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

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