# 4340 S Monaco LOI 2024 LOI - Round Two Federal 4% and State

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| Development Name | 4340 S Monaco |
| Concept Meeting First Choice | 06/11/2024 |
| Concept Meeting Second Choice | 06/11/2024 |
| Anticipated Application Date | 08/01/2024 |
| Anticipated Closing Date | 03/31/2025 |
| Sponsor Name | Shea Properties |
| Contact Name | Eric Hecox |
| Contact Phone | (303)733-1700 |
| Contact Email | eric.hecox@sheaproperties.com |
| Secondary Contact Name | Chelsea Beckmann |
| Secondary Contact Email | chelsea.beckmann@sheaproperties.com |
| Project Address | 4340 S Monaco St Denver CO 80237 |
| Bond Issuer | Denver (HOST) |
| Estimated Tax-Exempt Bond Amount | $26,600,000.00 |
| Estimated Taxable Bond Amount | $0.00 |
| Estimated Annual State Credit Amount | $1,800,000.00 |
| Esitmated Annual Federal 4% Credit Amount | $2,405,000.00 |
| Estimated PAB Transfer Amount from other issuer | $6,700,000.00 |
| Management Company Name | Shea Properties |
| Number of Units | 143 |
| Number of Low Income Units | 143 |
| Has Discussed Primary Market Area | True |
| Low Income Targeting Type | Average Income |
| Describe AMI Targeting / Bedroom Mix | The project will utilize income averaging and target rent and anticipated income levels of30%, 60% and 70% AMI and will include a mix of unit sizes from Studios to 4-bedroom units. - Please see attached Matrix |
| Population(s) | Family |
| Project Type(s) | Acquisition/Rehabilitation |
| Primary Market Area | Attached PMA from Apartment Appraiser |
| Brief Narrative | 4340 S Monaco Apartments (the “Property”) is a proposed 143 units, affordable housing adaptive reuse project, located in the Denver Tech Center. The project will convert a vacant office building to 143 affordable apartment units. This 124,000 SF office building, formerly occupied by Invesco, was constructed in 2001 and includes approximately 178 surface parking spaces and access to 285 additional garage spaces. The property is zoned B-4 which allows for both commercial and residential uses. The project will utilize income averaging and target rent and anticipated income levels from 30%, 60% and 70% of AMI and will include a mix of unit sizes from Studios to 4-bedroom units. The Property’s transit-oriented location immediately to the west of I-25 and directly across from the I-225 intersection, is less than 1 mile from the Belleview Light Rail and Bus Station and has “micro-mobility” transit options with bike and scooter share services on site and nearby. Anticipated project amenities will include a club room, fitness center, indoor children play area, community courtyard, storage facilities, dog wash, laundry services, among others being explored. |
| Submission Date | 06/03/2024 |