

# Platte Valley Homes



**Safety, Housing, Education & Homelessness Committee**  
**Haley Jordahl, Housing Development Officer**  
**August 1, 2018**

# Resolution Summary

**This request is to provide a \$1,020,000 performance loan to the Denver Housing Authority to support two affordable housing developments known as Platte Valley Homes.**

- **Together, the two properties will provide 68 units of public housing for very low-income Denver families and seniors**
- **In addition to city funds, the redevelopment will leverage competitive LIHTC, DOH funding, and investment by DHA**
- **If the properties are compliant with their covenant, the loan will be forgiven after 30 years**

# Project Context

Both properties are located in the Curtis Park neighborhood in City Council District 9.

- The properties are proximate to neighborhood amenities, including Curtis Park and schools for a range of age groups
- Curtis Park Homes is .25 mi from the light rail and high-frequency bus on Downing St.
- The project is part of DHA's strategy to redevelop its aging public housing stock



# 3058 Champa Street

At 3058 Champa Street, DHA will redevelop six of the nine existing Platte Valley Homes properties into 50 public housing units.



- The existing buildings were built in 1942 and are now outmoded
- The proposed renovation will create 20 one-bedroom, 22 two-bedroom, and 8 three-bedroom units
- The remaining Platte Valley Homes sites will be redeveloped as for-sale housing; 20% of the homes will be income-restricted



# 3058 Champa Street

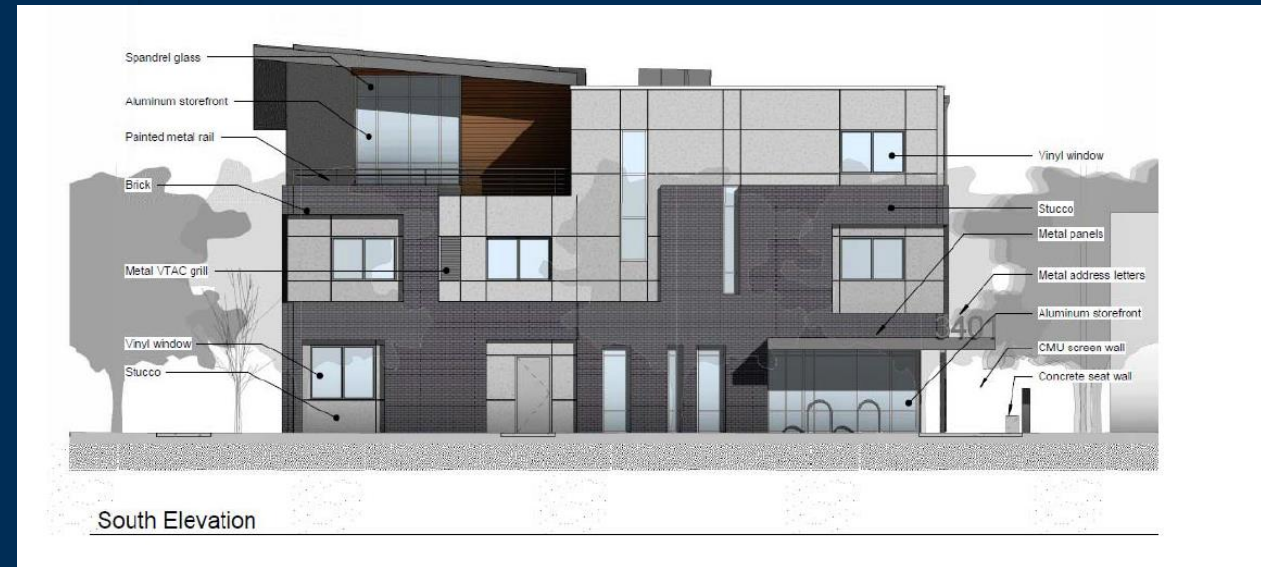


Proposed redevelopment

# 3401 Arapahoe Street

At 3401 Arapahoe Street, DHA will develop 18 public housing units reserved for very low-income seniors.

- The parcel is currently vacant and owned by DHA
- The development will include 14 one-bedroom and 4 two-bedroom residential units
- All units will be restricted to senior residents





# 3401 Arapahoe Street



Proposed Development

# Project Financing

The Denver Housing Authority is requesting a \$1,020,000 performance loan, which will total 5% of the project's cost or \$15,000 per unit.

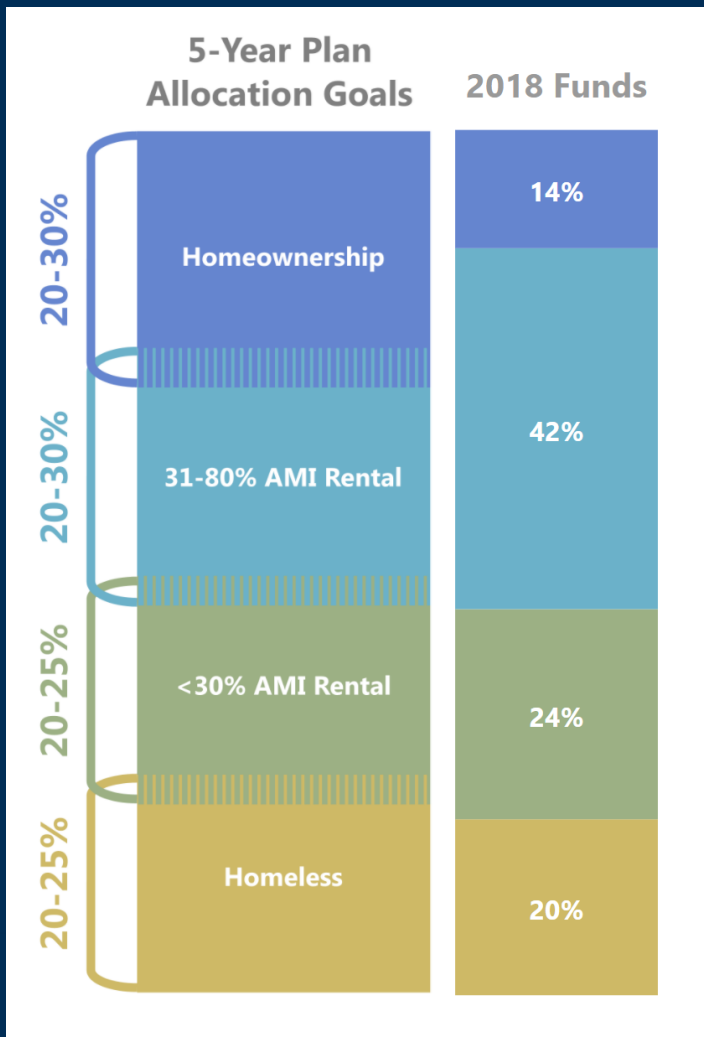
The investment meets city policy goals of developing and preserving income-restricted housing for vulnerable, very low-income populations.

Source	Cost	%
LIHTC	\$10,873,942	48.2%
CDOH	\$680,000	3.0%
<b>City of Denver</b>	<b>\$1,020,000</b>	<b>4.8%</b>
DHA Program Funds Loan	\$5,651,134	25.1%
DHA Carryback Loan	\$4,330,000	19.2%

- The project has been awarded competitive 4% + State LIHTC
- City covenant of 30 years placed on property



# Comprehensive Housing Plan



**Denver's five-year Comprehensive Housing Plan prioritizes the investment of 20-25% of funding per year toward the creation or preservation of housing for very low-income residents.**

- 50 units of very low-income housing preserved
- 18 units of very low-income housing created

Housing Fund Allocation as of 7/26/18

# DISCUSSION

