

RR# 23-0444

Argonaut-El Tovar Apartments

Safety, Housing, Education, & Homelessness Committee

April 26, 2023

Justin Hill, Housing Development Officer

Department of Housing Stability



Argonaut-El Tovar Apartments

- RAHF V Argonaut, LLC will provide 108 income-restricted units for households earning at or below 30% AMI
- Located at 1505 N Grant in District 10
- Two brick buildings, three and five stories respectively will include:
 - 51 Studio units and 58 1BR units (one manager unit)
 - 100% the rental units affordable at or below 30% of AMI
- This project also includes a social services program, which utilizes common space at the property and will be subject to physical improvements. The program has a case manager who offers programming events and connects residents to resources, benefit programs, and transportation.



Rent and Occupancy Restrictions

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Total Units	% of Total
Studio	51	0	0	0	51	47.2%
1BR	57	0	0	0	57	52.8%
Total	108	0	0	0	108	0%
% of Total	100%	0%	0%	0%	100.0%	

One hundred eight (108) of the units at the Property shall have rents not exceeding the lesser of (i) fair market rent for comparable units in the area as established by the HUD, (ii) a rent that does not exceed 30% of the adjusted income of a family whose annual income equals 30% of the median income for the Denver area, as determined by HUD

2022 HUD HOME HOUSING INCOME LIMITS

(Effective: June 15, 2022)

Current HUD Income Limits

Area Median Income	HOUSEHOLD SIZE						HUD Income Designation
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	
120%	\$98,450	\$112,500	\$126,600	\$140,650	\$151,900	\$163,150	
115%	\$94,415	\$107,870	\$121,325	\$135,470	\$145,590	\$156,400	
100%	\$82,100	\$93,800	\$105,500	\$117,800	\$126,600	\$136,000	
95%	\$77,995	\$89,110	\$100,225	\$111,910	\$120,270	\$129,200	
90%	\$73,890	\$84,420	\$94,950	\$106,020	\$113,940	\$122,400	
80%	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	Low Income
70%	\$57,470	\$65,660	\$73,850	\$82,460	\$88,620	\$95,200	
65%	\$53,365	\$60,970	\$68,575	\$76,570	\$82,290	\$88,400	
60%	\$49,260	\$56,280	\$63,300	\$70,680	\$75,960	\$81,600	
50%	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	Very Low
30%	\$24,650	\$28,150	\$31,650	\$35,150	\$38,000	\$40,800	Extremely Low

The above incomes are applicable to, but not limited to, the following affordable housing programs:

- HUD HOME PROGRAM
- INCLUSIONARY HOUSING ORDINANCE (historic)
- REZONE AGREEMENTS (limited)

RAHF Argonaut, LLC

Contract Term	60 years from closing
Funding Source	Property Tax
Contract Amount	\$1,165,364

Scope of Work

- Property subject to project-based Housing Assistance Payments Contract (HAP)
- HOST is recommending Council approval of a \$1,165,364 performance loan for rehabilitation
- Estimated completion of rehabilitation of units by the end of 2023
- A 60-year rental and occupancy covenant will be placed on the site

Action Requested Today

Approval of the following:

- **23-0444 – RAHF ARGONAUT, LLC:** New loan agreement for \$1,165,364 in Property Tax funds with a 60 year term to provide funding for the rehabilitation of 108 income-restricted units located at 1505 N Grant Street in Council District 10 (HOST-202367247)

Questions?