

# RR #23-0402 St. Stephens Senior Apartments

Safety, Housing, Education, & Homelessness Committee  
April 19, 2023

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Department of Housing Stability



# St. Stephens Senior Apartments

- Uinta Senior Apartments, LLLP will provide 50 units of senior housing for households earning between 30% and 60% AMI
- Located at 2189 N. Valentia Street in the Central Park neighborhood
- Four-story building will include:
  - 50 units including 45 1BR units and five 2BR units
  - 10% the units affordable at or below 30% of AMI, 24% at 40% AMI, 36% at 50% AMI, and the remaining 30% at 60% AMI.
- Community Amenities include a large community recreation space, a warming kitchen for resident gatherings, a roof deck with views of the front range, meeting rooms for service providers, and community gardens.



# Rent and Occupancy Restrictions

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Total Units	% of Total
1BR	5	11	16	13	45	90.0%
2BR	0	1	2	2	5	10.0%
Total	5	12	18	15	50	100.0%
% of Total	10.0%	24.0%	36.0%	30.0%	100.0%	

Rents are currently set at the 2022 maximum LIHTC rent values and range from \$659/month (1 bedroom, 30% AMI) to \$1,582 (2 bedroom, 60% AMI). Rents may be adjusted as 2023 rental values are published. All utilities will be owner-paid.

# Uinta Senior Apartments, LLLP

## Scope of Work

<b>Contract Term</b>	<b>30 years from closing</b>
Funding Source	Affordable Housing, Linkage Fee Fund)
Contract Amount	\$1,250,000

- The project received 9% LIHTC allocation in 2022
- HOST is recommending Council approval of a \$1,250,000 cash flow loan for development gap financing
- Estimated 18-month construction period, breaking ground in roughly July, 2023. Units should begin leasing in winter of 2024.
- A 60-year rental and occupancy covenant will be placed on the site.
- Designed to be all-electric ready and solar-ready to support future green-energy improvements, including EV parking spaces.

# Action Requested Today

## Approval of the following:

- **RR#23-0402 – Uinta Senior Apartments, LLLP:** New loan agreement for \$1,250,000 in Linkage Fee funds with a 30 year term to provide funding for a senior housing project located at 2189 N. Valentia Street in Council District 8 (HOST-202367525)

Questions?

# Appendix

## 2022 MANDATORY AFFORDABLE HOUSING INCOME LIMITS

(Effective: June 15, 2022)

### Denver Mandatory Affordable Housing Area Median Income (AMI) Limits

Area Median Income	HOUSEHOLD SIZE					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
120%	\$98,520	\$112,560	\$126,600	\$140,640	\$151,920	\$163,200
100%	\$82,100	\$93,800	\$105,500	\$117,200	\$126,600	\$136,000
80%	\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800
70%	\$57,470	\$65,660	\$73,850	\$82,040	\$88,620	\$95,200
60%	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600
55%	\$45,155	\$51,590	\$58,025	\$64,460	\$69,630	\$74,800
50%	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000
45%	\$36,945	\$42,210	\$47,475	\$52,740	\$56,970	\$61,200
40%	\$32,840	\$37,520	\$42,200	\$46,880	\$50,640	\$54,400
30%	\$24,630	\$28,140	\$31,650	\$35,160	\$37,980	\$40,800
20%	\$16,420	\$18,760	\$21,100	\$23,440	\$25,320	\$27,200

The above incomes are applicable for the following affordable housing programs:

- MANDATORY AFFORDABLE HOUSING
- DEDICATED FUNDING FOR AFFORDABLE HOUSING (Linkage Fee)
- CHFA LIHTC / HUD MULTIFAMILY TAX SUBSIDY (Low Income Housing Tax Credits)