

## BRIEFING Q&A: **Central Park Urban Living (Condominiums)**

**What is this project?** Central Park Urban Living will be a new construction project in Stapleton, directly across Central Park Boulevard from the RTD station. The property will provide 132 units of income-restricted, for-sale condominiums, including 51 one-bedrooms and 81 two-bedrooms. All 132 units will be income-restricted and subject to the Stapleton Covenant pursuant to the Stapleton Development Agreement.

### PRODUCT MIX

Unit Type	# of Units	SF	Total SF	Price/SF	Sales Price	Total Sales	%
1BR Sm	3	700	2,100	\$183	\$139,500	\$418,500	2%
1BR Lg	48	725	34,800	\$177	\$139,500	\$6,696,000	32%
2BR Sm	75	900	67,500	\$182	\$169,500	\$12,712,500	61%
2BR Lg	6	925	5,550	\$182	\$169,500	\$1,017,000	5%
<b>Total</b>	<b>132</b>		<b>104,400</b>	<b>\$200</b>		<b>\$20,844,000</b>	<b>100%</b>



**What is notable and/or unique about this project?** This project furthers the City’s goal of providing affordable housing in areas of opportunity. Pursuant to the Stapleton Development Agreement, FC Brookfield has contributed the land as well as equity for this project, to meet their overall affordability requirement. Lastly, this project will further goals of increasing density and rooftops in TOD areas. Residents here will enjoy direct transit access.

**How will the project be financed?** The \$35.9 million project is funded in part through \$20.8 million of sale proceeds, which will take out a construction loan secured by the developer. The remaining gap will be filled by a variety of funding partners. NDHC has made several “in-kind” contributions to the project budget including permanently deferring 55% of their developer fee and design services. FC Brookfield contributed the site worth \$5.9 million, as well as an additional \$2,475,000 to close the development gap. The State of Colorado Division of Housing has contributed a \$1,980,000 grant, which we would be matching with our \$2,640,000 performance loan, which is forgiven after satisfying the compliance period.

The anticipated sources and uses after conversion to permanent financing are presented below:

**SOURCES AND USES**

Sources	Total	%
Construction Loan	\$16,466,760	45.9%
Brookfield Properties	\$8,415,000	23.4%
NDHC In-Kind	\$2,326,895	6.5%
NDHC Revolving Loan	\$750,000	2.1%
NDHC Equity	\$3,310,440	9.2%
State of Colorado	\$1,980,000	5.5%
City of Denver	\$2,640,000	7.4%
<b>Total</b>	<b>\$35,889,095</b>	<b>100.0%</b>

Uses	Total	%
Acquisition	\$5,940,000	16.6%
Hard Costs	\$21,483,219	59.9%
Soft Costs	\$4,287,621	11.9%
Developer Fee	\$4,178,255	11.6%
<b>Total</b>	<b>\$35,889,095</b>	<b>100.0%</b>

**How will housing compliance be secured?** The Stapleton Covenant will be executed at the time of sale on all units, pursuant to the Stapleton Development Agreement. City or its designee has a right to purchase at the end of the covenant term, in an effort to preserve affordability.

**How will the City’s funds be structured? How will the City’s funds be used?** The terms of the City’s proposed investment are detailed as follows:

- Principal amount of \$2,640,000, or \$20,000 per unit
- Forgiven after compliance period
- Term of 15 years with only owner-occupied tenure counting toward control period
- Stapleton covenant of 15 years
- All 132 units restricted to buyers at 80% of the Area Median Income

The City’s funding will be disbursed upon reimbursement of soft costs (professional fees, etc.) and hard costs (construction).

**How will the City’s proposed investment contribute toward the goals established by the Comprehensive Housing Plan?** This project achieves the *Housing an Inclusive Denver* plan goal of creating affordable housing units in areas of opportunity. Additionally, this project supports attainable home ownership.