

THE RESERVES AT GVR



Safety, Housing, Education, & Homelessness Committee

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Department of Housing Stability



DENVER
HOUSING STABILITY

RESOLUTION #20-1040 SUMMARY

- Provides a \$3,000,000 loan to OPG Green Valley Ranch Partners, LLC
- City covenant recorded on the land for 60 years
- 144 units: 48 one-bedroom, 54 two-bedroom, 42 three-bedroom
- 36 units (28%) are at 30% AMI (very-low income), other units at 40%, 50%, 60%, 70%, and 80% income levels (very-low to moderate income)
- Project is utilizing 4% Low-Income Housing Tax Credits
- Full spectrum of housing: There will also be a market-rate phase with 72 units

UNIT MIX

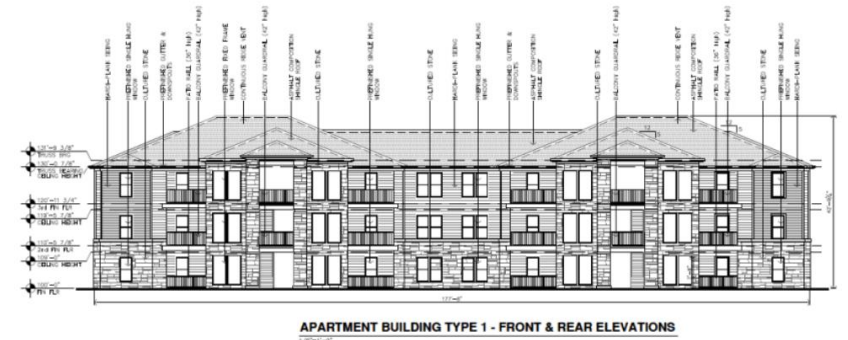
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1BR	13	2	4	3	16	10
2BR	13	3	5	4	18	11
3BR	10	2	3	3	16	8
Total	36	7	12	10	50	29
% of Total	25.0%	4.9%	8.3%	6.9%	34.7%	20.1%

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

PROJECT DETAILS

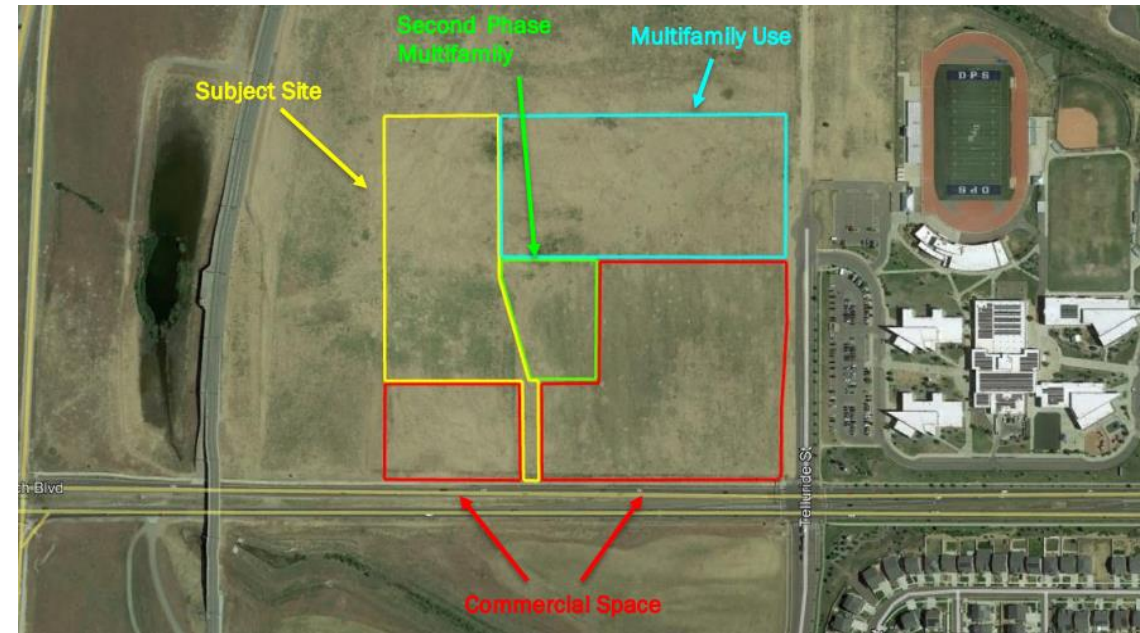
- In addition to City funds, the borrower will leverage 4% tax credits, DOH funding, private debt, and deferred developer fee
- Developer is also deferring 57% of developer fee as equity source
- Overall \$35.9 million project, \$249,352 per unit

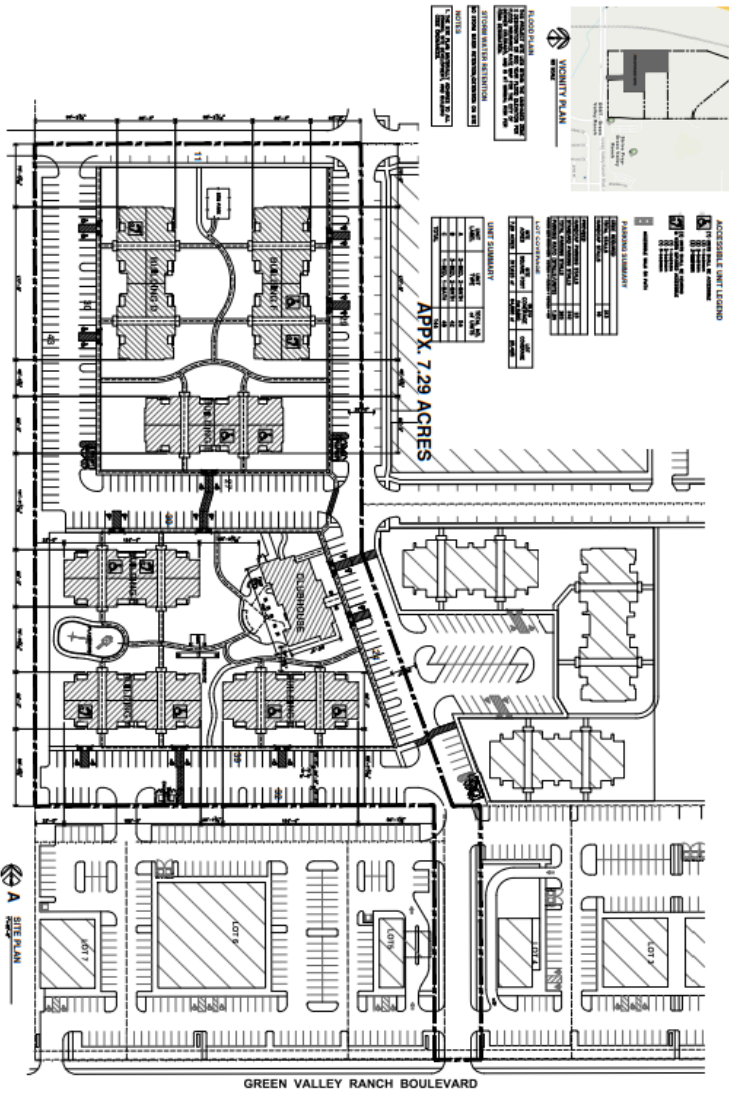
Sources	Amount	%
Perm Loan (CHFA)	\$ 18,300,000	51.0%
LIHTC - 4%	\$ 11,638,937	32.4%
Denver-HOST	\$ 3,000,000	8.4%
CDOH	\$ 1,075,000	3.0%
Deferred Developer Fee	\$ 1,892,816	5.3%
Total	\$ 35,906,753	100.0%



PROJECT CONTEXT

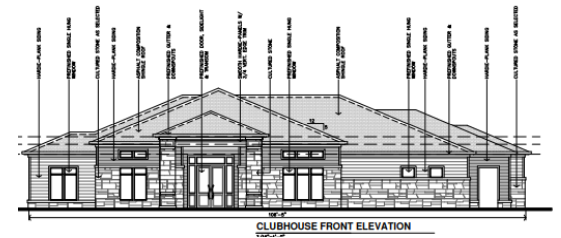
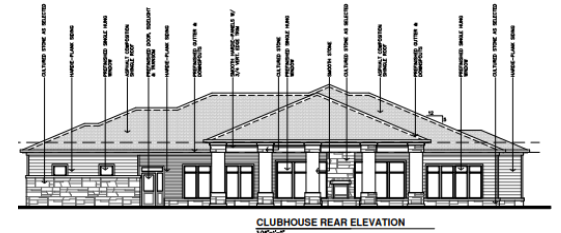
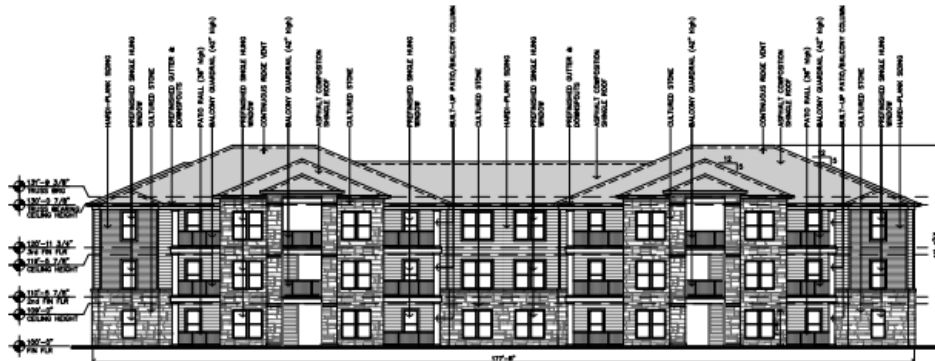
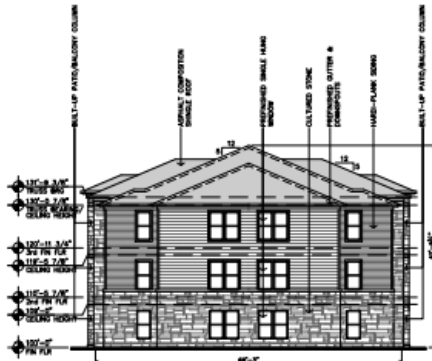
- GVR Boulevard, in between Peña Blvd. and Tower Rd.
- 1 mile south of A Line station
- Site is being subdivided
- Phase 2 (market-rate) and a separate luxury multifamily project are being developed behind retail on GVR Boulevard
- Located on GVR Boulevard, next to DPS Evie Dennis Campus





EXTERIOR MATERIALS

DESCRIPTION	AREA
APARTMENTS	48
CLUBHOUSE	28
TOTAL	76



Questions?

