

THE ELISABETTA – 2nd AMENDMENT



Safety, Housing, Education, and Homelessness Committee
November 13, 2019

Nicholas Emenhiser
Housing Development Officer, Department of Housing Stability (HOST)



DENVER
HOUSING STABILITY

Location: 51st and N. Broadway in Globeville



- In 2018, City approved a \$1.82 million cash flow loan to support a 91-unit project called The Elisabetta. Mix of 1, 2, and 3 bedroom units at 30%, 50%, and 60% AMI levels.
- This is the first phase of Gorman’s housing redevelopment around the Laradon Hall Society for Exceptional Children and Adults, with the second phase (The Stella) closing underway.
- The Elisabetta used HOME funds, which required 10 HOME/HUD-restricted units. One of those allocated units overlapped with a Colorado Housing Trust Fund unit.
- Amendment 1, executed by the City in 2Q 2019, fixed that overlap but lacked specific language giving HOST the authority to release the old covenant and record the new one.
- Thus, Amendment 2 is needed in order to add the specific language to release old covenant and record the new covenant.

The Elisabetta: Approved in 2018 as a \$1.82 million, 1% interest cash flow loan, with HOME funds. Opening in December.