

1530 W. 13th Avenue

Safety, Housing, Education, & Homelessness Committee

March 8, 2023

Justin Hill, Housing Development Officer

Department of Housing Stability



1530 W. 13th Avenue

- Land acquisition of 1.538 acres located within half mile of multiple light rail stations and is just south of the River Mile development in the La Alma-Lincoln Park neighborhood
- Future home of six-story residential housing development with at least 190 units with 25% to be 3- or 4-bedroom units
- Developer will apply for 4% Non-Competitive plus State Low Income Housing Tax Credits in late 2023 or early 2024
- Construction estimated to conclude in 2026

Purpose

- Provide affordable units for households earning between 30-80% Area Median Income with a focus on 3- and 4-bedroom units for families
- Assist affordable housing developer in land acquisition to guarantee minimum of 60 years of affordability through Rental and Occupancy Covenant
- Support HOST's Five-Year Strategic Plan goal to create or preserve 7,000 income-restricted ownership and rental homes

Shanahan Development, LLC

Scope of Work

Contract Term	March 31, 2023- March 31, 2043
Funding Source	American Rescue Plan Act (ARPA)
Contract Amount	\$5,557,500

- Land Acquisition ~1.5 acres which will be the future home of 6-story residential development w/ parking garage
- Developer to apply for 4%+ State Low Income Housing Tax Credits in 2023/2024; complete construction by 2026
- Upon redevelopment, at least 190 units between 30-80% AMI, with 25% at 3- and 4-bedrooms

Action Requested Today

Approval of the following:

Resolution 23-0228: Approves the loan agreement between the City and County of Denver and Shanahan Development, LLC, in the amount of \$5,557,500 for a residential development at 1530 W. 13th Ave.

Questions?