

# Affordable Housing Development Update

Safety, Housing, Education, & Homelessness Committee

June 18, 2025

Housing Development Team

Department of Housing Stability



**DENVER**  
HOUSING STABILITY

## October 2024 – June 2025 Developments by the Numbers

- 6 projects
- Total Investment: \$20,750,000
- Total Units: 457
  - 50 studios or SROs
  - 323 1-bedroom
  - 84 2-bedroom

# CHRYSLIS APARTMENTS

Safety, Housing, Education, & Homelessness Committee

Kendra Garrett

Housing Development Officer  
Department of Housing Stability



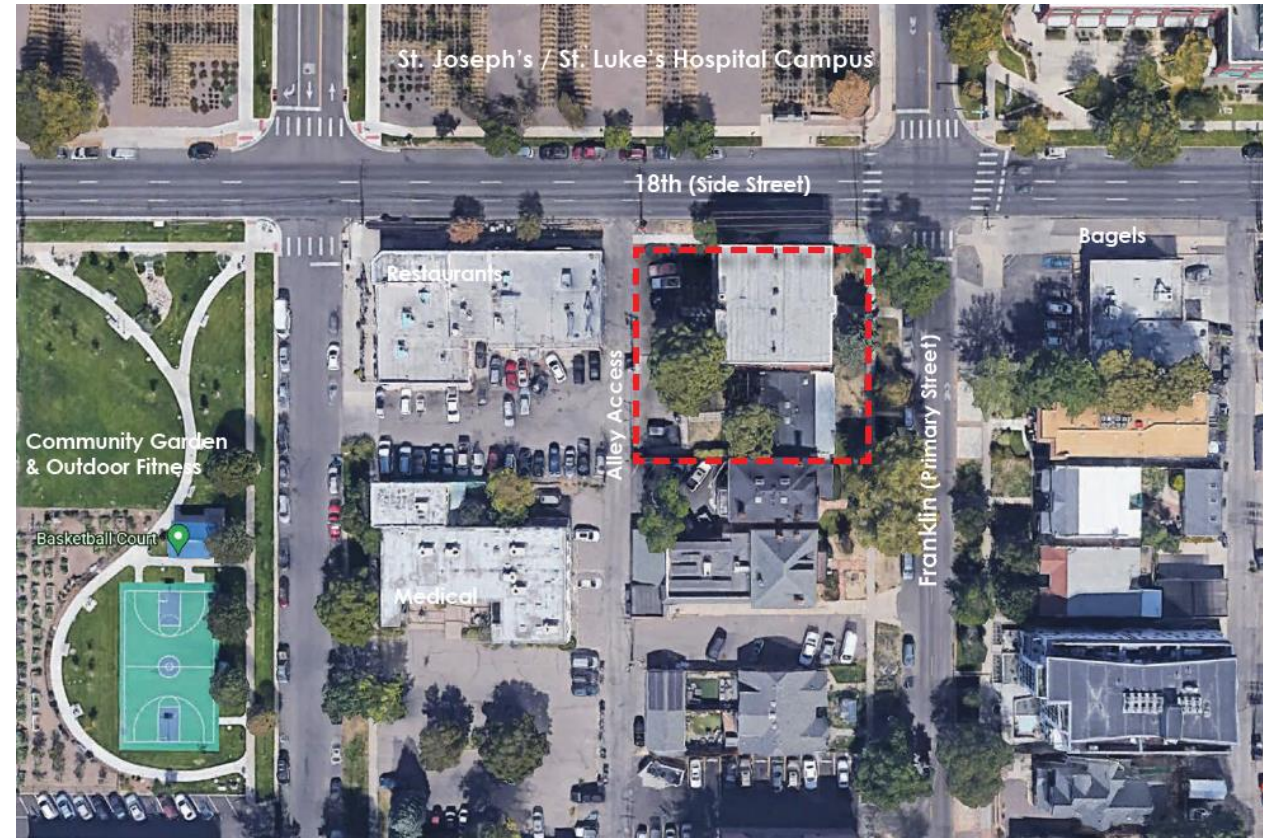
**DENVER**  
HOUSING STABILITY

## RESOLUTION #25-0540 SUMMARY

- Provided a \$3,150,000 Performance loan to The Empowerment Program (TEP)
- The loan is in 2<sup>nd</sup> lien position (behind CHFA), has a 0% IR, 60-year term, and no payments required; forgivable at end of the loan term.
- City covenant recorded on the land for 60 years
- 70 units: 30 studios, 35 one-bedroom, 5 two-bedroom
- 70 units (100%) are at 30% AMI (very-low income)
- This project is utilizing tax credit equity, state funds, and Denver CASR funds.
- This project is a 100% PSH project with 70 CDOH PBVs.
- Anticipated closing August/September 2025

## PROJECT SUMMARY

- 1777 Franklin St
- District 10 – City Park West
- Walking distance to RTD bus stop #20 & within 1mi from the RTD light rail.
- This development will house persons experiencing homelessness and/or have been justice-impacted. Tenants will be current TEP participants or from the Coordinated Entry System.
- 15-year services budget of \$511,100/yr (escalated 2.6% annually). Funded by CDOH 5-year services grant, project cashflow, and 5% PSH Developer Fee.





## PROJECT DETAILS

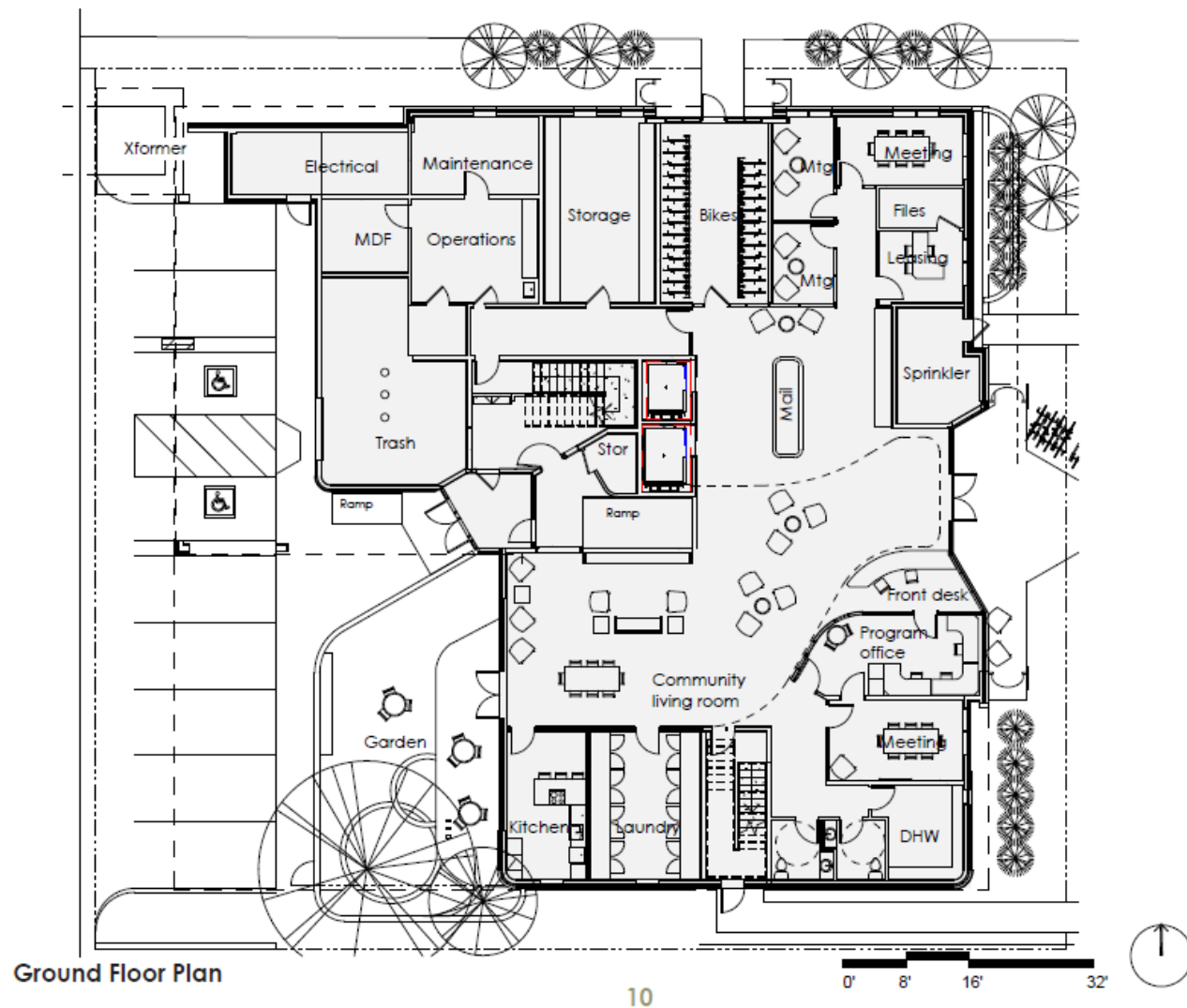
- In addition to City funds, the borrower will leverage federal and state tax credit equity, state funds (CHFA and CDOH), other city funds (Denver CASR), and a seller carryback note to cover the land acquisition.
- Developer is also deferring 67.9% of developer fee as equity source.
- Overall: \$34,949,757 project, \$421,080 per unit.

Sources	Amount	%
CHFA CAPABLE Loan (1 <sup>st</sup> Mortgage)	\$8,200,000	23.5%
Federal LIHTC Equity	\$9,928,346	28.4%
State LIHTC Equity	\$4,752,999	13.6%
CDOH Loan	\$4,200,000	9.0%
HOST Loan	\$3,150,000	12.0%
Denver CASR	\$350,000	1.0%
Seller Carryback Note	\$2,027,545	5.8%
Deferred Developer Fee	\$2,340,757	6.7%
<b>Total</b>	<b>\$34,949,757</b>	<b>100.0%</b>

## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
Studios	30					30
1BR	35					35
2BR	5					5
Total	70					70
% of Total	100%					100%

*Context: 30% AMI for a single-person household is \$29,430, two-person household is \$33,630*



- 16,188 sf of common area. Tenant services will be located on the ground floor.
- Trauma-Informed Design.
- All Electric Building & Zero Energy Ready Certified.
- Tenant services include healthcare services (both physical & mental), education classes, and employment services.

#### Services at Empowerment:

- Group Classes
- WAGEES Re-Entry Services
- Trauma Support & Mental Health
- SUD Support
- Narcan & Sharps Disposal
- AcuDetox and Acupuncture
- Harm Reduction & Sexual Health
- HIV Care & Social Connectedness
- HIV, HepC, & STI Testing
- PrEP / PeP Referrals
- Community Outreach





# DENVER DRY GOODS

Safety, Housing, Education, & Homelessness Committee

Kendra Garrett

Housing Development Officer  
Department of Housing Stability



**DENVER**  
HOUSING STABILITY

## RESOLUTION #25-0646 SUMMARY

- Provided a \$5,500,000 Cash Flow loan to Denver Dry Preservation, LLC.
- The loan is in 2<sup>nd</sup> lien position (behind CHFA), has a 1% IR, and 42-year term. Expected payments to start year 11; no less than 50% of the cash flow remaining after paying debt service.
- City covenant recorded on the land for 60 years.
- 106 units: 1 studio, 56 one-bedroom, 49 two-bedroom. Affordable to households from 30% AMI to 80% AMI.
- This project is utilizing tax credit equity (federal, state, historic, and 45L/energy), state funds, restructured existing City and DURA loans, and Denver CASR funds.
- Closing scheduled for June 24<sup>th</sup>.



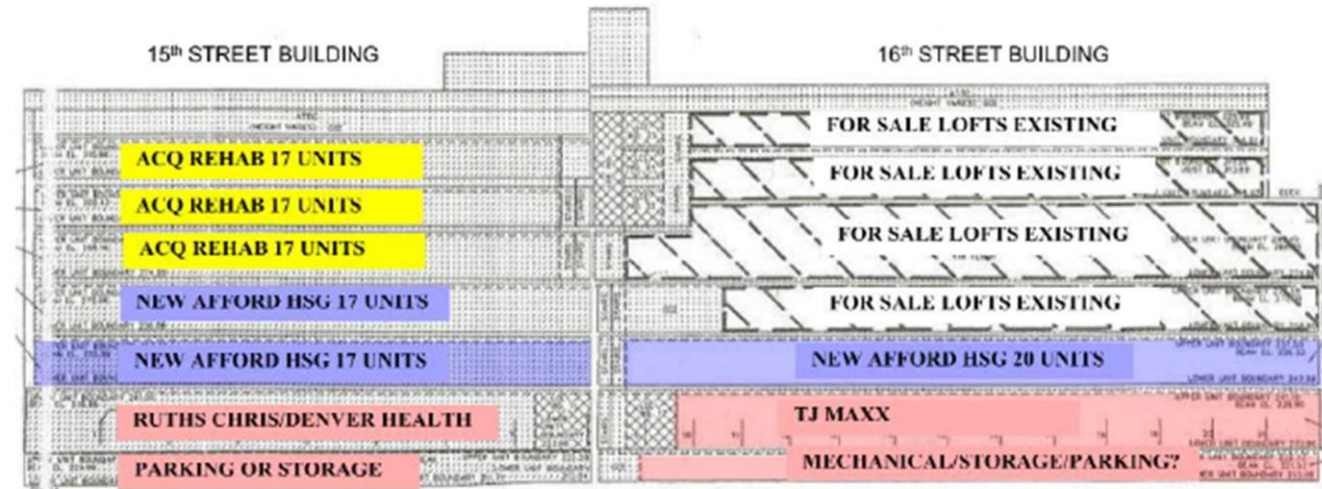
# PROJECT SUMMARY

- 700 16<sup>th</sup> Street
- District 10 – Central Business District
- Walking distance to RTD Bus #1 and to the RTD light rails (D,H,L)
- Constructed in 1889 as a 3-story building. Expanded in 1898 to a 6-story building to add retail space. Additions in 1906 & 1924 include the historic tearoom and restaurant.
- Added to the US National Registry of Historic Places in 1978.
- 1990-1994 – the building was converted to a mixed-use, mixed income development.



# PROJECT SUMMARY

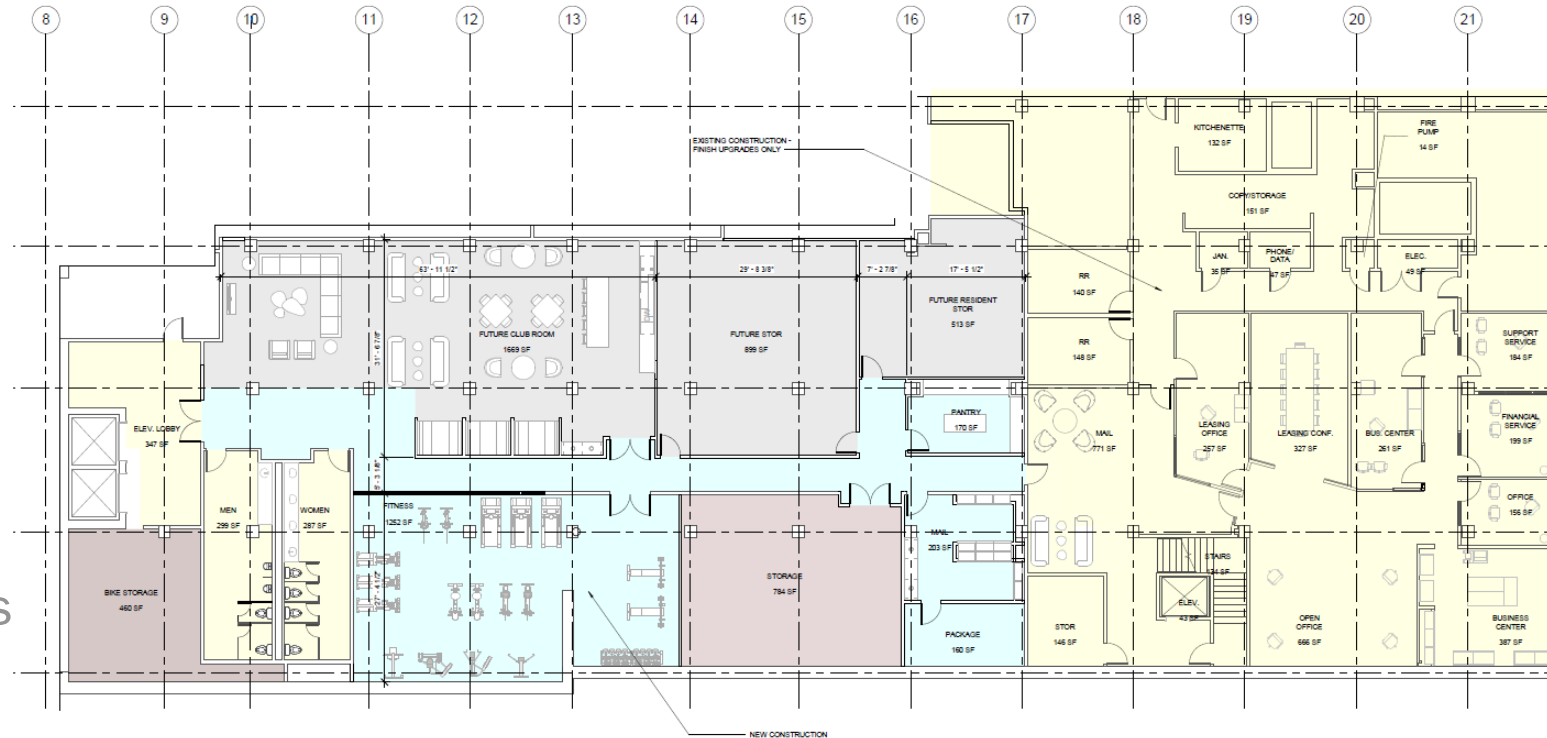
- 51 units (renovated), 55 units (newly constructed)
- Existing Unit Renovation incl:  
Replacement of kitchen counters, counter tops, & appliances; repainting & flooring replaced; all residential windows repaired & restored; restorations of the building's historic exterior.
- New units will occupy the vacant TJ Maxx commercial space.
- Moving from a steam system to an all-electric heating and cooling using split system – heat pumps and electric baseboard heating.



6 <sup>th</sup> Fl. (15-6) – Denver Dry Preservation LLC	6 <sup>th</sup> Fl. (16-6) – Denver Dry Condominium Association (DDCA)
5 <sup>th</sup> Fl. (15-5) – Denver Dry Preservation LLC	5 <sup>th</sup> Fl. (16-5) – DDCA
4 <sup>th</sup> Fl. (15-4) – Denver Dry Preservation LLC	4 <sup>th</sup> Fl. (16-4) – DDCA
3 <sup>rd</sup> Fl. (15-3) – Denver Dry Preservation LLC	3 <sup>rd</sup> Fl. (16-3) – DDCA
2 <sup>nd</sup> Fl. (15-2) – Denver Dry Preservation LLC	2 <sup>nd</sup> Fl. (16-2) – Denver Dry Preservation LLC
1 <sup>st</sup> Fl. (15-1) – ZEV LLC	1 <sup>st</sup> Fl. (16-1) – Denver Dry Retail LLC
Basement (15-B) – ZEV LLC	Basement (16-B) – Denver Dry Preservation LLC

# PROJECT SUMMARY

- This development will house individuals and families.
- New building amenities include community room, fitness center, food pantry, and bike storage.
- Resident Services Coordinator (PT): Medical/Healthcare services; Job Training; Financial Counseling; Cooking Classes; periodic resident-centric events



## PROJECT DETAILS

- In addition to City funds, the borrower will leverage federal, state, historic, and energy tax credit equity, state funds (CHFA and CDOH), other city funds (Denver CASR & UDAG loan), DURA loan, and DBH funds/Bond Reinvest Proceeds.
- Developer is also deferring 21.5% of developer fee as equity source
- Overall: \$66,712,069 project, \$629,359 per unit

Sources	Amount	%
CHFA RISK SHARE Loan (1 <sup>st</sup> Mortgage)	\$8,490,000	12.7%
4% Fed. LITHC Equity	\$21,612,441	32.4%
State AHTC Equity	\$4,686,000	7.0%
Historic (Fed & State) Equity	\$7,992,476	12.0%
HOST loan	\$5,500,000	8.2%
DOH Loan	\$5,300,000	7.9%
CASR / 45L TC Equity	\$1,530,527	2.3%
Assumed/Restructured CCD & DURA Loans	\$6,475,630	9.7%
DBH Funds/Bond Reinvest Proceeds	\$4,133,411	6.2%
DDF & GP Equity	\$991,584	1.5%
<b>Total</b>	<b>\$66,712,069</b>	<b>100.0%</b>



## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
Studio	1						1
1BR	11	2	2	28	8	5	56
2BR	5	4	10	31	12	7	49
Total	17	6	12	39	20	12	106
% of Total	16%	5.7%	11.3%	36.8%	18.9%	11.3%	100%

*Context: 60% AMI for a single-person household is \$58,860, two-person household is \$67,260*



# ILIFF SENIOR APARTMENTS



Safety, Housing, Education, & Homelessness Committee

Kendra Garrett

Housing Development Officer

Department of Housing Stability



**DENVER**  
HOUSING STABILITY

## RESOLUTION #25-0711 SUMMARY

- Provided a \$2,250,000 cash flow loan to Iliff Senior Apartments LLLP.
- The loan is in 3<sup>rd</sup> lien position (behind Banc of CA & IDF), has a 1% IR, and 20-year term. Expected payments to start year 16; no less than 75% of cash flow remaining after the project pays debt service.
- City covenant recorded on the land for 60 years.
- 50 units: 44 one-bedroom, 6 two-bedroom. Serving households from 30% AMI to 80% AMI.
- This project is utilizing tax credit equity (federal and state), commercial financing, Denver CASR funds, and a CO Health Foundation grant.
- Expected closing the week of June 9<sup>th</sup>.

# PROJECT SUMMARY

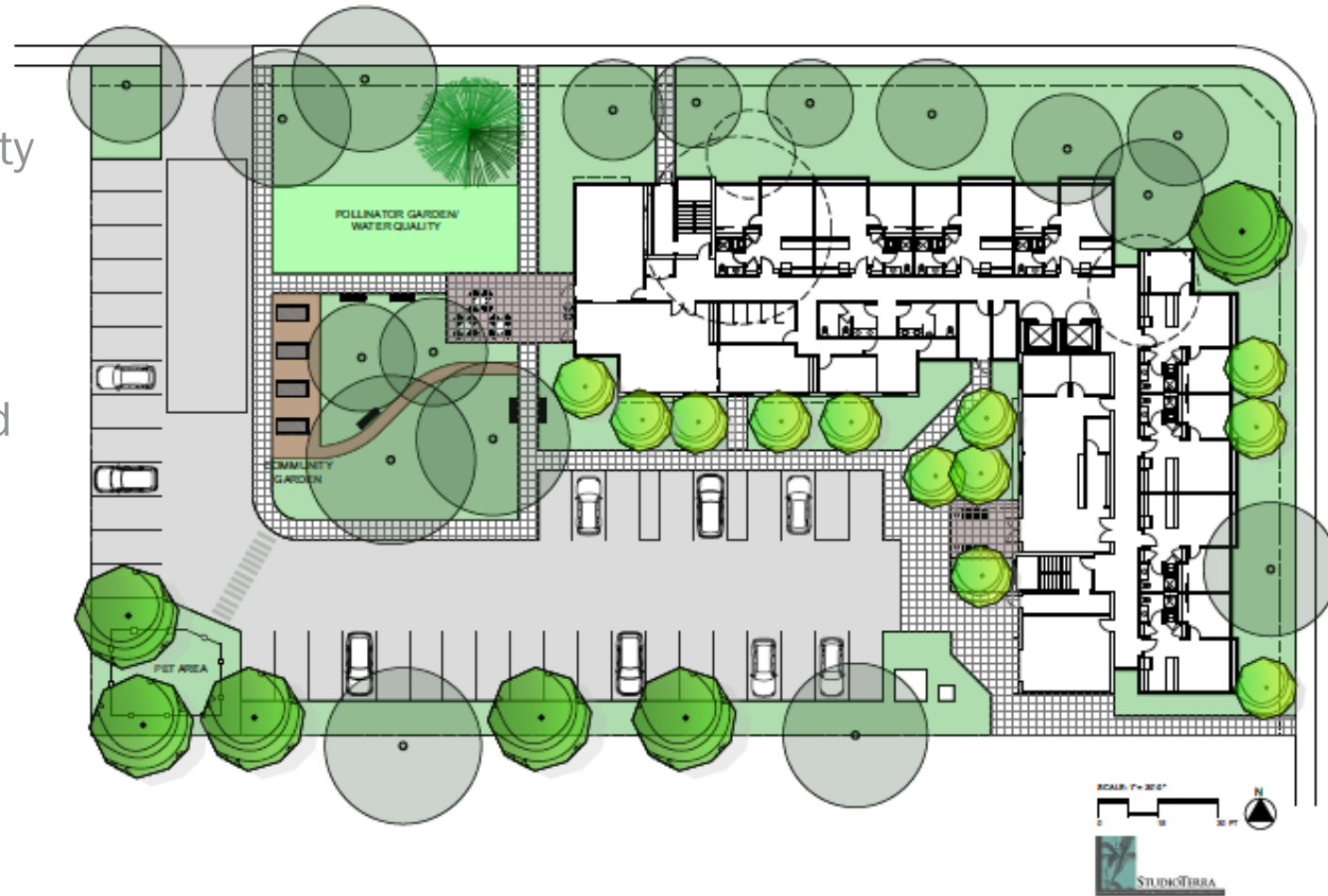
- 4770 E Iliff Avenue. District 4 – University Hills.
- Within ½ mi from RTD Bus #4 & #46.
- This development will house seniors (62+).
- 10% of the units are accessible; all other units are Type B, or convertible.
- All Electric Building and will meet 2020 NGBS Program – Bronze Level certification





# PROJECT SUMMARY

- Property amenities include: community & pollination gardens, fitness room, community activity room, pet park, and a roof-top/sky lounge.
- CO Health Foundation Grant (\$250K) to cover two years of service programming and service coordination offices build-out.
- Resident Service Coordinator will provide wellness screenings and exercise classes – four (4) hours of service per week.



# PROJECT DETAILS

- In addition to City funds, the borrower will leverage federal and state tax credit equity, commercial financing, and other city funds (Denver CASR), and a CO Health Foundation grant.
- Developer is also deferring 49.3% of developer fee as equity source.
- Overall: \$25,396,962 project, \$305,988 per unit.

Sources	Amount	%
Banc of CA (1 <sup>st</sup> Mortgage)	\$3,000,000	11.8%
Federal LIHTC	\$12,288,070	48.4%
State LIHTC	\$2,972,729	11.7%
IDF Loan	\$2,700,000	10.6%
HOST Loan	\$2,250,000	8.9%
CASR Grant	\$400,000	1.6%
CO Health Foundation/Sponsor Loan	\$555,000	2.0%
DDF	\$1,281,163	5.0%
<b>Total</b>	<b>\$25,396,962</b>	<b>100.0%</b>



## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
1BR	5	4	9	21	5	44
2BR			3	3		6
Total	5	4	12	24	5	50
% of Total	10%	8%	24%	48%	10%	100%
<i>Context: 60% AMI for a single-person household is \$58,860, two-person household is \$67,260</i>						



# HENNINGER LEGACY HOMES



Safety, Housing, Education, & Homelessness Committee

Laura Allen-Hatcher

Housing Development Officer

Department of Housing Stability

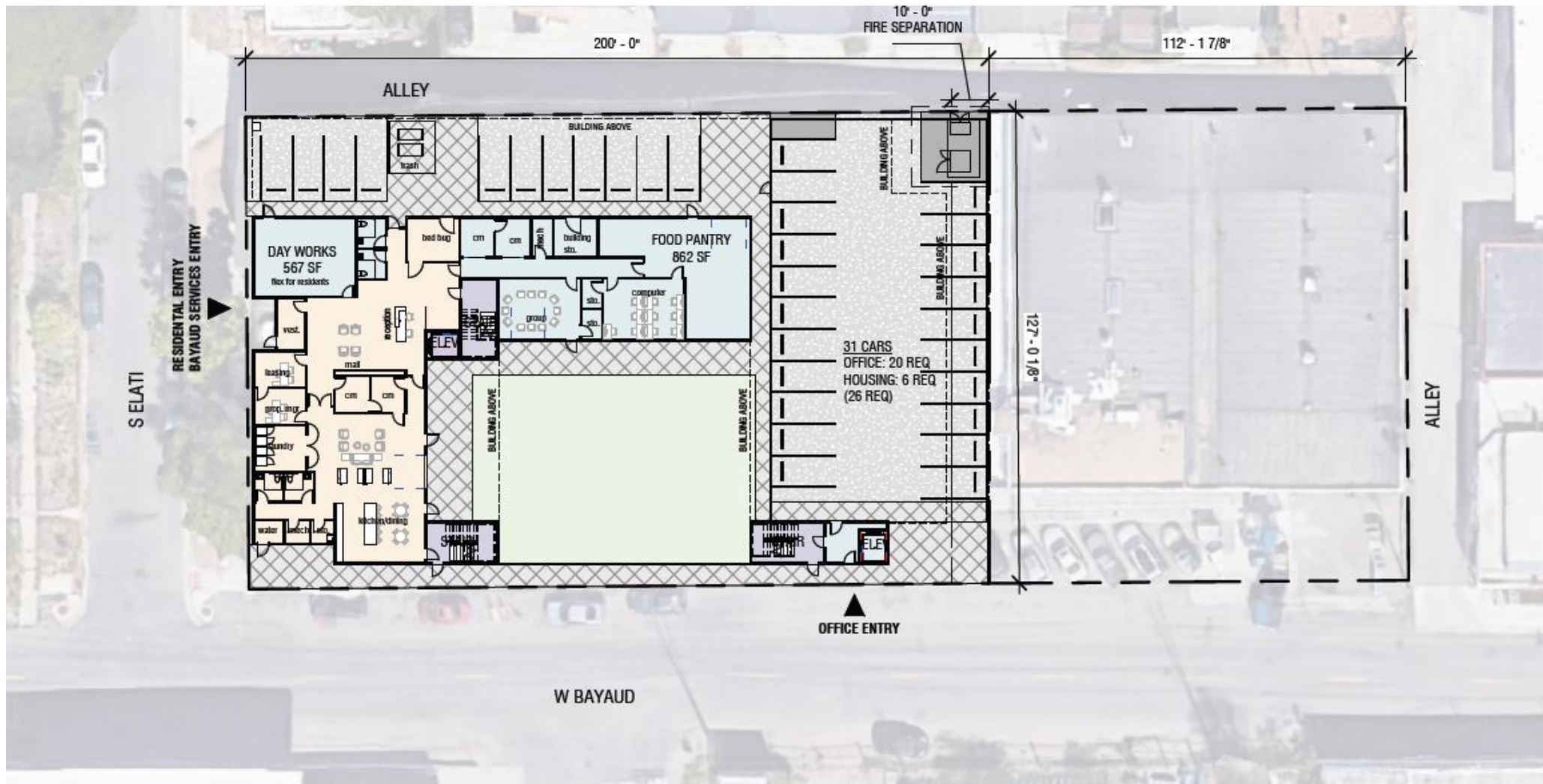
## RESOLUTION #24-1126 SUMMARY

- Provides a \$3M performance loan to Atlantis Community Foundation.
- 0% interest, no payments, forgiven upon successful covenant compliance.
- City covenant recorded on the land for 99 years.
- 60 units: all one-bedroom, Permanent Supportive Housing.
- 60 units (100%) are at 30% AMI (extremely-low income) for persons exiting homelessness.
- This project is utilizing 9% LIHTC, CHFA SMART Risk-Share and CHFA CMF Loans.
- Project is additionally supported by State PBVs and State TSS funding.

## PROJECT CONTEXT

- 333 W Bayaud Ave in Baker, District 7.
- NE Corner of W Bayaud Ave & S Elati St just south of Dailey Park.
- 2 blocks from RTD routes on Broadway/Lincoln (N/S) and Ellsworth (E/W).
- Bayaud Industries sold property to project and holds a Seller Carry-Back Note.
- Bayaud will have corporate offices within new building and will provide SH services on-site.





Bayaud Apartments  
333 W Bayaud Avenue  
Denver, CO 80223

Level 1 Floor Plan  
1" = 30'-0"



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Bayaud Apartments  
333 W Bayaud Avenue  
Denver, CO 80223

Level 2 Floor Plan  
1" = 30'-0"



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## PROJECT DETAILS

- In addition to City funds, the borrower will leverage a CHFA CMF grant, a CDOH HOME grant, and a subordinate Seller Carryback Note.
- Developer is deferring 33% of developer fee.
- Overall, \$28.4 million project, \$473,622 per unit.

Sources	Amount	%
CHFA SMART Loan	\$6,277,000	22.1%
CHFA CMF Loan	\$600,000	2.1%
HOST Performance Loan	\$3,000,000	10.6%
Seller Carry-Back Loan	\$1,648,023	5.8%
9% LIHTC Equity	\$12,760,000	44.9%
CDOH HOME Grant	\$3,000,000	10.6%
CHFA CMF Grant	\$150,000	0.5%
Deferred Developer Fee	\$982,311	3.5%
<b>Total</b>	<b>\$28,417,334</b>	<b>100.0%</b>

## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
1BR	60					60
<b>Total</b>	<b>60</b>					<b>60</b>
% of Total	100%					100%
<i>Context: 30% AMI for a single-person household is \$29,430, two-person household is \$33,630.</i>						



# 1350 N LOGAN ST CO-OP



Safety, Housing, Education, & Homelessness Committee

Laura Allen-Hatcher

Housing Development Officer

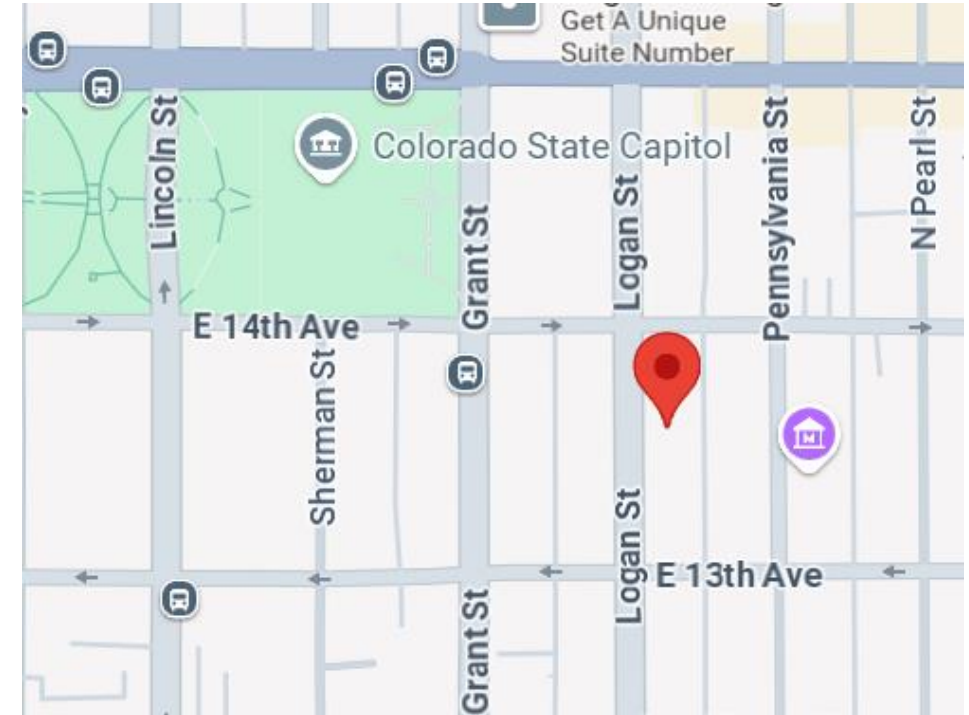
Department of Housing Stability

## RESOLUTION #24-1317 SUMMARY

- Provides a \$1,020,000 grant to Boulder Housing Coalition.
- 0% Interest, no payments, forgiven upon successful covenant compliance.
- City covenant recorded on the land for 99 years.
- 19 units: zero-bedroom / SRO-style with multiple shared community spaces.
- 3 units (16%) are at 30% AMI (extremely-low income), other units at 40%-80% AMI.
- This project is utilizing Mercy Community Capital and CHAI financing sources.

## PROJECT CONTEXT

- 1350 N Logan St in Capital Hill, District 10.
- Situated a few blocks SE of State Capitol.
- Short 1.5 block walk to RTD routes along Colfax Ave (E-W) and Grant St (S).
- HOST funding used to acquire Starkey Mansion.
- Renovation completed by Dec 2025.
- Will operate as a cooperative rental project.





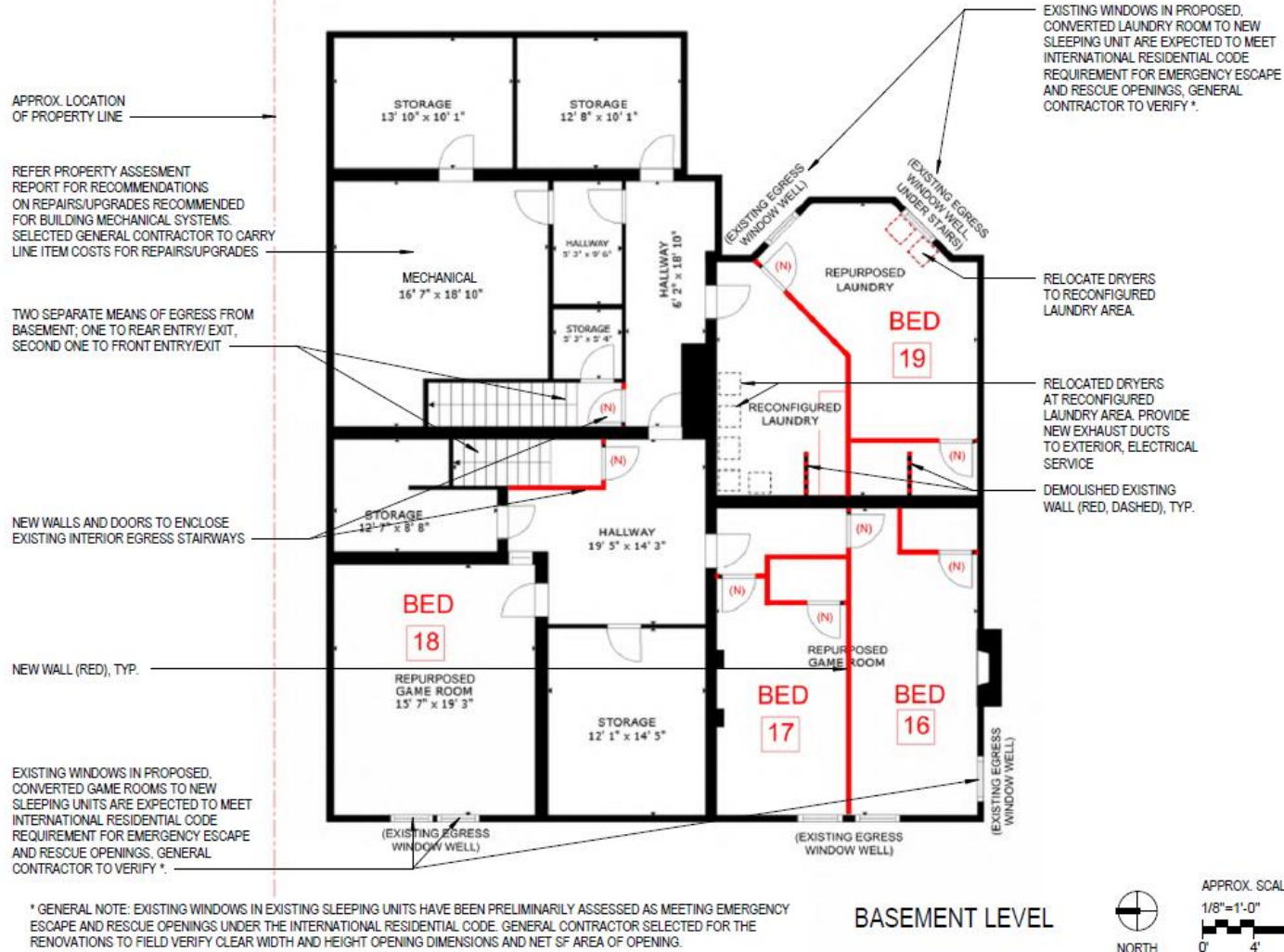
**Boulder Housing  
Coalition**

**1350 Logan  
COOP**

**1350 Logan St.,  
Denver CO 80203**

**DENVER  
LANDMARK  
PRESERVATION  
DESIGN REVIEW**

**SCHEMATIC  
BASEMENT FLOOR  
PLAN  
A1**



**DENVER**  
HOUSING STABILITY



EXISTING WINDOW IN NEW SLEEPING UNIT  
APPEARS TO MEET INTERNATIONAL RESIDENTIAL  
CODE REQUIREMENT FOR EMERGENCY ESCAPE  
AND RESCUE OPENINGS, GENERAL CONTRACTOR  
TO VERIFY \*.  
PROVIDE ALLOWANCE FOR REPLACING WINDOW  
TO COMPLY WITH DENVER LANDMARK  
PRESERVATION REQUIREMENTS SHOULD PROJECT  
BE REQUIRED TO COMPLY WITH INTERNATIONAL  
BUILDING CODE



**Boulder Housing  
Coalition**

**1350 Logan  
COOP**

**1350 Logan St.,  
Denver CO 80203**

**DENVER  
LANDMARK  
PRESERVATION  
DESIGN REVIEW**

**SCHEMATIC 2ND  
LEVEL FLOOR PLAN**

**A3**

\* GENERAL NOTE: EXISTING WINDOWS IN EXISTING SLEEPING UNITS HAVE BEEN PRELIMINARILY ASSESSED AS MEETING EMERGENCY ESCAPE AND RESCUE OPENINGS UNDER THE INTERNATIONAL RESIDENTIAL CODE. GENERAL CONTRACTOR SELECTED FOR THE RENOVATIONS TO FIELD VERIFY CLEAR WIDTH AND HEIGHT OPENING DIMENSIONS AND NET SF AREA OF OPENING.

**LEVEL 2**



APPROX. SCALE

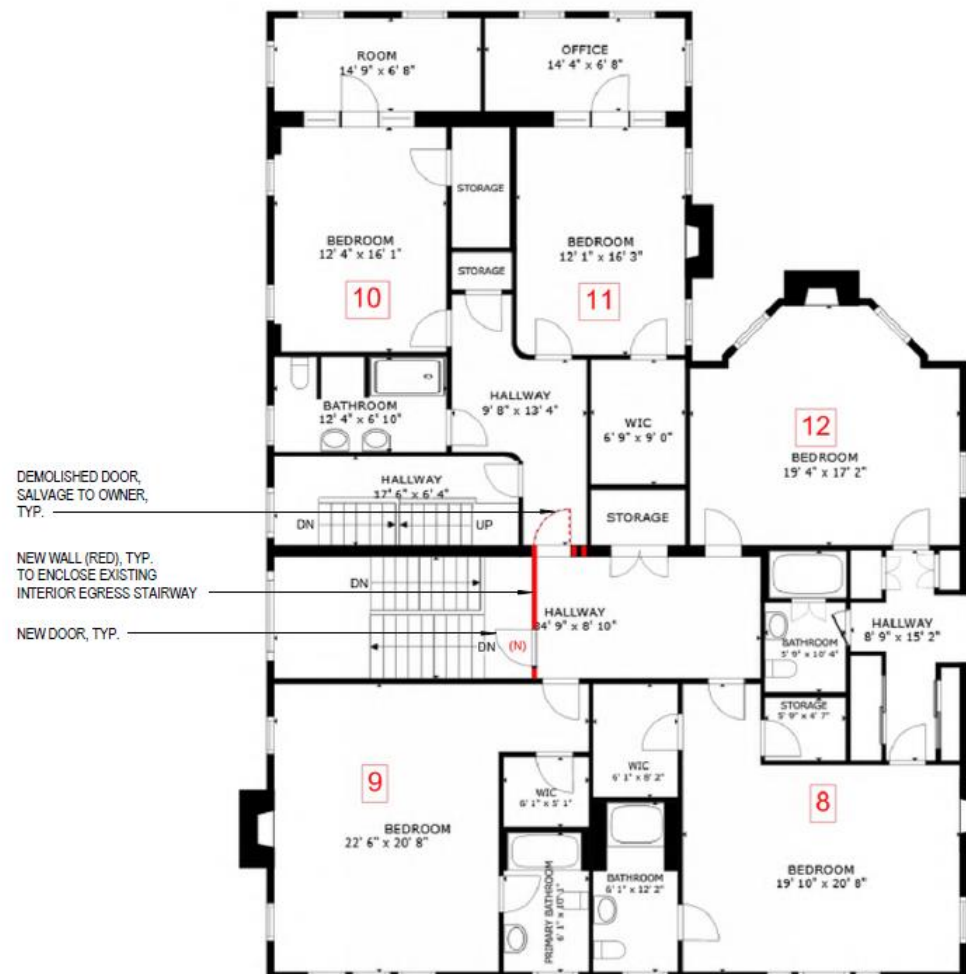
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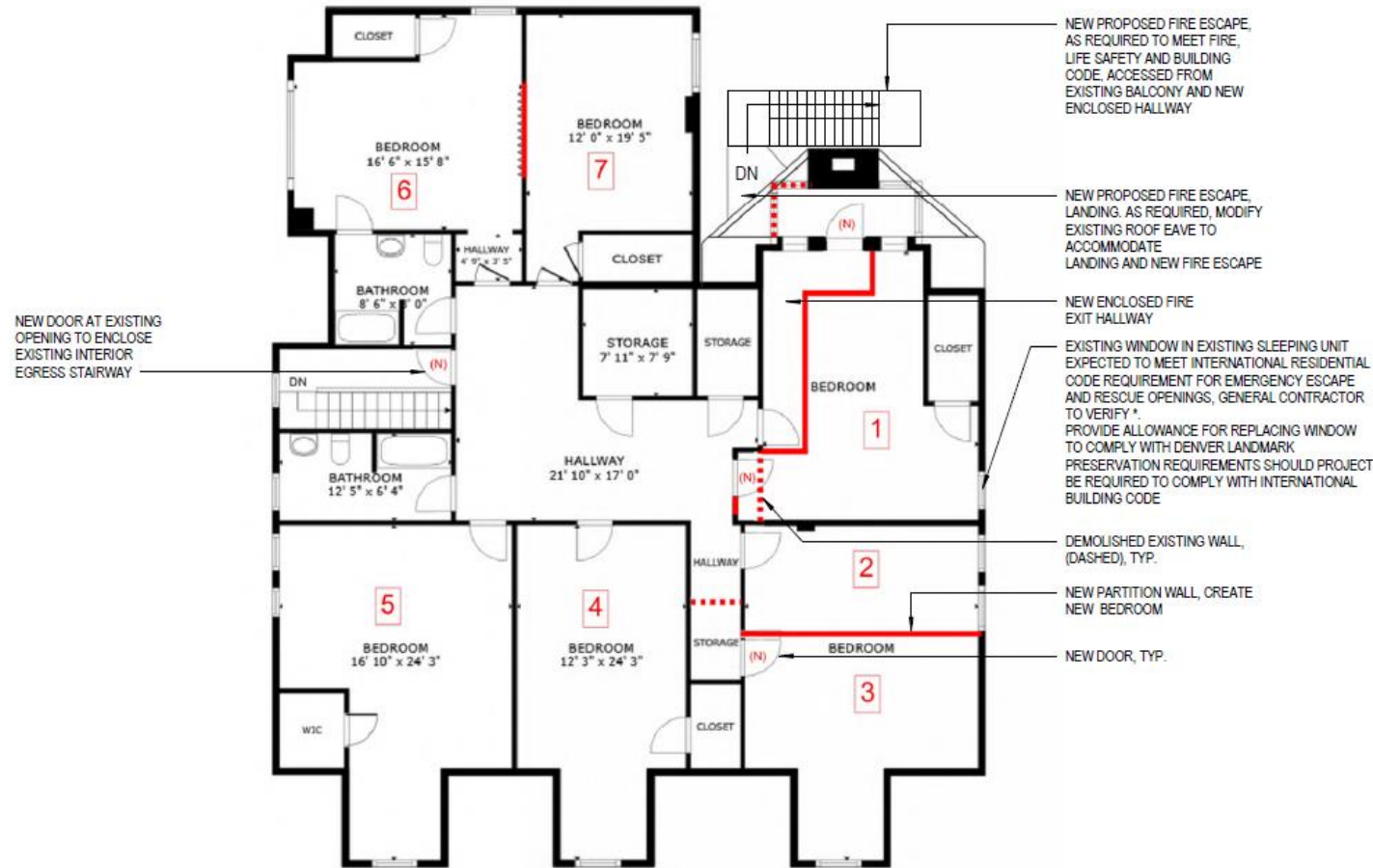
6/14/2024

1350

**CADDIS**



**DENVER**  
HOUSING STABILITY



**Boulder Housing  
Coalition**

**1350 Logan  
COOP**

**1350 Logan St.,  
Denver CO 80203**

**DENVER  
LANDMARK  
PRESERVATION  
DESIGN REVIEW**

**SCHEMATIC 3RD  
LEVEL FLOOR PLAN**

**A4**

\* GENERAL NOTE: EXISTING WINDOWS IN EXISTING SLEEPING UNITS HAVE BEEN PRELIMINARILY ASSESSED AS MEETING EMERGENCY ESCAPE AND RESCUE OPENINGS UNDER THE INTERNATIONAL RESIDENTIAL CODE. GENERAL CONTRACTOR SELECTED FOR THE RENOVATIONS TO FIELD VERIFY CLEAR WIDTH AND HEIGHT OPENING DIMENSIONS AND NET SF AREA OF OPENING.

**LEVEL 3**



APPROX. SCALE

1/8"=1'-0"



6/14/2024

1350

**CADDIS**



**DENVER**  
HOUSING STABILITY

## PROJECT DETAILS

- In addition to City funds, the borrower will leverage Historic Tax Credits, a Historic Preservation Grant, and CDFI mortgages.
- Developer is not taking a developer fee for this project.
- Total Development Cost: \$4.14 million = \$217,800 per unit.

Sources	Amount	%
Mercy Community Capital	\$1,500,000	36.2%
CHAI Loan (2 <sup>nd</sup> Mtg)	\$1,200,000	29.0%
HOST Grant	\$1,020,000	24.6%
State Historic Tax Credits	\$181,000	4.4%
CO Historic Preservation Grant	\$237,721	5.7%
<b>Total</b>	<b>\$4,138,721</b>	<b>100.0%</b>



## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
0 BR	3	4	4	3	5	19
<b>Total</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>19</b>
% of Total	16%	21%	21%	16%	26%	100%
<i>Context: 80% AMI for a single-person household is \$72,950, two-person household is \$83,400 (2025 HUD/CHFA limits)</i>						

# Viña Senior Residences (4%/9% Combo)

Safety, Housing, Education, & Homelessness Committee

Alex Marqusee

Development Director (Acting)

Department of Housing Stability

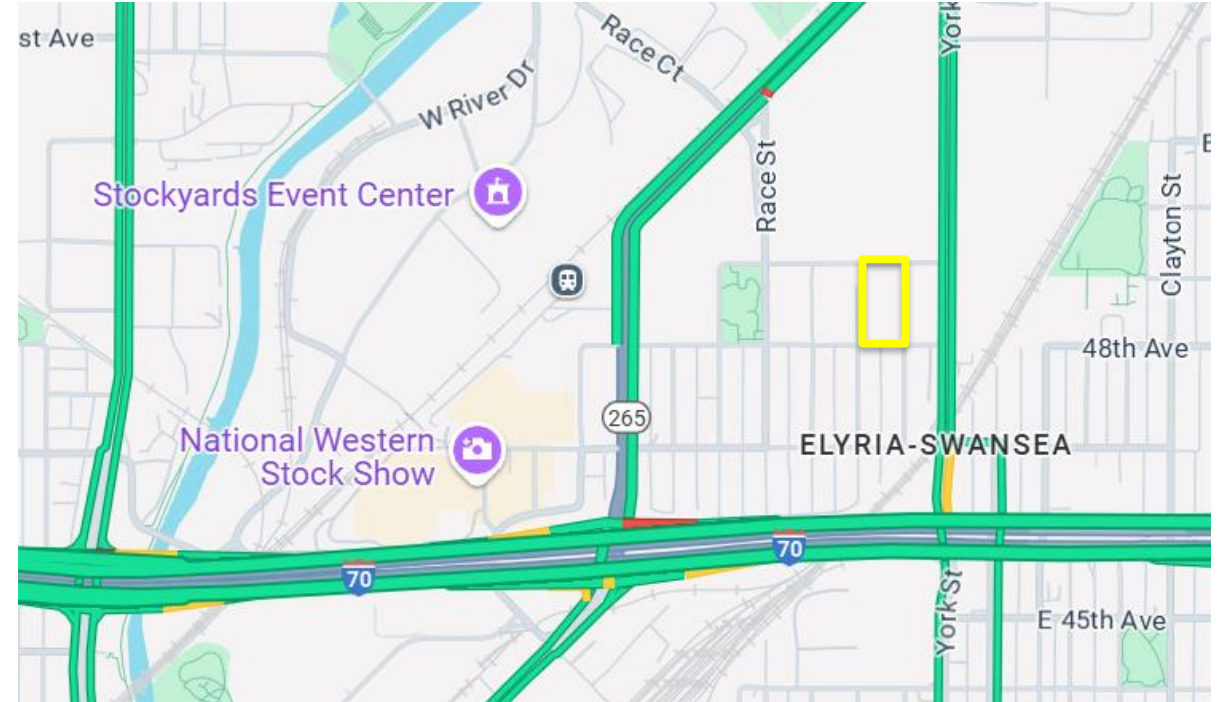


## RESOLUTION #25-0811/#25-0812 SUMMARY

- 4% Project: Provides a \$5,270,000 cash flow loan to CVCO 49th & Vine 4% Property Owner, LLP. 9% Project: Provides a \$560,000 cash flow loan to CVCO 49th & Vine 9% Property Owner, LLP.
- 1% interest, 30-year term, payments comprised of a small priority cash flow payment each year as well as 50% of surplus cash flow after payment of deferred developer fee (estimated to begin in year 12-14).
- City covenant recorded on the land for 60 years.
- 152 units serving seniors: 84.2% 1-BR and 15.8% 2-BR.
- 11 units (7%) are at 30% AMI (extremely-low income), other units at 40%-60% AMI.
- This project is utilizing CHFA's Housing Opportunity Fund.

## PROJECT CONTEXT

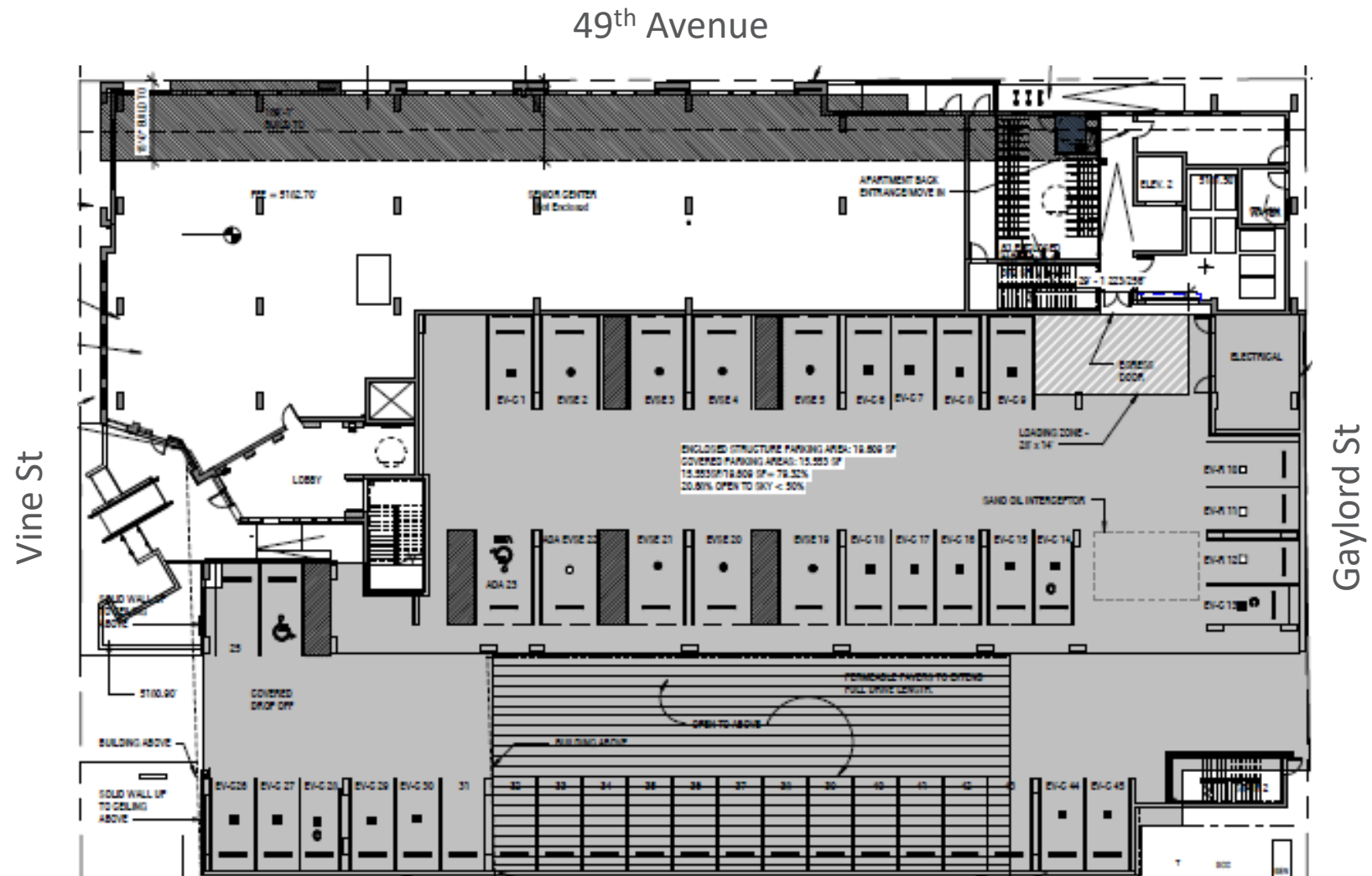
- 2150 E 49<sup>th</sup> Ave in Elyria Swansea Neighborhood, District 9.
- Sited next to Tepeyac Community Health Center and Viña Apartments (general affordable housing).
- Short walk to 48<sup>th</sup> and Brighton RTD light rail stop and National Western Stock Yard redevelopment.
- City funding used as part of original land acquisition.



8,000 sf senior center  
accessible from 49<sup>th</sup>

Main residential entrance  
along Vine St.

45 parking stalls. Drivers enter  
on Vine St and exit Gaylord St

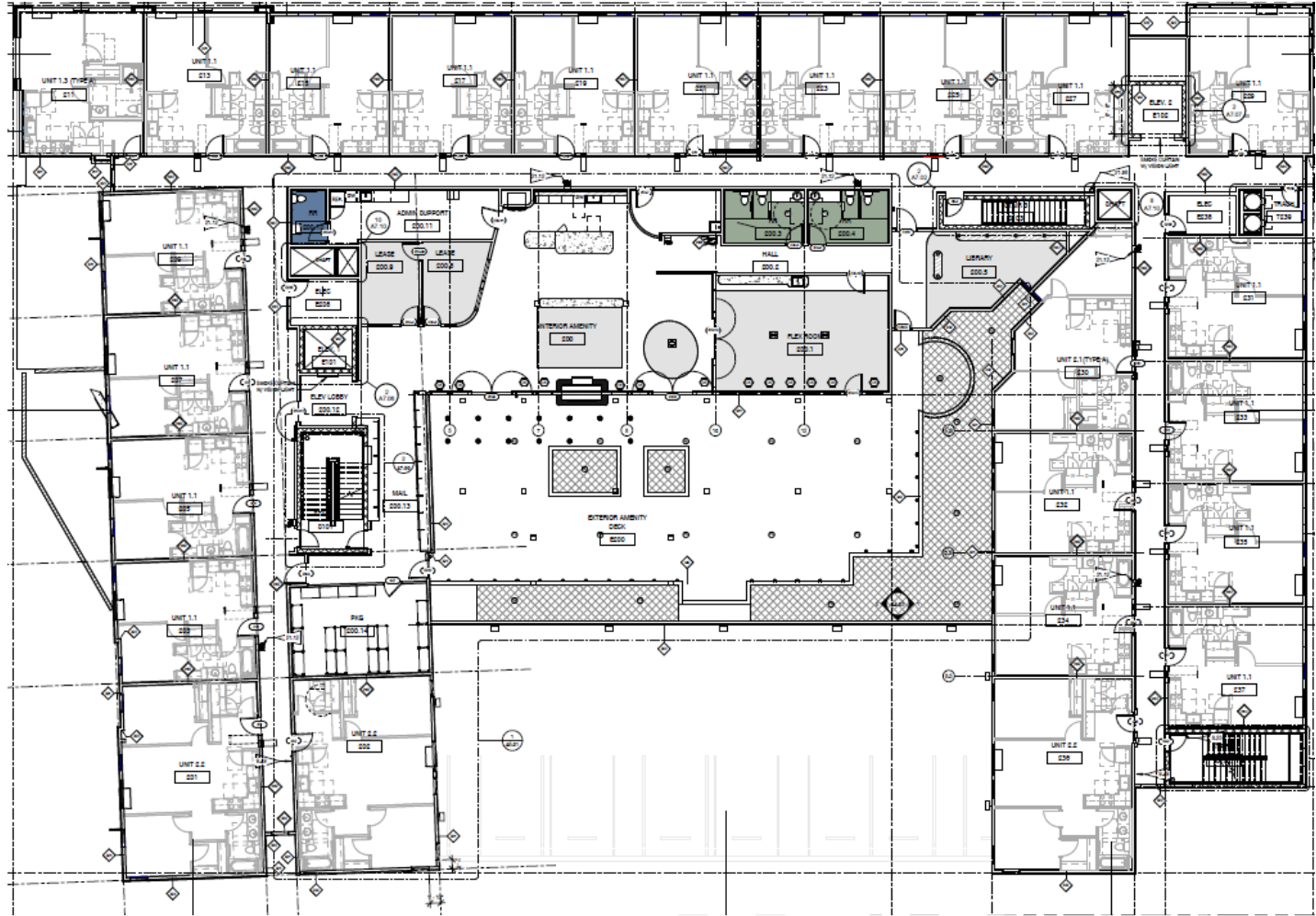




**Affordable units on floors 2-6**

**4,250 second floor outdoor courtyard attached to amenity spaces and administrative offices**

**Solar panels on roof.**



## PROJECT DETAILS

- In addition to City funds, the borrower will leverage Federal and State Tax Credits,
- Developer is deferring 45% of their developer fee and lending \$495,000 into the project.
- Total Development Cost: \$62.2 million = \$409,435 per unit

Sources	Amount	%
Mortgage	\$17,183,000	28.1%
Federal Tax Credit Equity	\$27,963,000	45.7%
State Credit Equity	\$7,200,000	11.8%
HOST Loan	\$5,830,000	9.5%
CHFA HOF Loan	\$615,000	1.0%
Deferred Dev Fee	\$2,947,000	4.8%
GP Loan	\$495,000	0.8%
Total	\$62,234,118	100.0%

## UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Total
1 BR	9	4	20	95		128
2 BR	2	1	6	15		24
<b>Total</b>	<b>11</b>	<b>5</b>	<b>26</b>	<b>110</b>		<b>152</b>
% of Total	16%	21%	21%	16%		100%
<i>Context: 60% AMI for a single-person household is \$58,860, two-person household is \$67,260</i>						



Thank you for supporting affordable  
housing in Denver!

