

# ATLANTIS APARTMENTS PHASE II



ENTRANCE AT W CEDAR AVE

Safety, Housing, Education, & Homelessness Committee

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Housing Development Officer

Department of Housing Stability

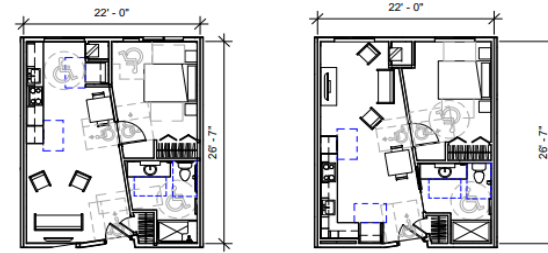
## RESOLUTION #20-0642 SUMMARY

- Provides a \$2,300,000 performance loan to Atlantis Community Foundation
- Forgiven after 60 years of affordable housing performance
- 84 units: 5 studio, 50 one-bedroom, 29 two-bedroom
- 24 units (28%) are at 30% AMI (very-low income), rest at 60% AMI (mod income)
- City covenant for 60 years
- This project is utilizing 4% Low-Income Housing Tax Credits
- Project has an emphasis on accessible living, per Atlantis' mission

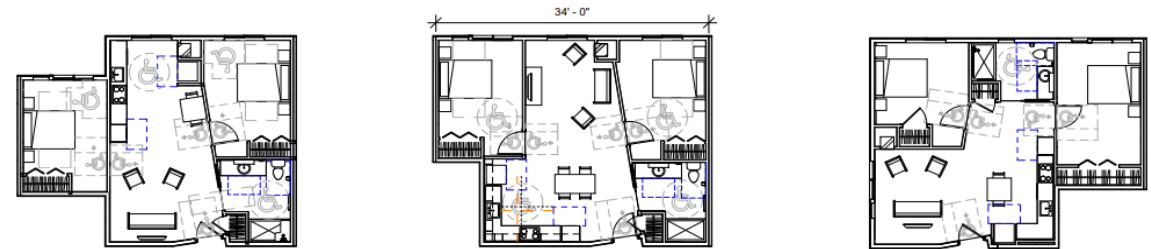
# UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI
Studio/1 bath	5	0	0	0
1 bed/1 bath	17	0	0	33
2 bed/1 bath	2	0	0	27
Total	24	0	0	60
% of Total	28.6%	0.0%	0.0%	71.4%

*Context: 60% AMI for a single-person household is \$42,000, two-person household is \$48,000*



1-Bedroom Units



2-Bedroom Units

Typical Unit Plans

1 Phase I Units  
3/32" = 1'-0"

THE ATLANTIS APARTMENTS PHASE II  
17 JANUARY 2019

HUMPHRIES | POLI  
ARCHITECTS

# PROJECT DETAILS

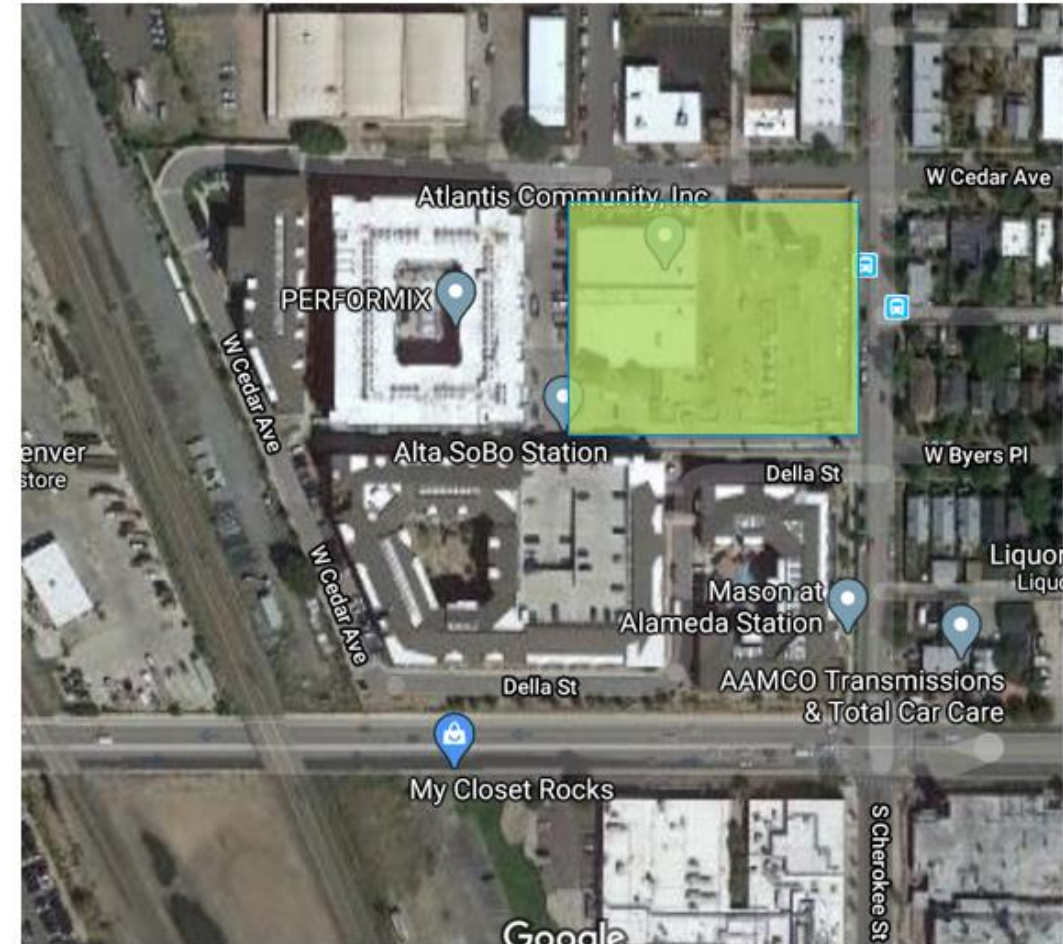
- Located at Cedar and Cherokee streets, south end of Baker neighborhood
- In addition to City funds, the borrower will leverage 4% tax credits, DOH funding, private debt, and deferred developer fee
- Developer is also deferring 53% of developer fee as equity
- Overall \$23.8 million project, \$283,584 per unit

Sources	Total	%
PAB First Mortgage	\$ 10,000,000	42.0%
Land Loan	\$ 600,000	2.5%
CDOH	\$ 980,000	4.1%
City of Denver	\$ 2,300,000	9.7%
Deferred Dev Fee	\$ 1,708,530	7.2%
4% LIHTC Equity	\$ 8,232,563	34.6%
<b>Total</b>	<b>\$ 23,821,093</b>	<b>100.0%</b>



## PROJECT CONTEXT

- Cedar and Cherokee streets, Baker neighborhood and Council District 7
- Walking distance to Alameda RTD station and Broadway Bus (#0)
- Located adjacent to Phase 1, which is nearing completion



Questions?

