



**OFFICE OF ECONOMIC DEVELOPMENT/BUSINESS AND HOUSING SERVICES
NEIGHBORHOOD STABILIZATION PROGRAM 2 LOAN
2940 S. FEDERAL BLVD.**

Location: Boulevard Gardens Apartments
2940 South Federal Boulevard
Council District 7
College View/South Platte Neighborhood

Project: 40 unit multi-family rental project, condemned in 2010, recently fully renovated

Borrower: Affordable Communities, Inc., a Colorado non-profit 501(c)(3) corporation

Loan Amount: \$2,534,000

Funding Source: Neighborhood Stabilization Program 2

Project Timeline: Project to close in second quarter 2011

Site Description: Zoning: S-MX-3 (Suburban Mixed Use 3)
Site Size: 39,100 square feet (0.90 acre)
Building Size: 32,384 square feet
Units: 40 units (one unit set-aside for on-site manager)
Year Built: 1971

Bedrooms	% of AMI	Units	Sq. Ft.	Rent
1 Bdrm	50%	2	492	\$665
1 Bdrm	60%	2	492	\$681
2 Bdrm	50%	18	705	\$800
2 Bdrm	60%	17	705	\$866
2 Bdrm	Mgr.	1	705	\$0

Amenities: Units: Full kitchen including electric range, refrigerator, microwave oven, dishwasher in two bedroom units, garbage disposal, air conditioning, window coverings, internet access.

Development: On-site property management, on-site laundry facility.

Parking: 54 paved parking spaces (1:35 spaces per unit)

Loan Terms: Loan Amount: \$2,534,000
Appraised Value: \$2,850,000
Affordability Period: 15 years
Interest Rate: One percent (1.0%)
Amortization Period: 30 Years
Monthly Payment: \$8,150.35
Balloon Term: 15 Years
Balloon Payment: \$1,362,943.00
Payments begin April 1, 2012. This enables the project to reach stabilized occupancy and allows the use of project cash flow to fund replacement, capital and operating reserves and the developer fee rather than increasing the loan amount.

City Benefits:

- City revolves the entire loan amount in 16 years.
- The project enables the City to exceed the number of units NSP 2 rules require to be developed for households with income at or below 50% AMI.
- The project meets four of seven Citywide Housing Priorities: transit-oriented; affordability; density; affordability ladder.