

KAPPA TOWER II



① NORTH ELEVATION Copy 1
332 - 119

9020 Northfield Boulevard, Denver, CO

Safety, Housing, Education, & Homelessness Committee

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Nicholas Emenhiser

Housing Development Officer

Department of Housing Stability



DENVER
HOUSING STABILITY

RESOLUTION SUMMARY

- Provide a \$700,000 cash flow loan to Kappa Housing Inc.
- 1% interest rate, cash-flow repayment
- 51 one-bedrooms and 19 two-bedrooms
- Rent levels will range from 30% AMI to 60% AMI
- Units will be age-restricted 62+
- City Covenant for 60 years

UNIT MIX

PRODUCT MIX					
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Market
1BR/1BA	5	13	21	12	0
2BR/1BA	2	5	6	6	0
Total	7	18	27	18	0
% of Total	10.0%	25.7%	38.6%	25.7%	0.0%

Context: 60% AMI for a single-person household is \$39,000, two-person household is \$44,580

PROJECT DETAILS

- 9020 Northfield Boulevard
- In addition to City funds, the borrower will leverage private debt, 9% LIHTC equity, and a grant from the Colorado Division of Housing to complete the project
- Developer is also deferring portion of developer fee as a financing source
- Overall \$17.8 million project, \$254,419 per unit

Sources	Total	%
Denver HOST	\$700,000	3.9%
CDOH	\$700,000	3.9%
CHFA Healthy Housing Funds	\$500,000	2.8%
Perm loan	\$4,417,961	24.8%
LIHTC	\$11,041,372	62.0%
Deferred Dev Fee	\$450,000	2.5%
Total	\$17,809,333	100.0%

PROJECT CONTEXT

- 9020 Northfield Boulevard, Stapleton neighborhood and Council District 8
- Walking distance to Stapleton, high frequency bus routes, 1 mile to Central Park RTD
- Proximity to Fitzsimmons hospital district (in Aurora)

