

# Off Broadway Lofts



Safety, Housing, Education, & Homelessness Committee

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Department of Housing Stability

## RESOLUTION #21-1506 SUMMARY

- Provides a \$1,250,000 performance loan to Colorado Coalition for the Homeless
- City covenant recorded on the land for 60 years
- 81 units: 15 studios, 41 one-bedroom, 22 two-bedroom, 3 three-bedroom (includes one property manager unit)
- All affordable units will be rented to households earning at or below 60% of the area median income (AMI)
- Project will contain at least 25 permanent supportive housing units, serving households experiencing homelessness

# UNIT MIX

Unit Type	30%				Total
	AMI	40% AMI	50% AMI	60% AMI	
Studio	8			7	15
1BR	12	9	8	12	41
2BR	4	4	4	9	21
3BR				3	3
<b>Total</b>	<b>24</b>	<b>13</b>	<b>12</b>	<b>31</b>	<b>80</b>

*Context: 60% AMI for a single-person household is \$44,040, two-person household is \$50,340. Unit mix includes one property manager unit not represented in the table above.*

## PROJECT DETAILS

In addition to City funds, the borrower will leverage 4% Low Income Housing Tax Credit (LIHTC) equity, a grant for the Colorado Division of Housing, Affordable Housing Program funds from the Federal Home Loan Bank, Seller Carryback loan, and deferred developer fee.

Sources	Amount	%
4% LIHTC Equity	\$7,286,566	42%
HOST Loan	\$1,250,000	7%
Colorado Division of Housing	\$1,800,000	10%
Seller Carryback	\$6,043,540	35%
Federal Home Loan Bank	\$750,000	4%
Deferred Developer Fee	\$370,242	2%
<b>Total</b>	<b>\$17,500,348</b>	<b>100%</b>

## PROJECT SITE

- 2135 Stout Street
- Five Points neighborhood
- Council District 9
- Zoning: D-AS-12+
- 1.1 parking spaces/unit
- On-site services and close proximity to several other services including public transit, Stout St. Clinic, employment centers, groceries, etc.



## RESOLUTION #21-1505 SUMMARY

- Amends previous Off Broadways Lofts HOME performance loan agreement (\$600,000)
- Amendment to reduce compliance period from 50 years to 20 years, allowing agreement to expire and replaced with the new Loan Agreement
- Amendment best supports new performance loan agreement, which locks in affordability over greater span of 60 years

# Action Requested Today

1. Approval of #21-1506: Colorado Coalition for the Homeless – Off Broadway Lofts  
\$1,250,000 performance loan, supporting 80 units
2. Approval of #21-1505: Colorado Coalition for the Homeless – Off Broadway Lofts  
Amends loan agreement, to best support new performance loan