

Irving at Mile High Vista

- Safety, Housing, Education, & Homelessness Committee
- February 7, 2024
- Laura Allen-Hatcher, Housing Development Officer
- Department of Housing Stability



Project Summary:

Irving at Mile High Vista

- The Irving is a 7-story 102-unit apartment building proposed for a 0.42-acre L-shaped lot, located near the SE corner of W Colfax Ave and N Irving St, immediately east of the Corky Gonzales Library.
- The project is planned to include 6 studios, 78 1-bd/1-ba, 12 2-bd/2-ba, and 6 3-bd/2-ba units.
- Apartments will include a refrigerator, stove/oven, dishwasher, garbage disposal, A/C wall units, blinds, carpet, ceiling fan, coat closet, and patio/balcony. Common amenities will include on-site management, laundry facilities, bicycle maintenance/storage, a community room, and a rooftop deck.
- The building will be 100% electrically operated with a solar array on the roof. Hot water will be provided by a roof-mounted central air-source heat pump system. The apartments will be cooled and heated via wall PTAC/Heat Pump units.
- The development will achieve GOLD level certification under the NGBS program.
- Security features include limited access entries and surveillance cameras.



Project Summary:

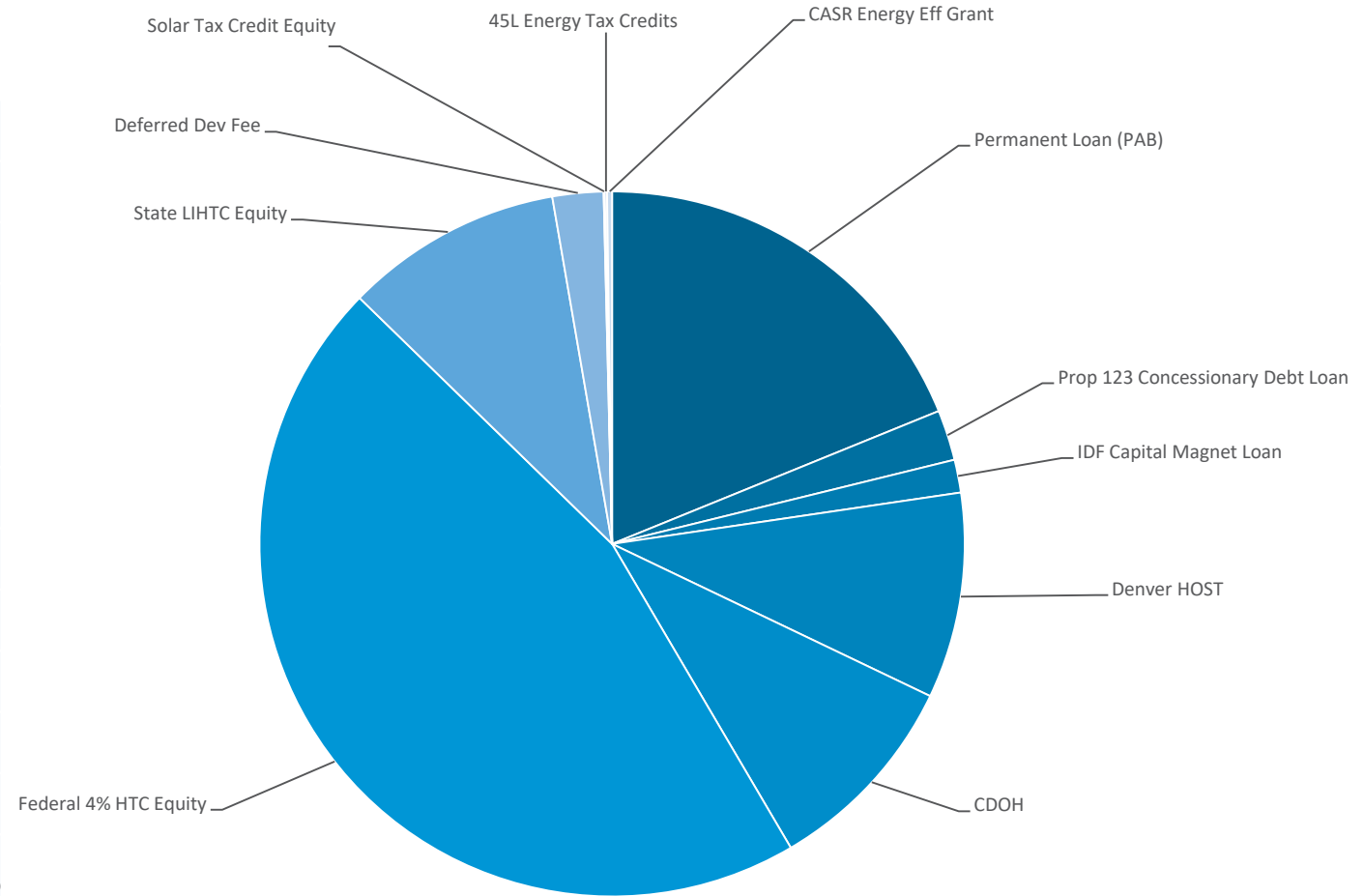
Irving at Mile High Vista (cont.)

- Council District 3
- Units available at 20-80% AMI.
- 1st level: parking (~34 spaces), leasing offices, community room and bike storage
- Levels 2-7: residential floors, double-loaded corridor configuration serviced by two elevators and two stairs.
- Roof: 1200 square foot roof terrace for resident access to outdoor seating, views, and will include shading structures.
- The rental and occupancy restrictions will be secured by a 99-year covenant that will be recorded against the property.
- All units will be Universal Design, visitable, and "accessible-ready." The project will meet Section 504 requirements with 6 units fully ADA accessible and 3 units accessible for persons with hearing or visual disabilities.

| Unit Type | 20% AMI | 30% AMI | 50% AMI | 60% AMI | 80% AMI | Total Units |
|-------------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Studio | 1 | 1 | 1 | 1 | 2 | 6 |
| 1BR | 2 | 15 | 23 | 13 | 25 | 78 |
| 2BR | 1 | 3 | 3 | 2 | 3 | 12 |
| 3BR | 1 | 1 | 2 | 1 | 1 | 6 |
| 4BR | | | | | | 0 |
| Total | 5 | 20 | 29 | 17 | 31 | 102 |
| % of Total | 4.9% | 19.6% | 28.4% | 16.7% | 30.4% | 100.0% |

Capital Stack

| Sources | Total | % |
|----------------------------------|----------------------|---------------|
| Permanent Loan (PAB) | \$8,150,000 | 18.8% |
| Prop 123 Concessionary Debt Loan | \$1,000,000 | 2.3% |
| IDF Capital Magnet Loan | \$652,000 | 1.5% |
| Denver HOST Loan | \$4,080,000 | 9.4% |
| CDOH Loan | \$4,080,000 | 9.4% |
| Federal 4% HTC Equity | \$19,782,581 | 45.8% |
| State LIHTC Equity | \$4,320,000 | 10.0% |
| Deferred Dev Fee | \$1,009,533 | 2.3% |
| Solar Tax Credit Equity | \$21,349 | 0.0% |
| 45L Energy Tax Credits | \$44,370 | 0.1% |
| CASR Energy Eff Grant | \$100,000 | 0.2% |
| Total | \$ 43,239,833 | 100.0% |



MHV Partners, LLLP

Affordability

The rental and occupancy restrictions will be secured by a 99-year covenant that will be recorded against the property.

Funding Source

Affordable Housing Fund-Linkage Fee

Contract Amount

\$4,080,000

HOST Loan Terms

- Gap Financing for Hard & Soft Costs
- Repayable Cash Flow loan
- 1% Interest
- 40-year term
- Begin Construction ~Q2 2024
- 102 units Completed ~Q3 2025
- 99-year Covenant

Action Requested Today

Approval of the following:

- **#24-0123 - MHV Partners LLLP.:** Approves the loan agreement in the amount of \$4,080,000 to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units, which will be known as The Irving at Mile High Vista.

Questions?