

WARREN RESIDENCES HOUSING DEVELOPMENT

Safety, Housing, Education, & Homelessness Committee

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Housing Development Officer

Department of Housing Stability



Renovated sanctuary



DENVER
HOUSING STABILITY

RESOLUTION #20-1036 SUMMARY

- Provides a \$2,100,000 performance loan to St. Francis Center
- Forgiven after 99 years of affordable housing performance compliance
- 48 Single Resident Occupancy (SRO) units: each with a bed, desk, storage, mini fridge (with common kitchen and living spaces)
- All units affordable at 30% AMI
- City covenant recorded on the leasehold (DHA lease) for 99 years
- Project is not utilizing Low-Income Housing Tax Credits
- Project provides supportive housing services to those currently experiencing homelessness (associated contract)
- Project utilizes Denver Housing Authority (DHA) Delivers for Denver (D3) Bond funds

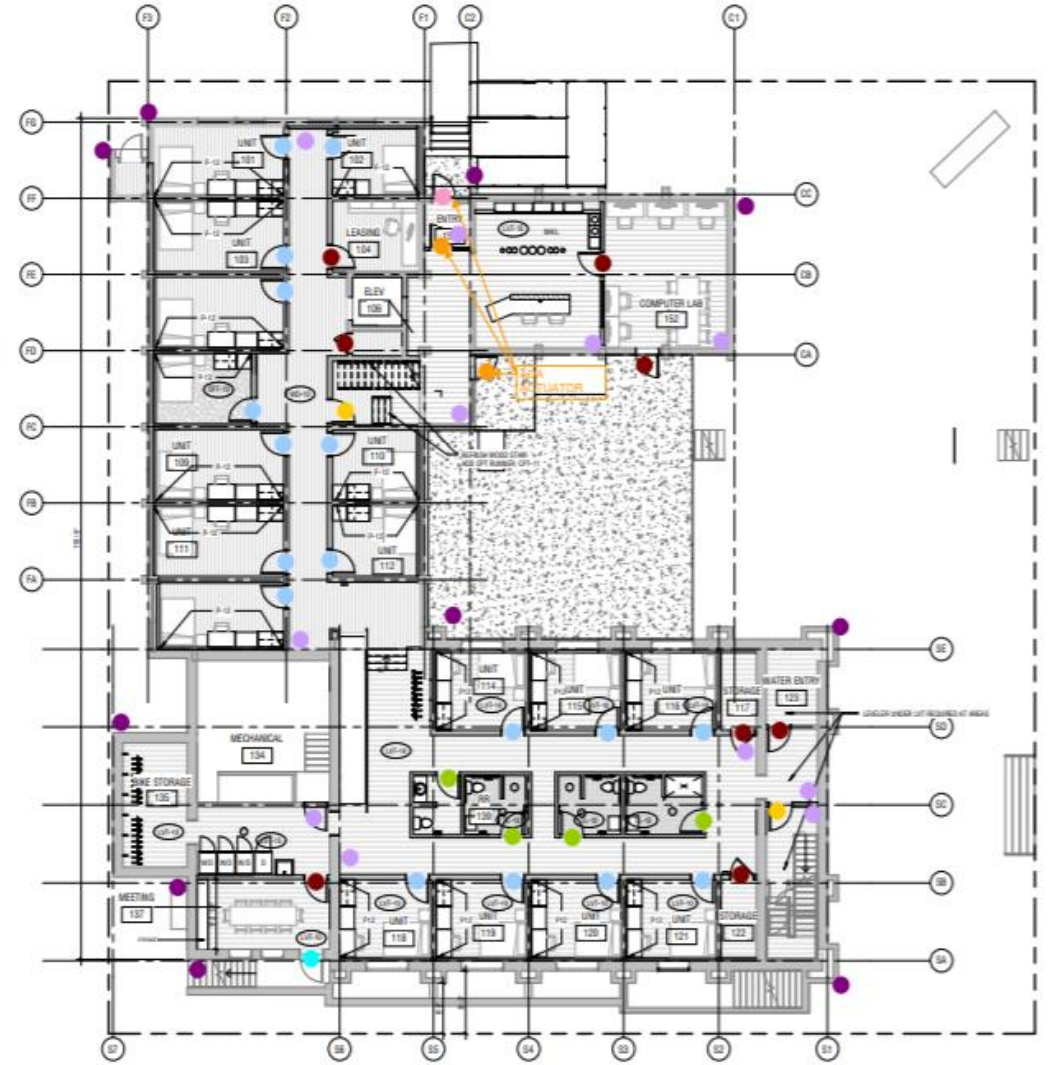
DHA DELIVERS FOR DENVER (D3) BOND FUNDS

- By no later than December 31, 2024, DHA shall use a portion of the funds provided by the City under an Intergovernmental Agreement to acquire Developable Properties and select Development Partners in order to create a pipeline of both new and preserved affordable housing that will provide a minimum of 1,200 units that:
 - 1) serve residents experiencing or at risk of becoming Homeless through [Permanent] Supportive Housing with appropriate supportive services
 - 2) serve Very Low-Income Populations to Moderate-Income Populations, with no less than fifty percent (50%) of such units serving Very Low-Income Populations (30% AMI)
- DHA shall ensure that all such affordable units will be restricted in perpetuity, which DHA does through a 99-year land lease with a restrictive covenant on the land

UNIT MIX FOR WARREN

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI
SRO	48	0	0	0
Total	48	0	0	0
% of Total	100%	0.0%	0.0%	0.0%

Context: 30% AMI for a single-person household is \$21,000, two-person household is \$24,000



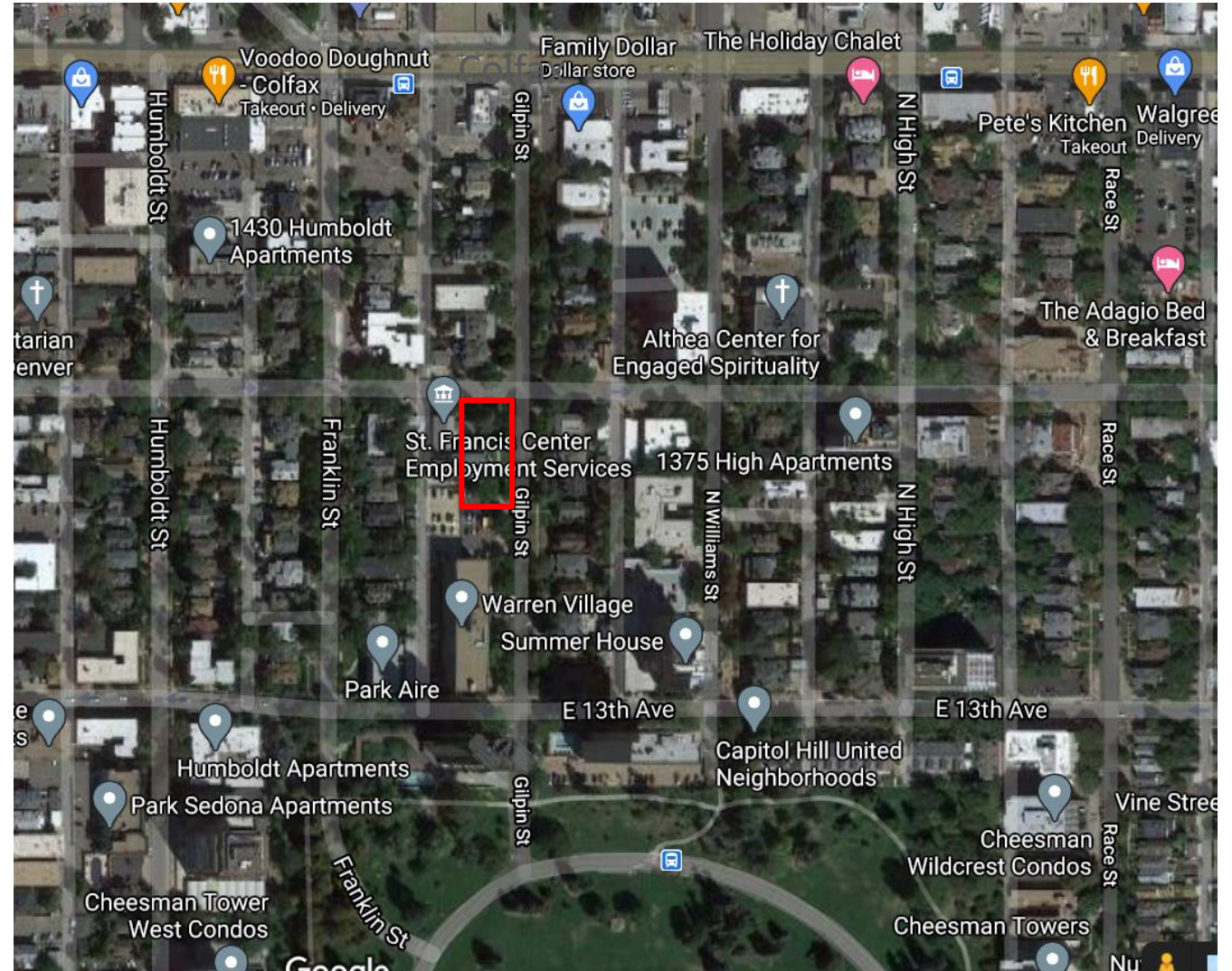
PROJECT DETAILS

Sources	Total	%
Permanent Mortgage	\$2,350,000	24.5%
Second Mortgage (CHFA Magnet)	\$259,000	2.7%
CDOH	\$2,100,000	21.9%
City of Denver	\$2,100,000	21.9%
St. Francis Center Capital Contribution	\$465,731	4.9%
FHLB AHP	\$1,000,000	10.4%
CHFA Magnet Grant	\$64,750	0.7%
DHA D3 Bond Funds	\$1,250,000	13.0%
Total	\$9,589,481	100.0%

- Renovation of Warren Church, located at 14th Avenue and Gilpin, in the Cheesman Park neighborhood
- In addition to City funds, the borrower will leverage CDOH funding, private debt, Federal Home Loan Bank funds, CHFA Magnet Funds, and a St. Francis Center Capital Contribution
- 48 vouchers will be provided by the State of Colorado Division of Housing
- Overall total development cost is \$9.6 million, or \$199,781 per unit

PROJECT CONTEXT

- 14th Avenue and Gilpin Street, Cheesman Park neighborhood and Council District 10
- Walking distance to RTD Bus Stations on Colfax (#15)
- Adjacent to St. Francis Center Employment Services



Questions?

