

# Renewal Village

Safety, Housing, Education, & Homelessness Committee

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Department of Housing Stability



## Renewal Village

- Colorado Coalition for the Homeless (CCH) is purchasing the Clarion Hotel through a special purpose entity, the Renewal Village Housing Corporation, that is owned and operated by CCH.
- Located at 200 W, 48<sup>th</sup> Avenue in Globeville
- 108 income-restricted rental studios and 107 single room occupancy (SRO) rooms to be operated as non-congregate shelter units to serve people experiencing homelessness.
- 54 the rental units to be at 30% of area median income (AMI) and the other 54 of units to be at 50% AMI.
- CCH has received an award of 108 Colorado Division of Housing (CDOH) state housing vouchers to provide operational subsidy to the rental units.



# Rent and Occupancy Restrictions

## PRODUCT MIX

Unit Type	NCS	30% AMI	50% AMI	Total Units	% of Total
SRO	107			107	50%
Studio		54	54	108	50%
Total	107	54	54	215	100.0%
% of Total	49.8%	25.1%	25.1%	100.0%	

Of the housing units, the project will provide 40 “City units” and 68 HOME-ARP units. The HOME compliance period on the HOME-ARP units only will be for 15 years, and for the remaining 45 years, HOME-ARP units will convert to City units so that all units will remain affordable for 60 years.

# Renewal Village Housing Corporation

<b>Contract Term</b>	<b>60 years from closing</b>
Funding Source	HOME-ARP
Contract Amount	\$10,420,331

## Scope of Work

- HOME-ARP funding will be allocated for acquisition only
- HOST recommends Council approval of a \$10,420,331 performance loan
- Estimated completion of rehabilitation and lease up of units by the end of 2023
- A 60-year rental and occupancy covenant will be placed on the site

# Action Requested Today

## Approval of the following:

- #23-0588 – **Renewal Village Housing Corporation:** New loan agreement for \$10,420,331 in HOME-American Rescue Plan funds with a 60 year term to provide funding for partial repayment of the acquisition bridge loan for 108 income-restricted units and 107 non-congregate shelter units located at 200 W. 48<sup>th</sup> Ave in Council District 9 (HOST-202366697)

Questions?

## Non-Congregate Shelter Unit Standards

- 80% of units must always be made available for guests. Units that are turned over accomplished within 24 hours count as available.
- Minimum of three staff members on duty at all times.
- Required staff-to-guest ratios with staff trained and assigned in rehousing services.
- Units may be converted to affordable rental housing only with written approval of HOST Executive Director.
- Regular reporting through the Homelessness Management Information System (HMIS) required.
- 50% of referrals will originate from the OneHome Coordinated Entry System

## 2022 HUD HOME HOUSING INCOME LIMITS

(Effective: June 15, 2022)

### Current HUD Income Limits

Area Median Income	HOUSEHOLD SIZE						HUD Income Designation
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	
120%	\$98,450	\$112,500	\$126,600	\$140,650	\$151,900	\$163,150	
115%	\$94,415	\$107,870	\$121,325	\$135,470	\$145,590	\$156,400	
100%	\$82,100	\$93,800	\$105,500	\$117,800	\$126,600	\$136,000	
95%	\$77,995	\$89,110	\$100,225	\$111,910	\$120,270	\$129,200	
90%	\$73,890	\$84,420	\$94,950	\$106,020	\$113,940	\$122,400	
80%	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	Low Income
70%	\$57,470	\$65,660	\$73,850	\$82,460	\$88,620	\$95,200	
65%	\$53,365	\$60,970	\$68,575	\$76,570	\$82,290	\$88,400	
60%	\$49,260	\$56,280	\$63,300	\$70,680	\$75,960	\$81,600	
50%	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	Very Low
30%	\$24,650	\$28,150	\$31,650	\$35,150	\$38,000	\$40,800	Extremely Low

The above incomes are applicable to, but not limited to, the following affordable housing programs:

- HUD HOME PROGRAM
- INCLUSIONARY HOUSING ORDINANCE (historic)
- REZONE AGREEMENTS (limited)