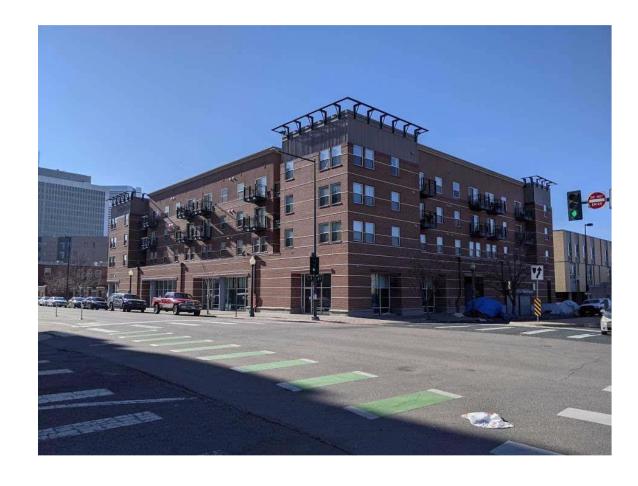
Off Broadway Lofts

Safety, Housing, Education, & Homelessness Committee

Adam Lyons

Housing Development Officer

Department of Housing Stability





RESOLUTION #21-1506 SUMMARY

- ➤ Provides a \$1,250,000 performance loan to Colorado Coalition for the Homeless
- City covenant recorded on the land for 60 years
- ➤ 81 units: 15 studios, 41 one-bedroom, 22 two-bedroom, 3 three-bedroom (includes one property manager unit)
- All affordable units will be rented to households earning at or below 60% of the area median income (AMI)
- Project will contain at least 25 permanent supportive housing units, serving households experiencing homelessness



UNIT MIX

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Total
Studio	8			7	15
1BR	12	9	8	12	41
2BR	4	4	4	9	21
3BR				3	3
Total	24	13	12	31	80

Context: 60% AMI for a single-person household is \$44,040, twoperson household is \$50,340. Unit mix includes one property manager unit not represented in the table above.



PROJECT DETAILS

In addition to City funds, the borrower will leverage 4% Low Income Housing Tax Credit (LIHTC) equity, a grant for the Colorado Division of Housing, Affordable Housing Program funds from the Federal Home Loan Bank, Seller Carryback loan, and deferred developer fee.

Sources	Amount	%
4% LIHTC Equity	\$7,286,566	42%
HOST Loan	\$1,250,000	7%
Colorado Division of Housing	\$1,800,000	10%
Seller Carryback	\$6,043,540	35%
Federal Home Loan Bank	\$750,000	4%
Deferred Developer Fee	\$370,242	2%
Total	\$17,500,348	100%



PROJECT SITE

- > 2135 Stout Street
- Five Points neighborhood
- Council District 9
- > Zoning: D-AS-12+
- ➤ 1.1 parking spaces/unit
- On-site services and close proximity to several other services including public transit, Stout St. Clinic, employment centers, groceries, etc.





RESOLUTION #21-1505 SUMMARY

- Amends previous Off Broadways Lofts HOME performance loan agreement (\$600,000)
- Amendment to reduce compliance period from 50 years to 20 years, allowing agreement to expire and replaced with the new Loan Agreement
- Amendment best supports new performance loan agreement, which locks in affordability over greater span of 60 years



Action Requested Today

- 1. Approval of #21-1506: Colorado Coalition for the Homeless Off Broadway Lofts \$1,250,000 performance loan, supporting 80 units
- 2. Approval of #21-1505: Colorado Coalition for the Homeless Off Broadway Lofts
 Amends loan agreement, to best support new performance loan

