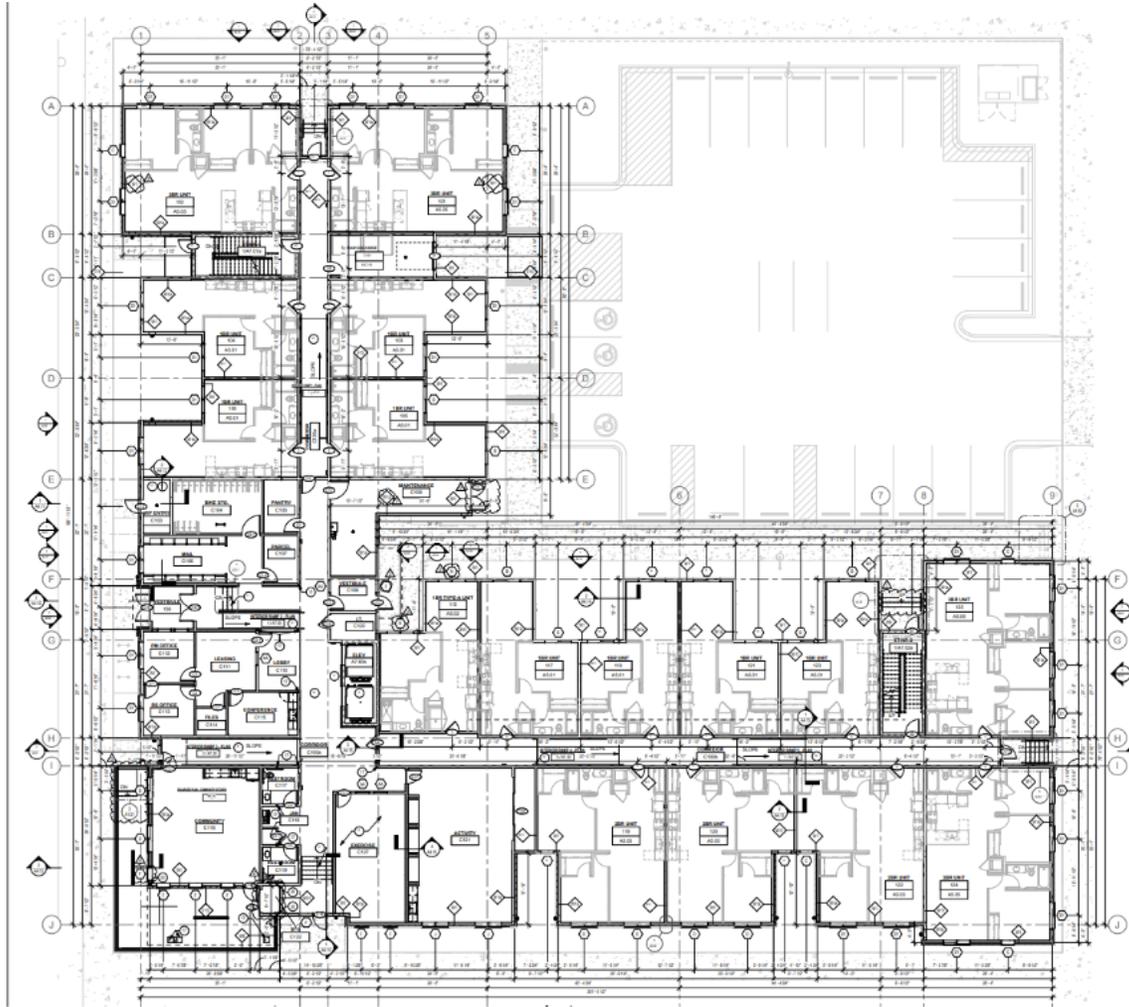
- Provided a \$3,782,000 Cash Flow Loan to Mercy Housing Mountain Plains (MHMP) for new construction of an affordable multi-family property.
- The loan is in 4th lien position (behind CBRT, MHI, MH) is a cash flow loan with a 1% IR and 20-year term. The Borrower is required to pay 50% of their cash flow in loan payments, once their deferred developer fee is fully paid. Payments are expected to begin no later than year 15.
- City covenant recorded on the land for 60 years
- Family-centric property, 100 units: 45 one-bedroom, 31 two-bedroom, 24 three-bedroom units
- AMIs ranging from 30% to 70% AMI
- This project is utilizing tax credit equity, commercial loans, state funds, and Denver CASR funds.
- This project is a part of the Loretto Heights Campus redevelopment.
- Closed October 2025

PROJECT SUMMARY

- 2980 S. Pancratia Street, Denver, CO 80236
- District 2 – SW/Harvey Park Neighborhood
- Development to house individuals and families.
- Walking distance to RTD bus stop #29, #35, and #36, Rising Star Early Learning Center, Loretto Heights park and NW Greenbelt dog park, Bear Valley Library, and other desired amenities.
- Property is a 5-story building with a business center, fitness center, and picnic area. Tenant services will be on the first floor.
- All electric property.
- All tenants will receive a RTD EcoPass.



PROJECT OVERVIEW



- Located within the Loretto Heights Campus Redevelopment
 - Built in the late 1800s as an education institution, CO Heights University – until 2017
 - In 2019, Loretto Heights Small Area Plan was adopted.
 - Plan includes rental and ownership homes, a memorial park, a repurposed library, a theatre, and community spaces
- MH full-time resident service coordinator funded through a \$1.2MM resident service reserve.
- Tenant services include adult education, computer course, and after-school tutoring.

PROJECT DETAILS

- In addition to HOST funds, the borrower will leverage federal and state tax credit equity, commercial loans, state funds, and other city funds (Denver CASR).
- Developer is also deferring approx. 46% of developer fee as equity source.
- Overall: \$41,494,584 project, \$414,945 per unit. HOST \$\$ = \$37,820/unit.

Sources	Amount	%
CBRT Loan (1 st Mortgage)	\$10,281,000	24.8%
Federal LIHTC Equity	\$15,743,346	37.9%
State LIHTC Equity	\$3,999,056	9.6%
MCC – AHIF Loan	\$2,500,000	6.0%
HOST Loan + CASR Grant	\$4,000,000	9.6%
CDOH Grant	\$1,500,000	3.6%
Mercy (Sponsor) Loan	\$1,200,000	2.9%
Deferred Developer Fee	\$2,072,908	5.0%
Accrued Interest & Rebates	\$198,274	0.6%
Total	\$41,494,584	100.0%

UNIT MIX

Unit Type	30% AMI	50% AMI	60% AMI	70% AMI	Total
1BR	6	3	21	15	45
2BR	4	2	14	11	31
3BR	5	3	9	7	24
Total	15	8	44	33	100
% of Total	15%	8%	44%	33%	100%

Context: 60% AMI for a 1-person, 2-person, and 3-person household is \$58,860, \$67,260, & \$75,660.

1371 Xenia

Community Planning & Housing Committee

Michael Davis

Housing Development Officer

Department of Housing Stability



RESOLUTION #25-2022 SUMMARY

- Provided a \$900,000 Interest-Only Loan and \$100,000 grant to East Colfax Community Collective for preservation of an existing multi-family property.
- The loan is in 3rd lien position (behind Mercy Community & CHAI) and is an interest-only loan with a 1% IR and 30-year term. The Borrower is required to pay \$9,000 annual interest payments with principal and accrued interest due at the end of the 30-year term.
- City covenant recorded on the land for 60 years
- Family-centric property, 23 units: 2 studio, 19 one-bedroom, 2 two-bedroom units ranging from 40% to 50% AMI
- This project is utilizing Property Tax for the loan and Impact Investment Fund for the grant.
- Closed February 2026

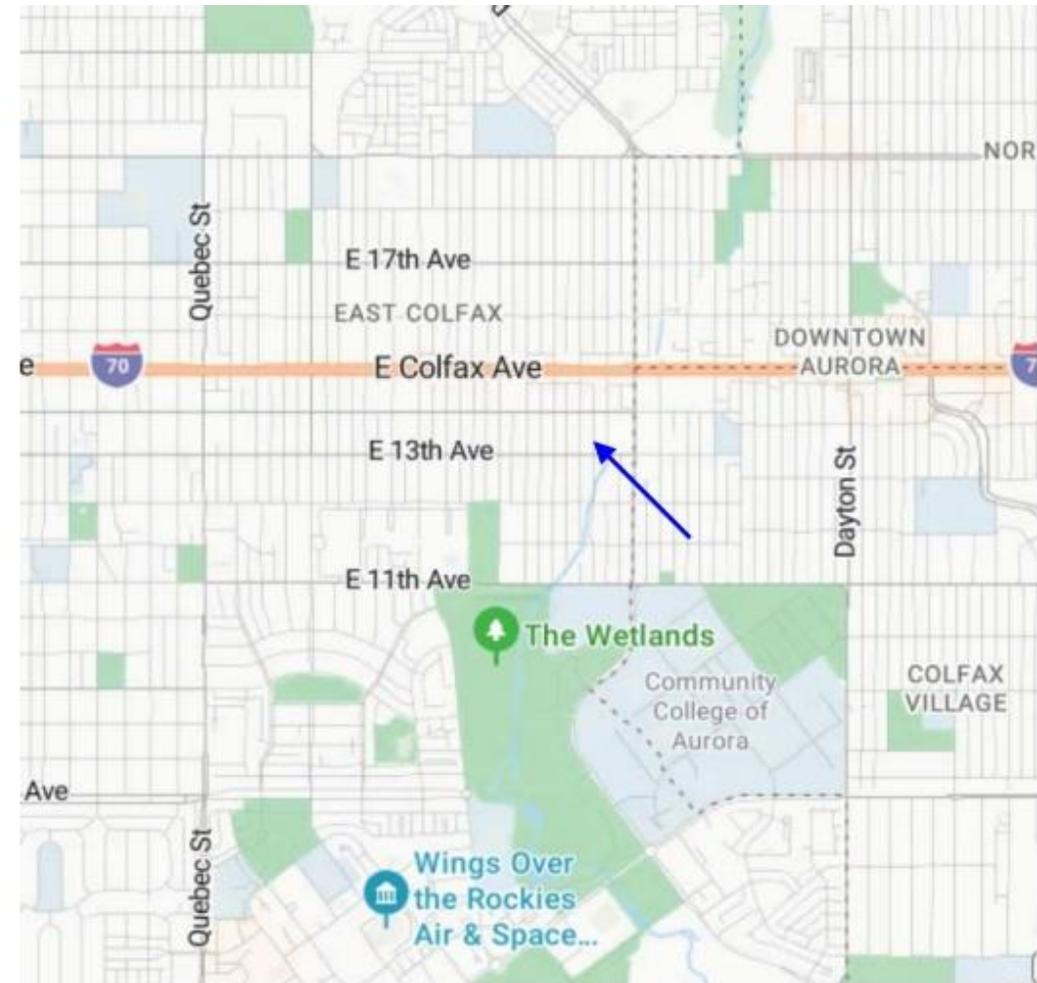
East Colfax Community Collective (EC3)

- EC3 is a community-driven, multicultural, socio-economic diverse advocacy organization comprised of residents, local business, and nonprofits.
- Works to prevent evictions, create housing stability & stop displacements
- EC3, in partnership with Trust Neighborhoods, developed a Mixed-Income Neighborhood Trust (EC MINT)
- Goal to own 100 – 250 units in the next 2 years and 1,000 units in the next 10 years in the East Colfax area.



PROJECT CONTEXT - Location

- East Colfax neighborhood on the southwest corner of Xenia & 14th St.
- Located in District 8
- 1 block from Yosemite St & 1 block Colfax Ave
- Approx 2 blocks from the 15 Colfax bus line
- Less than 1 mile from grocery markets on Yosemite & Colfax
- Near 2 elementary schools (Boston K-8 & Aurora Public School)
- Proximity to Lowry, Anschutz Medical Campus, and future Colfax BRT line



PROJECT DETAILS

Community-driven Objectives

- To prevent displacement and provide long-term affordability for current residents.
- Provide renovation and improve quality of life for existing low-income tenants.

Amenities

- On-site laundry & large on-site courtyard
- Well-maintained children play areas

Planned Renovations

- HVAC system repairs by replacing the heating loop piping
- Installing electric heat pumps & improving energy efficiency

UNIT MIX

Unit Type	40% AMI	50% AMI	Total
Studio	2		2
1 BR		19	19
2 BR		2	2
Total	2	21	23
% of Total	8.7%	91.3%	100%

Context: 60% AMI for a 1-person, 2-person, and 3-person household is \$58,860, \$67,260, & \$75,660.

4965 Washington Street



Community Planning & Housing Committee

Alex Marqusee

Renal Housing Development Manager

Department of Housing Stability



DENVER
HOUSING STABILITY

RESOLUTION #25-0702 SUMMARY

- Funding: Provided \$9,800,000 in gap financing for 170 units approximating \$58,000 per unit.
- Funding included \$5,400,000 in HOME, \$4,100,000 in Linkage Fee, and \$300,000 from CASR's Green Building Fund
- \$4,000,000 will be a must-pay loan with 1% interest rate and \$5,800,000 will be a cash-flow loan.
- 5th in lien position
- 20-year term with 3 years for construction and stabilization and then matching the senior lender's 17-year term.
- Funding will be used for hard and soft costs
- Closed December 2025
- Resolutions 25-1110 also provided vouchers to support 20 permanent supportive housing units. The City also provided a grant for supportive services for those 20 units that did not require Council approval.

PROJECT OVERVIEW - Location

- 4965 Washington Street
- District 9
- Adjacent to RTD Route 7
- Within one mile:
 - 2 parks
 - Multiple schools
 - 3 grocery stores
- Several City infrastructure projects ongoing in area including bike lanes, streetscape improvements, stormwater improvements, etc.



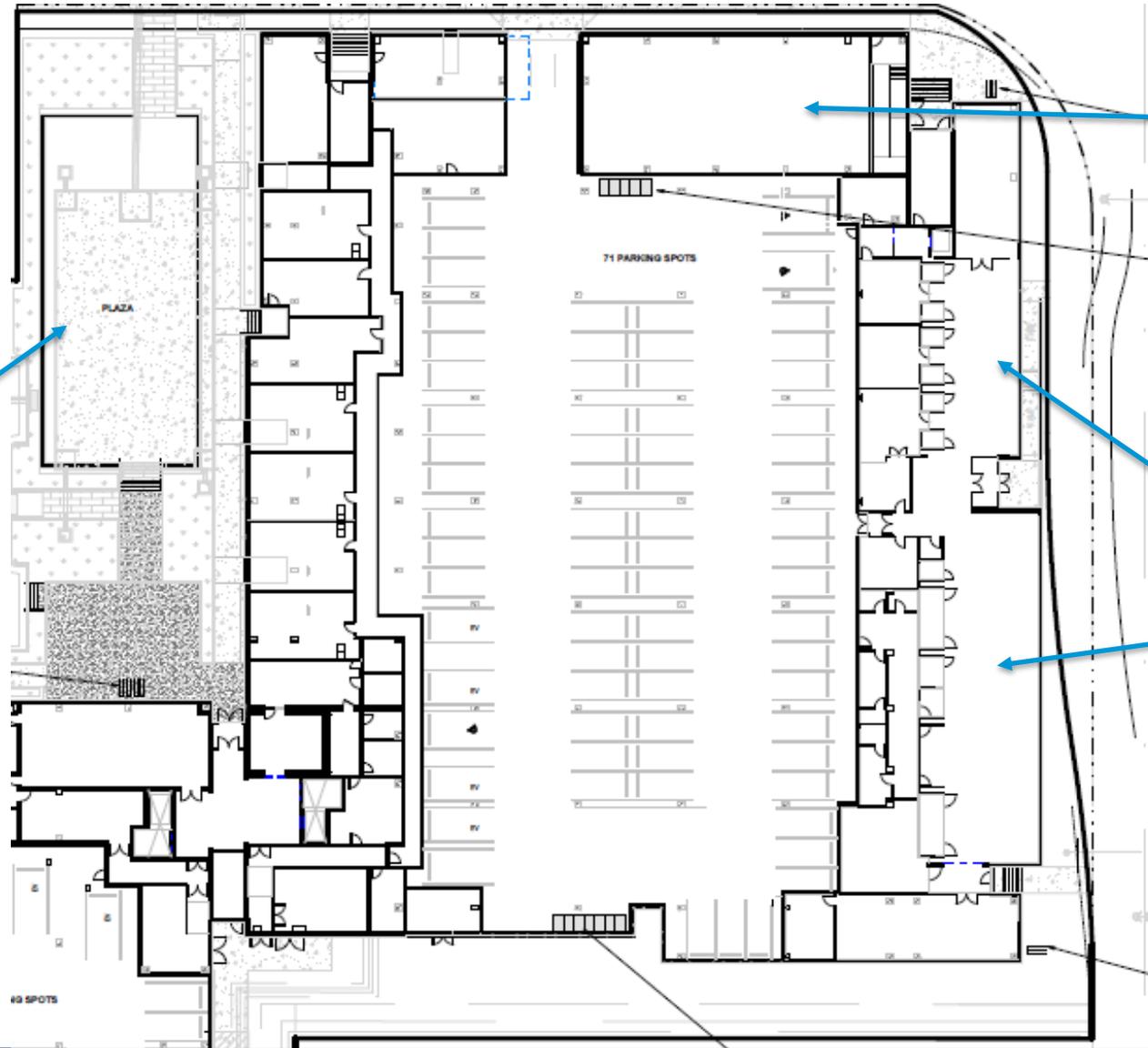
Community Connections and Amenities

- Small café to be purchased by the GES Coalition and held in the Tierra Collective Land Trust (paid for by grant from CO Health Foundation)
- New Denver Public Library branch (funded by RISE Bonds)
- Ongoing community connector role for GES Coalition
- 125 parking spaces -- 111 for residences (0.65 spaces/unit)
- Community room, fitness room, mail room and small office space on ground floor
- 50,000+ sf of green courtyard space and play area on the two second floor podium spaces



Project Ground Floor

Outdoor Plaza

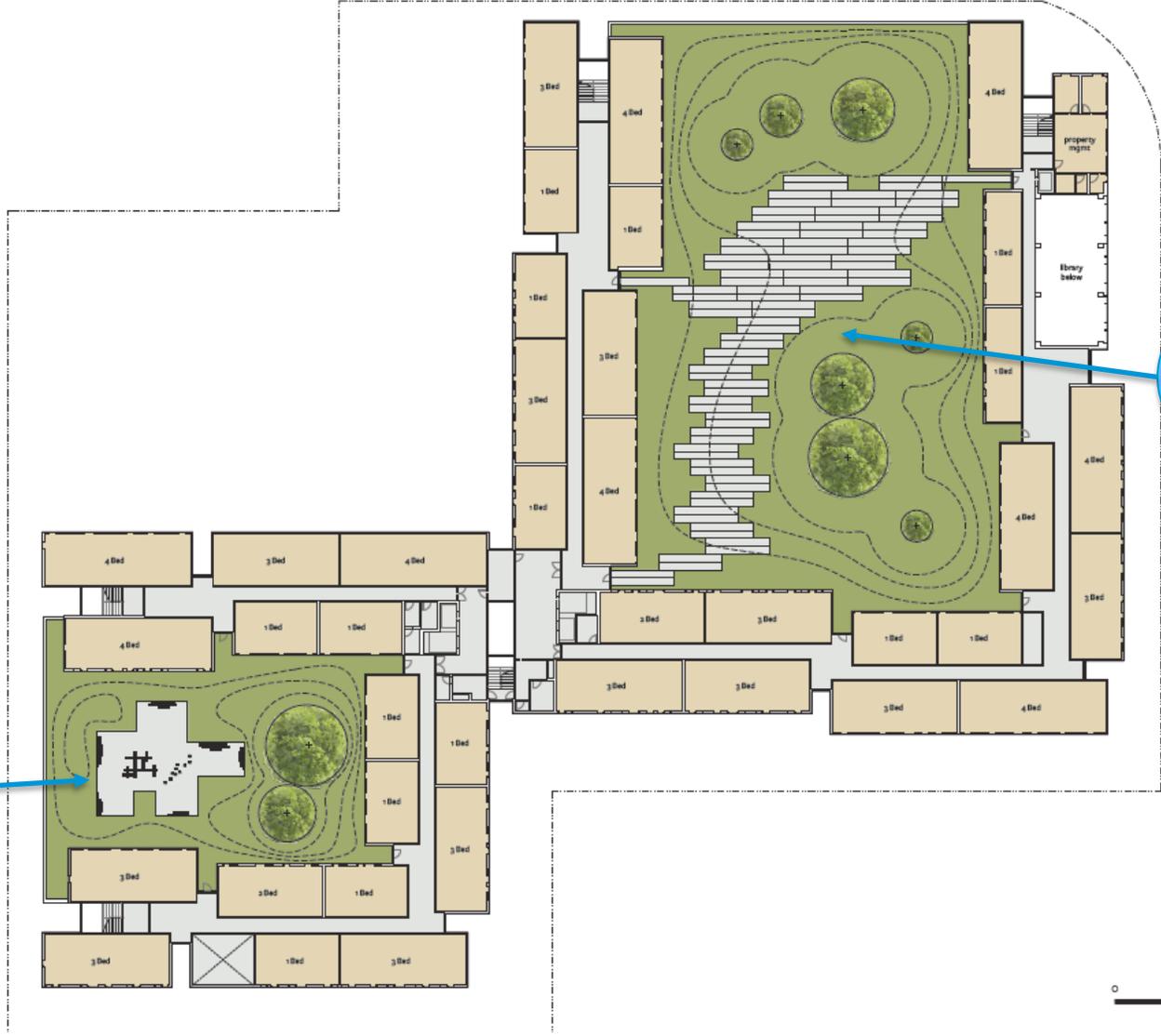


Cafe

Library



Project 2nd Floor



Courtyard and green space.

Play Area

UNIT MIX

Unit Type	30% AMI	50% AMI	70% AMI	80% AMI	Total
1 BR	33	12	10	15	70
2 BR	7	3	2	3	15
3 BR	10	5	5	32	52
4 BR	10	5	5	13	33
Total	60	25	22	63	170
% of Total	35.3%	14.7%	12.9%	31.7%	100%

Context: 60% AMI for a 1-person, 2-person, and 3-person household is \$58,860, \$67,260, & \$75,660.

S. Birch St Preservation



Community Planning and Housing Committee

Alex Marqusee

Rental Housing Development Manager

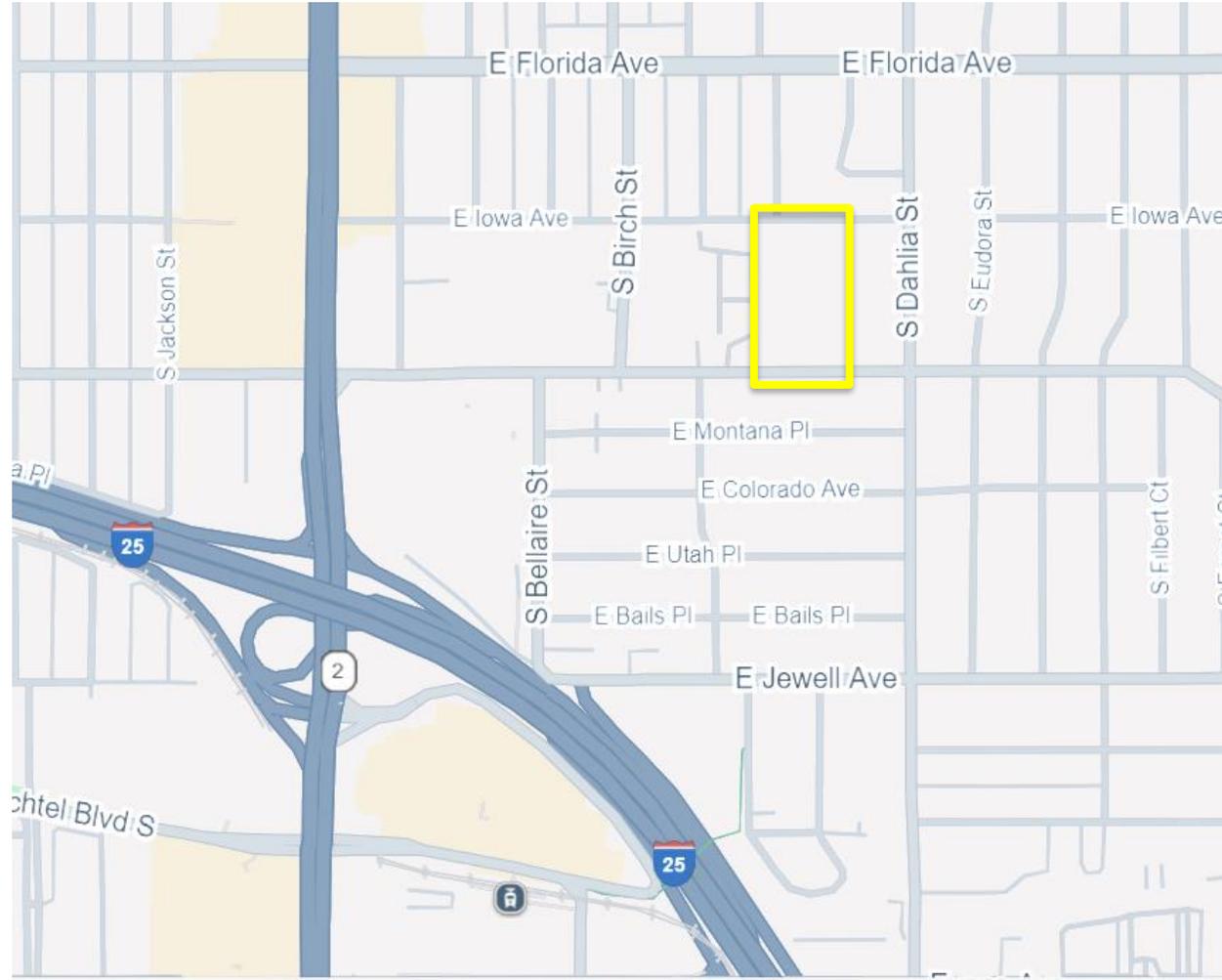
Department of Housing Stability

RESOLUTION #25-1111 SUMMARY

- Provided a \$7,500,000 cash flow loan with \$5,000,000 in HOME funds from HOST and \$2,500,000 in CDBG funds from HOST and DEDO.
- Loan is a 30-year term with 1% simple interest.
- 60-year covenant.
- Payments will be a 50% of surplus cash flow, split pro-rata with the general partner after deferred developer fee. Payments estimated to begin in year 7.
- 194 affordable units with 7 units at 40% AMI, 16 units at 50% AMI, and 171 units at 60% AMI
- Funding used for acquisition.
- Project closed in September 2025

PROJECT LOCATION

- 1675 and 1625 Birch St
- District 6
- Virginia Vale Neighborhood
- Within ½ mile of RTD Colorado light rail station
- Close to amenities and employment centers.



PROJECT BUILDINGS



- 194 Units across two buildings.
- Extensive amenities: billiards, clubhouse, fitness center, indoor swim pool, game room, racquetball court, sauna, steam room, and more.
- 266 parking spaces.
- 204 storage spaces
- \$500k renovations planned to improve energy efficiency to reduce expenses and minor cosmetic upgrades.
- Physical Conditions Assessment found very few critical or priority repairs.

PROJECT CONTEXT - Threat of 'Value Add' Development



Kitchen at Project site.



Kitchen at similar property after value-add program.

Project Overview – Unit Mix

Unit Type	40% AMI	50% AMI	60% AMI	Total
1 BR	7	16	109	132
2 BR			62	62
Total	7	16	171	194
% of Total	3.6%	8.2%	88.1%	100%

Context: 60% AMI for a 1-person, 2-person, and 3-person household is \$58,860, \$67,260, & \$75,660.

Tapestry Apartments



Community Planning & Housing Committee

Alex Marqusee

Renal Housing Development Manager

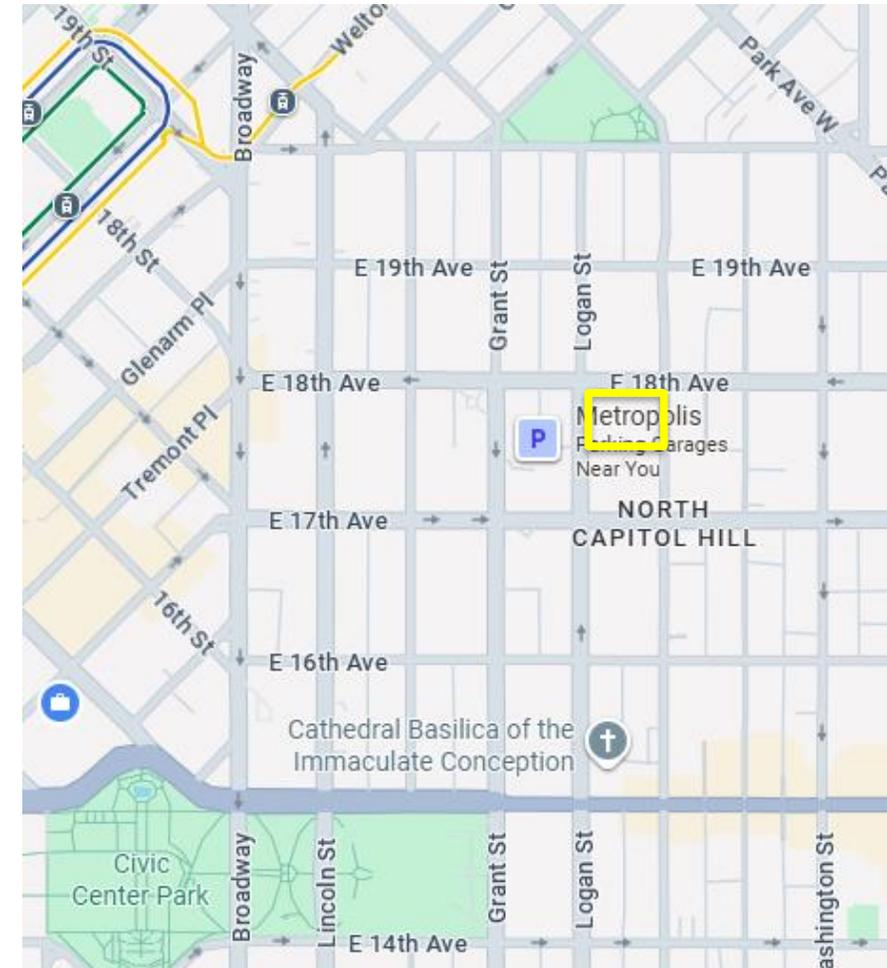
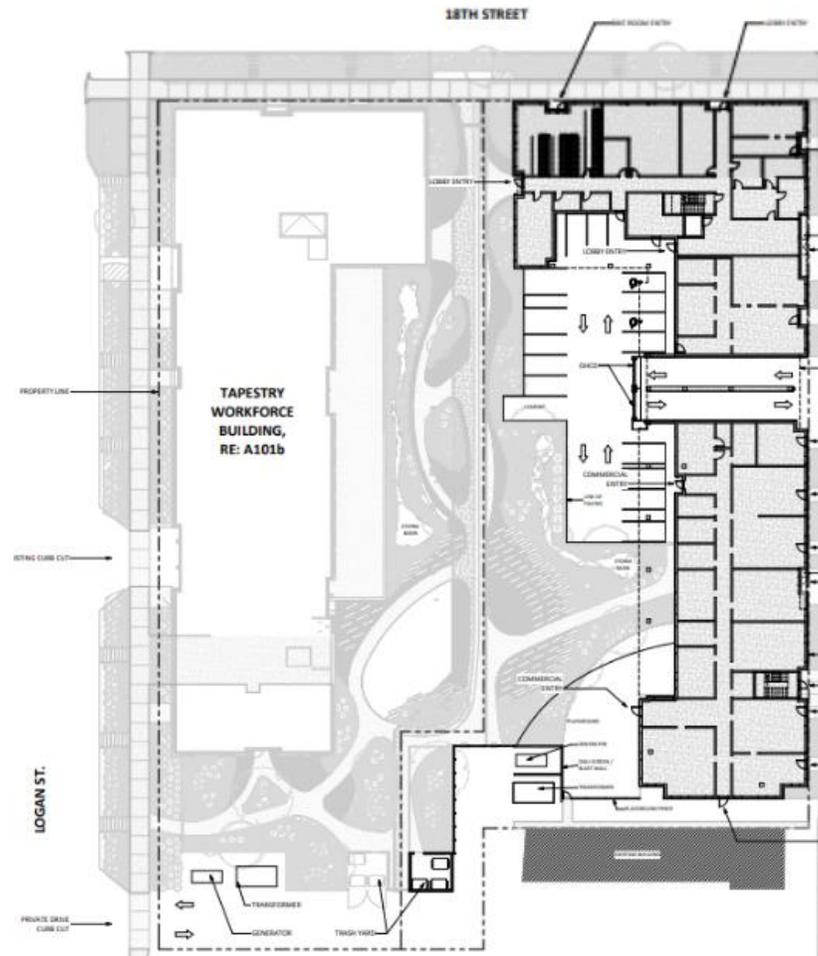
Department of Housing Stability

RESOLUTION #25-1618 SUMMARY

- Provided a \$2,290,000 cash flow loan with a 40-year term and 1% interest rate.
- Funding will be Linkage Fee, approximating \$31,800 per unit
- Payments will be made from a 75% surplus cash flow after the deferred developer fee has been paid.
- 60-year covenant
- 72 affordable units with 8 units at 30% AMI, 12 units at 50% AMI, 38 units at 60% AMI, and 14 units at 80% AMI
- Funding used towards hard and soft costs.
- Project closed on 12/1

PROJECT OVERVIEW - Location

- 1799 Pennsylvania Street
- District 10
- Uptown / North Capitol Hill
- TOD
- Across the street from Colorado Health Foundation
- Within ½ mile of:
 - 4 parks
 - 2 schools
 - Grocery stores, commercial, and hospital complex



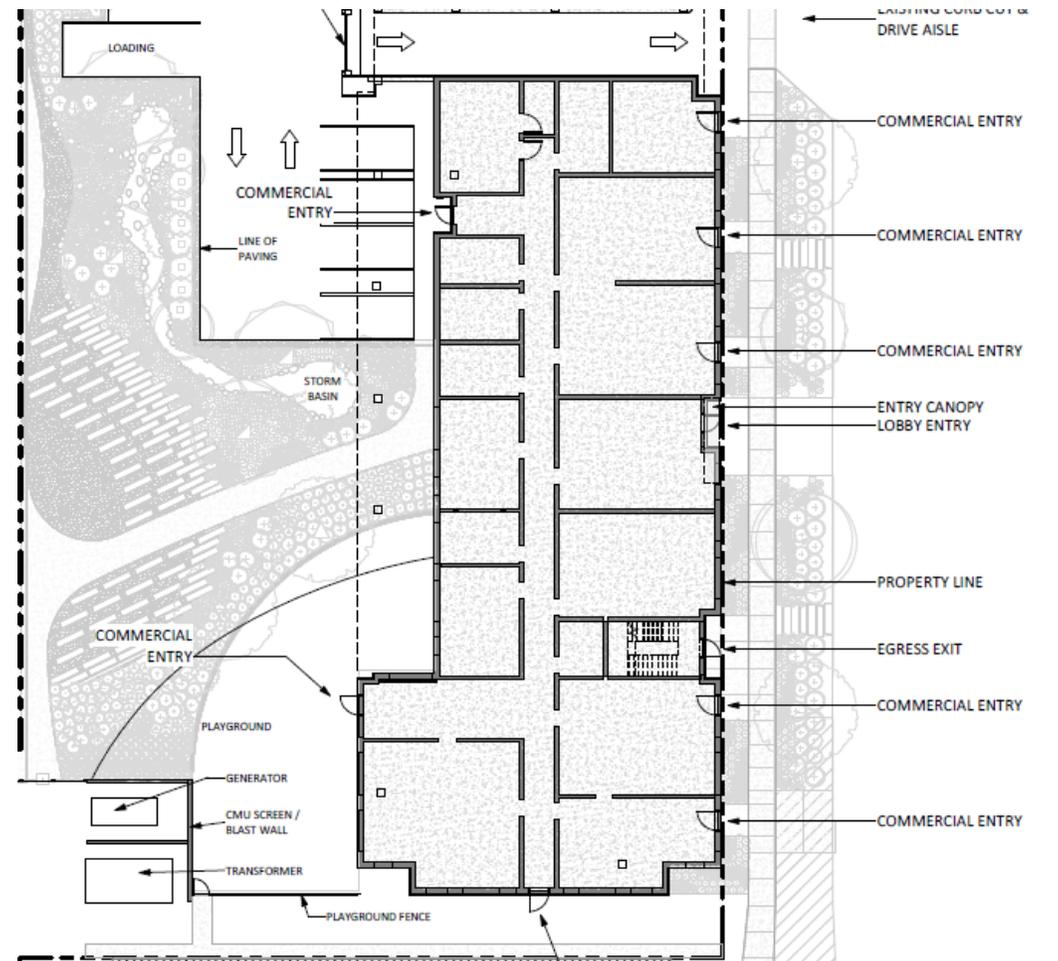
PROJECT OVERVIEW – Building Form

- 72 affordable units
- 5 story building with double loaded corridor
- Early Childhood Education Center
- 50 spaces of surface parking on-site and additional spaces through lease from CHF



PROJECT OVERVIEW – Family Focus

- Early Childhood Education Center
- On-site playground
- Services funded through operating expenses and cash flow and provided through Hope Communities.
- 44% 3+ bedroom
- .69 parking space per unit



Project Overview – Unit Mix

Unit Type	30% AMI	50% AMI	60% AMI	80% AMI	Total
1BR	3	2	2	1	8
2BR	3	6	19	4	32
3BR	2	3	15	8	28
4 BR	0	1	2	1	4
Total	8	12	38	14	72
% of Total	11%	17%	53%	19%	100%

Context: 60% AMI for a 1-person, 2-person, and 3-person household is \$58,860, \$67,260, & \$75,660.

Thank you for supporting affordable housing in Denver!