

CENTRAL PARK URBAN LIVING



Central Park Boulevard and N. 36th Avenue

Slide Briefing for Denver City Council

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Nicholas Emenhiser

Housing Development Officer

Department of Housing Stability



DENVER
HOUSING STABILITY

RESOLUTION SUMMARY

- Provide a \$2,640,000 performance loan to NDHC Affordable Communities, Inc.
- Forgiven after 15 years of income-qualified home ownership
- 132 condominiums: 51 one-bedrooms and 81 two-bedrooms
- Income-restricted to buyers at 80% of the Area Median Income
- Stapleton Covenant for 15 years, pursuant to Stapleton Development Agreement
- Loan agreement ensures that only owner-occupancy tenure counts toward covenant control period
- City or its designee has a right to purchase at the end of the covenant term, in an effort to preserve affordability.

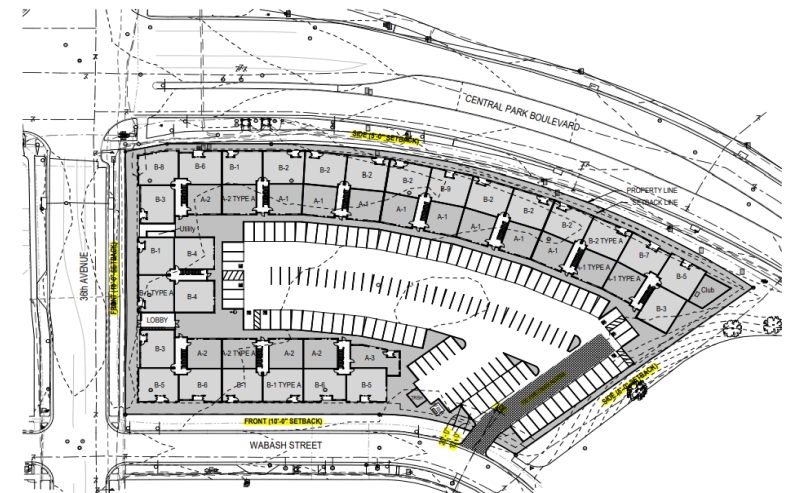
UNIT MIX

<u>Unit Type</u>	<u>Unit Count</u>	<u>SF</u>	<u>Total SF</u>	<u>Price/SF</u>	<u>Sales Price</u>
1BR Sm	3	700	2,100	\$183	\$139,500
1BR Lg	48	725	34,800	\$177	\$139,500
2BR Sm	75	900	67,500	\$182	\$169,500
2BR Lg	6	925	5,550	\$182	\$169,500
Total	132		104,400	\$200	

PROJECT DETAILS

- Parcel bounded by Central Park Blvd., N. 36th Avenue, and Wabash Street
- In addition to City funds, the borrower will leverage NDHC equity, State of Colorado grants, land donation, and FC Brookfield contribution
- Developer is also permanently deferring 55% of developer fee as equity
- Overall \$35.9 million project, \$271,887 per unit

Sources	Total	%
Denver HOST	\$2,640,000	7.4%
CDOH	\$1,980,000	5.5%
NDHC Equity	\$3,310,440	9.2%
NDHC Revolving Loan	\$750,000	2.1%
NDHC In-Kind	\$2,326,895	6.5%
Construction loan	\$16,466,760	45.9%
FC Brookfield	\$8,415,000	23.4%
Total	\$35,889,095	100.0%



PROJECT CONTEXT

- Central Park and 36th Avenue, Stapleton neighborhood and Council District 8
- Walking distance to Stapleton, high frequency bus routes, 500 feet to RTD station
- Proximity to Fitzsimmons hospital district (in Aurora) and other major employers
- One of the first all-affordable condominium projects since CCIOA reform last year

