

# Atlantis Apartments

**Safety, Housing, Education  
and Homelessness Committee**

**June 6, 2018**

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Housing Development Officer, OED**



# RESOLUTION SUMMARY

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- ✓ Provide \$800,000 performance loan to build 60 income-restricted apartments at 201 S. Cherokee Street in the Baker neighborhood
  
- ✓ Atlantis Community Foundation will build
  - ✓ 15 60% AMI units
  - ✓ 15 50% AMI units
  - ✓ 15 40% AMI units
  - ✓ 15 30% AMI units36 one-bedroom, 24 two-bedroom
  
- ✓ Rent subsidies include:
  - 15 Section 811 vouchers (for persons with disabilities)
  - from CO Division of Housing
  
- ✓ On-site services provided by Atlantis Community, Inc. and Bayaud Enterprises

## EXISTING ATLANTIS PROJECTS

<u>Property Name</u>	<u>Address</u>	<u>Property Type</u>	<u># of Units</u>
Cedar/Cherokee	188 W. Cedar Avenue	Residential Multi Family	2
Herbert House	1290-1270 Colorado Blvd.	Residential Multi Family	20
Liberty House	1500 Hooker Street	Residential Multi Family	46
New Heritage	1125 Columbine Street	Residential Multi Family	34
South Eliot	10000 S. Eliot Street	Residential Multi Family	1
Commercial	201/221 S. Cherokee Street	Commercial	2



# PROJECT CONTEXT

## Location:

- 201 S. Cherokee Street
- Baker neighborhood
- Council District 7

## Transportation:

- Alameda LRT two blocks away
- Bus: route #52, which stops immediately in front of the site, and the #3 which runs along Alameda

## Recreation and Retail:

- La Familia Recreation Center two blocks north
- Broadway MarketPlace retail center one block south

## Education:

- Denver Center for International Studies – 1 mile
- DCIS at Fairmont – 0.7 miles
- Byers Middle School – 0.7 miles
- Auraria Higher Education Center – 2.3 miles

## Health:

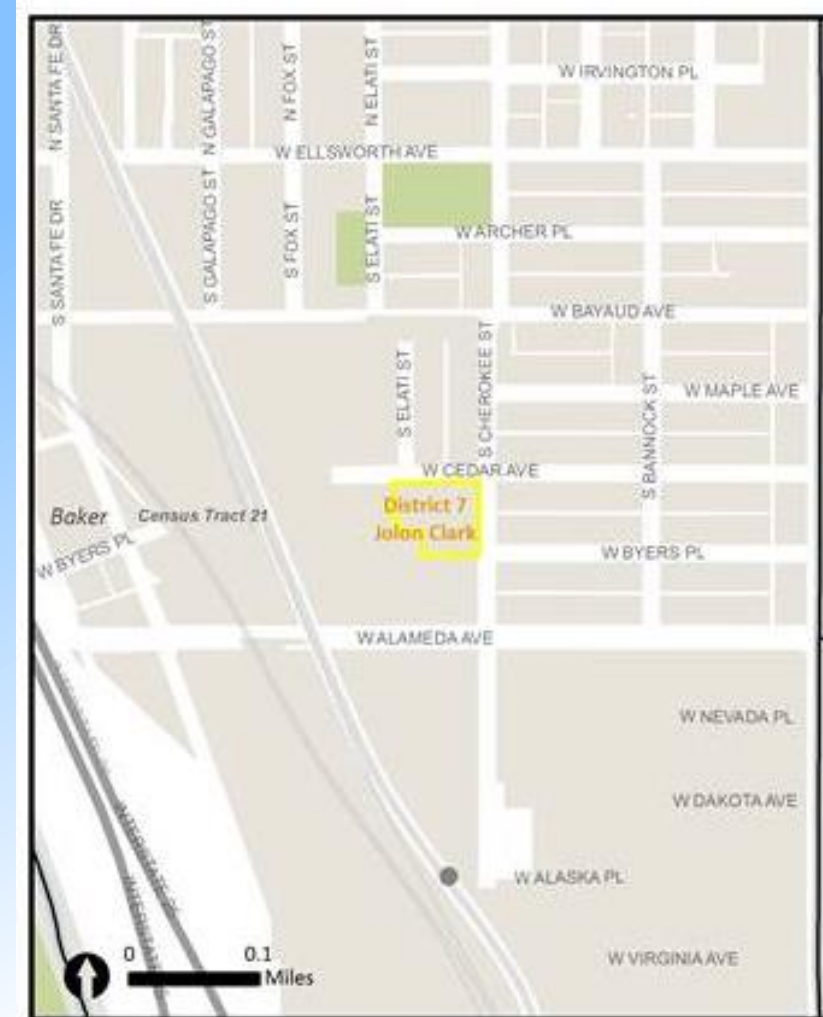
- Denver Health – 1.1 miles
- Mental Health Center of Denver – 1.6 miles

**Walk Score**  
**84**  
**Very Walkable**  
Most errands can be accomplished on foot.

**Transit Score**  
**71**  
**Excellent Transit**  
Transit is convenient for most trips.

**Bike Score**  
**87**  
**Very Bikeable**  
Flat as a pancake, good bike lanes.

Source: walkscore.com



Site Overview (Council, Neighborhoods, Census Tracts)

# PROJECT DETAILS

- 60 affordable (no manager’s unit)
- 0% - 60% AMI households
- 40% two-bedroom and 60% one-bedroom
- 40-year covenant
- Site amenities:
  - Enhanced accessibility features
  - Dual elevators
  - Common area laundry facilities on each floor
  - sensory elements and way-finding cues in common areas
  - Workshop/mud room for repairing wheelchairs and bicycles or washing service dogs or pets
  - Technology and media centers
  - Community room, which opens onto the building entry courtyard to take advantage of the green space for overflow and indoor-outdoor events



BEDROOMS and AMI	60% Units	50% Unit	40% Units	30% Units	Total
1 Bedroom	10	9	9	8	36
2 Bedroom	5	6	6	7	24
<b>TOTAL</b>	15	15	15	15	60

# FINANCING

Atlantis Community Foundation has requested a \$800,000 performance loan from the City, which represents 4.4% of the project's cost and \$13,333 in investment per restricted unit.

This investment meets city housing plan goals of supporting the development of income-restricted housing for vulnerable and very low-income populations. With the Section 811 vouchers, this project will also serve persons with disabilities.

Source	Cost	%
OED Loan - HOME	\$800,000	4.4%
Construction Loan	\$13,074,696	72.1%
CHIF	\$1,165,000	6.4%
CDOH	\$600,000	3.3%
Land Equity	\$232,399	1.3%
LIHTC Equity (9%)	\$2,262,204	12.5%
<b>Total Project Cost</b>	<b>\$18,134,299</b>	<b>100.0%</b>

## TERMS

- Interest rate of 0%
- 40-year loan term
- Income-restricting covenant of 40 years

# FIVE-YEAR HOUSING PLAN & 2018 ACTION PLAN

Denver’s five-year housing plan articulates a goal that 20-30% of funding each year be allocated toward Homelessness and 20-30% allocated toward under 30% AMI households. This project will contribute directly to these goals. The funding for this project is coming from HOME funds.

-  HOMELESS — 2018 ALLOCATION GOAL 20-25%
-  < 30% AMI — 2018 ALLOCATION GOAL 20-25%
-  31-80% AMI — 2018 ALLOCATION GOAL 20-30%
-  HOMEOWNERSHIP — 2018 ALLOCATION GOAL 20-30%



# DISCUSSION

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