



Finance and Business Committee

May 12, 2026

Agenda

- Vibrant Housing Investment Process Updates
 - Vibrant Housing Project Description and Goals
 - Initial Process
 - Updated Process
 - Project/Site Selection Criteria
 - Housing RFP Criteria
- 251 E 12th Avenue
 - Property Overview
 - Project Development
 - Affordable Housing Distribution
 - Advisory Committee Recommendation
 - Timeline
- Questions





Vibrant Housing Investment Process

Affordable Housing Project Development

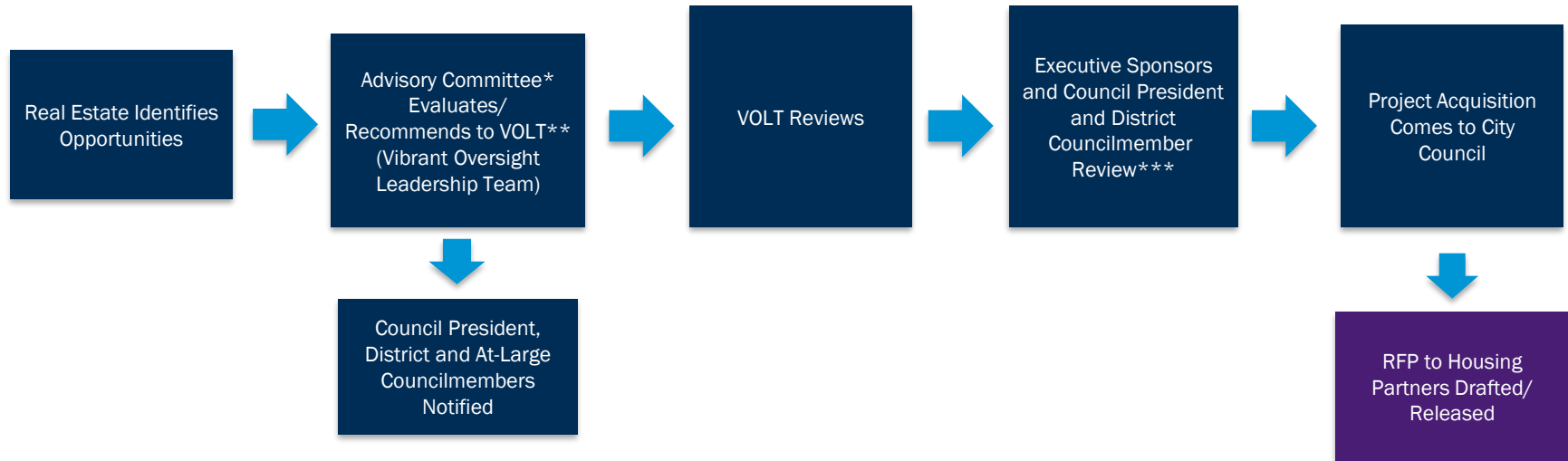
- Voters overwhelmingly approved the Vibrant Denver Bond package on Nov. 4, 2025, including \$45 million in Measure 2E to “build housing that will reduce rents and support affordability.” The project description provides guidance on how the city will spend the funds:
- The city will invest in land, buildings and/or site preparation to support development and/or acquisition of affordable housing and to mitigate involuntary displacement. Land or buildings may be leased to partners or city-owned, depending on the specific details of the project. The city expects to use this capital to leverage additional investment to deliver on these projects.

Vibrant Denver Bond Housing Goals

- Mitigate the displacement of existing residents by providing affordable housing in proximity to city infrastructure investments or other projects that would otherwise have the potential to spur displacement
- Invest in 5-7 properties, site improvements, or building acquisitions to support as many units of housing as possible, with requirements for long-term affordable housing within each project

Affordable Housing Project Development | \$45 Million

Initial Housing Investment Project Approval Process



*Advisory Committee includes Laia Mitchell, Office of Housing Stability; Elvis Rubio, Department of Economic Development; Lisa Lumley, Department of Finance; Joshua Posner, Mayor's Office; Curt Upton, Community Planning and Development

**VOLT includes Evan Dryer, Mayor's Office; Dr. Ben Sanders, Office of Social Equity and Inclusion; Jolon Clark, Parks & Recreation; Amy Ford, Department of Transportation and Infrastructure; Gretchen Hollrah, Arts and Venues; Nicole Doheny, Department of Finance; and Miko Brown, City Attorney's Office.

Joining VOLT for Housing Investment Process: Molly Urbina, Department of Housing Stability; Brad Buchanan, Community Planning and Development; and Adeeb Khan, Denver Economic Development and Opportunity

***Executive Sponsors, Council President and District Councilmember – Nicole Doheny, Department of Finance; Jeff Dolan, Mayor's Office; and Council President Amanda Sandoval

Updated Housing Investment Project Approval Process



*VBEC includes Council President Amanda Sandoval, Jeff Dolan, Mayor's Office; Evan Dryer, Mayor's Office; Dr. Ben Sanders, Office of Social Equity and Inclusion; Jolon Clark, Parks & Recreation; Amy Ford, Department of Transportation and Infrastructure; Gretchen Hollrah, Arts and Venues; Nicole Doheny, Department of Finance; and Miko Brown, City Attorney's Office, Cole Chandler, Department of Housing Stability; Brad Buchanan, Community Planning and Development; and Aadeb Khan, Denver Economic Development and Opportunity, Nicolle Davies, Denver Library; Liz Babcock, Climate Action and Sustainability; Al Gardner, Public Safety, and Adrina Gibson, General Services and a representative from HRCP. **One at-large council member (appointed by the Council President) will join VBEC for meetings where affordable housing investment opportunities will be considered.**

Project/Site Selection Criteria

- Proximity to city infrastructure investments (such as bus rapid transit, city parks,...) or projects that may spur displacement, or in areas vulnerable to displacement
- No more than two Vibrant Bond-funded affordable housing projects in one council district
- Sites that are at least ½ acre
- Sites that are in proximity to services, ideally within a half mile of:
 - Public transit
 - First/last-mile infrastructure
 - Schools
 - Parks/libraries/rec centers
 - Childcare
 - Grocery Stores
 - Employment opportunities

Housing RFP Criteria

- All proposals are required to include the development of long-term affordable housing.
- Options for development types:
 - Affordable housing only – all units below 60% AMI
 - Mixed/middle income housing only – 60%-120% AMI
 - Mixed-use buildings – residential and community-serving properties with retail, public facilities, and other commercial spaces in addition to affordable housing
- The most successful proposals will include the potential for a mix of income levels and unit size (studio to three-bedroom), services for special populations, and community spaces determined by community input.



251 E. 12th Avenue

Process to bring this project to FINBIZ Today

- Followed initial Vibrant Housing Investment Project Approval Process
 - Advisory Committee recommended the project; VOLT, Exec Sponsors and Council President forwarded to FINBIZ
- April 14 FINBIZ
 - Received recommendations for process changes; requests from some council members for more information on project
- Late April/early May:
 - Provided project briefings with additional Council Members
 - Issued survey to Council Members to identify potential opportunities to consider for Vibrant bond funding
 - Updated Vibrant Housing Investment Project Approval Process for future projects; Committed to continuing Bond Executive Committee for Vibrant Bond (VBEC)
- May 12 FINBIZ
 - Requesting approval of 251 E. 12th acquisition with Vibrant bond funding

251 E. 12th Ave: Property Acquisition Overview

- Location: 251 E. 12th Ave.
- Parcel Size: 43,200 square feet
- Building Size: 91,470 square feet
- Council District: 10
- Neighborhood: Capitol Hill
- Zoning: C-MX-8
- Seller: State of Colorado
- Purchase Price: \$4.5 million
- Funding Source: Vibrant Denver Bond



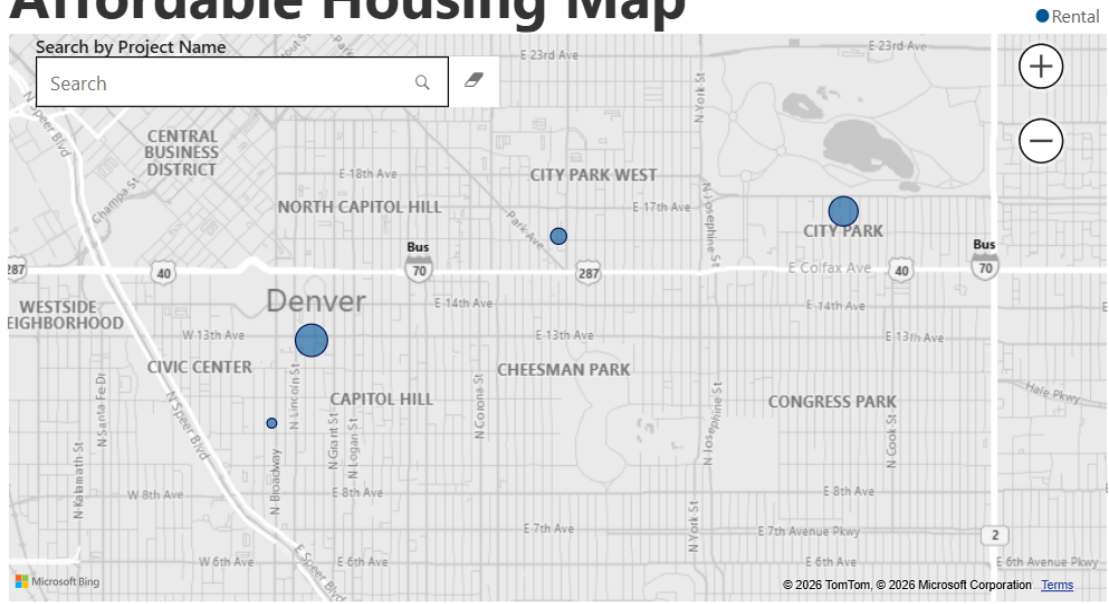
251 E. 12th Ave: Project Development

- Acquisition supports the Vibrant Denver Bond project to provide affordable housing and to mitigate involuntary displacement.
- The property may be leased to or sold to partners to own and operate, depending on the specific details of the project. The City expects to use this capital to leverage additional investment to deliver on these projects.
- This area of Denver is walkable, transit-friendly, and zoned for high densities, but has not seen new housing units since before 2020.

Affordable Housing Distribution

- Only four affordable housing projects in District 10 in the last five years
- Only two of those recieved City funds
- Significant need for affordable units along the Colfax corridor

Affordable Housing Map

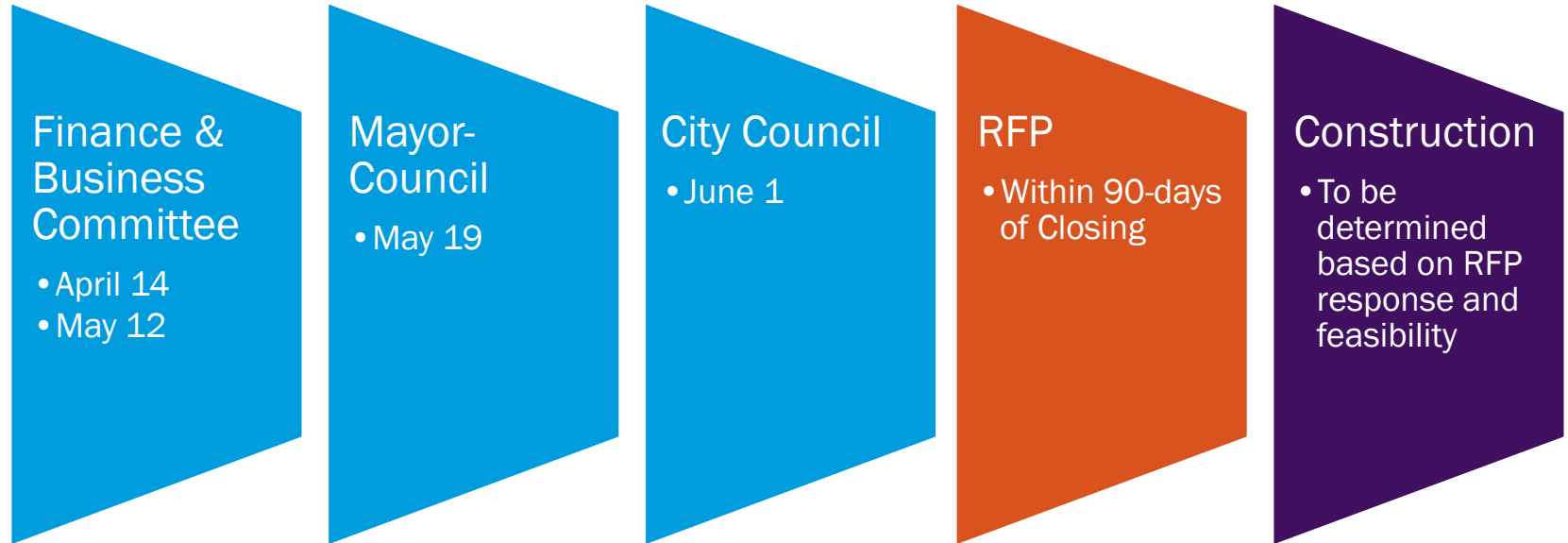


Project Name	Address	Status	Built/Open Date	Preserved Date*	Restricted Units	Supportive Units	Rental or Sale	Funding Category
1025 N Broadway	1025 N Broadway	Constructed & Open	7/11/2025		2	0	Rental	No City Fund
Capitol Square Apartments	1295 N Sherman St	Constructed & Open	9/14/2022		103	0	Rental	City Funded
Montview Manor	1663 N Steele St	Constructed & Open	12/15/2022	11/30/2022	78	0	Rental	City Funded
NDHC - Park Plaza Addition	1505 E 16th Ave	Constructed & Open	6/30/2025		10	0	Rental	No City Fund

Advisory Committee Recommendation

- Recommends \$4.5M in bond funds for the acquisition of 251 E. 12th Ave in order to not lose this immediate opportunity for affordable housing in a desirable location.
 - The project meets site characteristics and location criteria
 - Close to the new Colfax BRT, Civic Center Park, 16th Street, and new DDDA investments, all of which can be drivers of displacement
 - Located within a ½ mile of public transit, first/last mile infrastructure, schools, parks, libraries, rec centers, childcare, food services, and employment opportunities
 - Other considerations:
 - High demand for affordable rental units in District 10; RFP would allow flexibility in housing approaches

251 E. 12th Ave: Potential Timeline





Questions