

MOLINE@STAPLETON Apartments LLLP

SAFETY, HOUSING, EDUCATION AND HOMELESSNESS COMMITTEE
November 29, 2017

Andrea Morgan
Housing Development Officer
Office of Economic Development



REQUEST TO COUNCIL

Approve Loan Agreement providing \$2,600,000 in General Funds to Moline@Stapleton Apartments LLLP for construction of 180 units of income-qualified housing

PROJECT CONTEXT



2820 N. Moline Street

Census Tract: 41.06

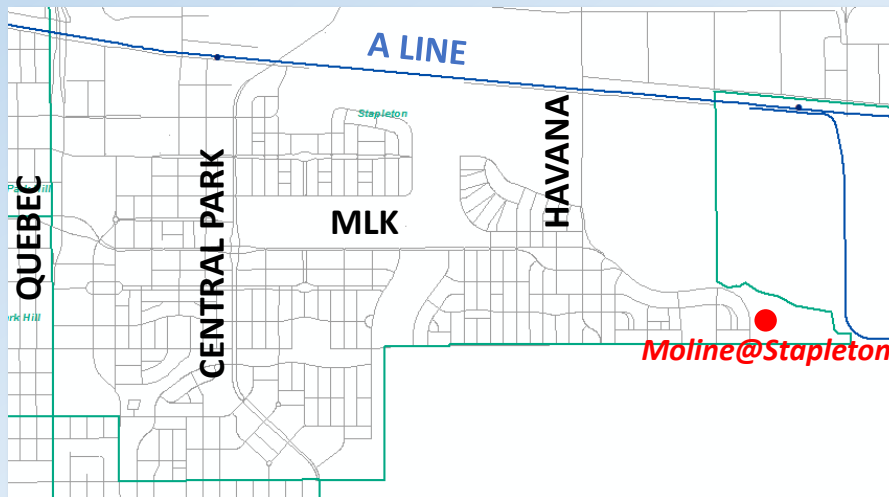
Neighborhood: Stapleton

Council District: 8

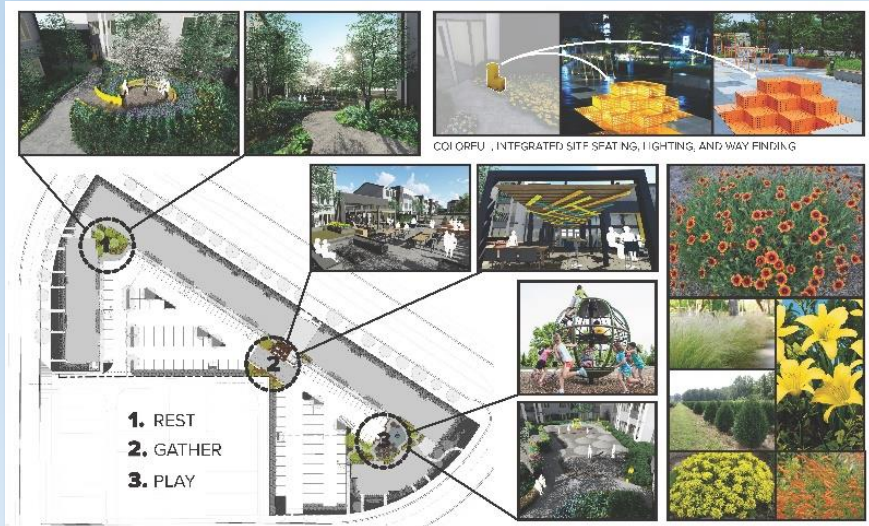
Transit Access: Bus routes 89, 121; walkable to Fitzsimmons Station (R Line)

OED Priorities:

- Invest to create **mixed-income neighborhoods**
- Walking access** to transit, retail, parks/recreation, schools, healthcare, employment



PROJECT DETAILS



180 income-qualified units:

	1 BR	2 BR	3 BR	TOTAL
30% AMI	9	2	1	12
40% AMI	9	1		10
50% AMI	5	9	4	18
60% AMI	46	57	37	140
TOTAL	69	69	42	180

- Northeast Denver Housing Center, Inc. (NDHC) will serve as the developer
- This project follows up on NDHC's Northfield at Stapleton affordable rental project, as well as 8 phases of affordable townhomes in Stapleton

FINANCING

Federal 4% LIHTC Equity	\$9,443,903
Permanent Debt	\$16,910,000
City Cash Flow Loan	\$2,600,000
CDOH Grant	\$1,250,000
Forest City Grant	\$450,000
NDHC Land Loan	\$3,078,000
Deferred Developer Fee	\$1,895,593
TOTAL PROJECT COST	\$35,627,496

City Financing Terms:

Cash flow loan, consistent with OED 2017 term sheets (\$14,444 per unit)

- Funding source: General Fund
- 40 year covenant (minimum covenant 30 years)
- 1% interest rate
- 40 year term
- Payments made from surplus cash flow with any unpaid principal and interest due at maturity