

# CHARITY'S HOUSE HOUSING DEVELOPMENT

Safety, Housing, Education, & Homelessness Committee

Megan Yonke

Housing Development Officer

Department of Housing Stability



**DENVER**  
HOUSING STABILITY

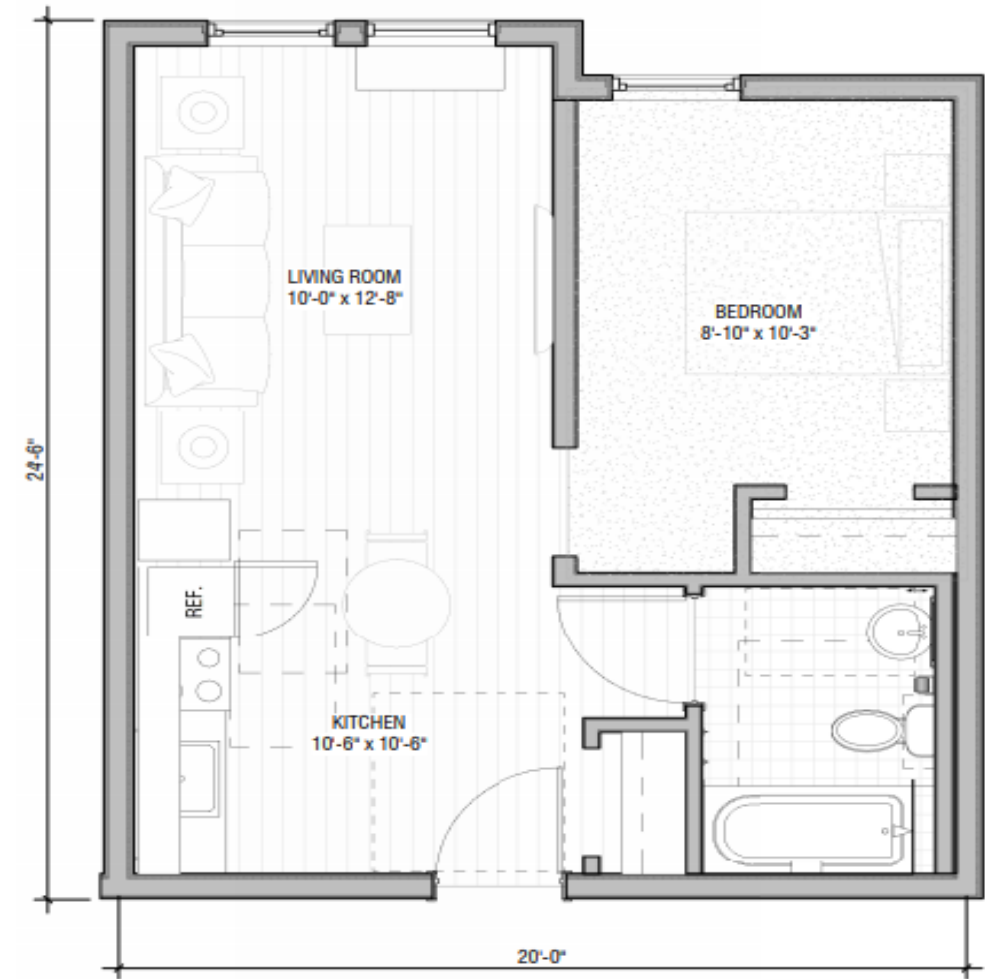
## RESOLUTION #20-1170 SUMMARY

- Provides a \$1,800,000 performance loan to Community Outreach Service Center, Inc. (COSC)
- Forgiven after 99 years of affordable housing performance compliance
- 36 one-bedroom units
- All units affordable at 30% AMI
- City covenant recorded on the leasehold (DHA lease) for 99 years
- Project is utilizing 4% Low-Income Housing Tax Credits
- Project provides supportive housing services to those currently experiencing homelessness (associated contract)
- Project utilizes Denver Housing Authority (DHA) Delivers for Denver (D3) Bond funds

## UNIT MIX FOR CHARITY'S HOUSE

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI
One-bedroom	36	0	0	0
Total	36	0	0	0
% of Total	100%	0.0%	0.0%	0.0%

*Context: 30% AMI for a single-person household is \$21,000, two-person household is \$24,000*



# PROJECT DETAILS

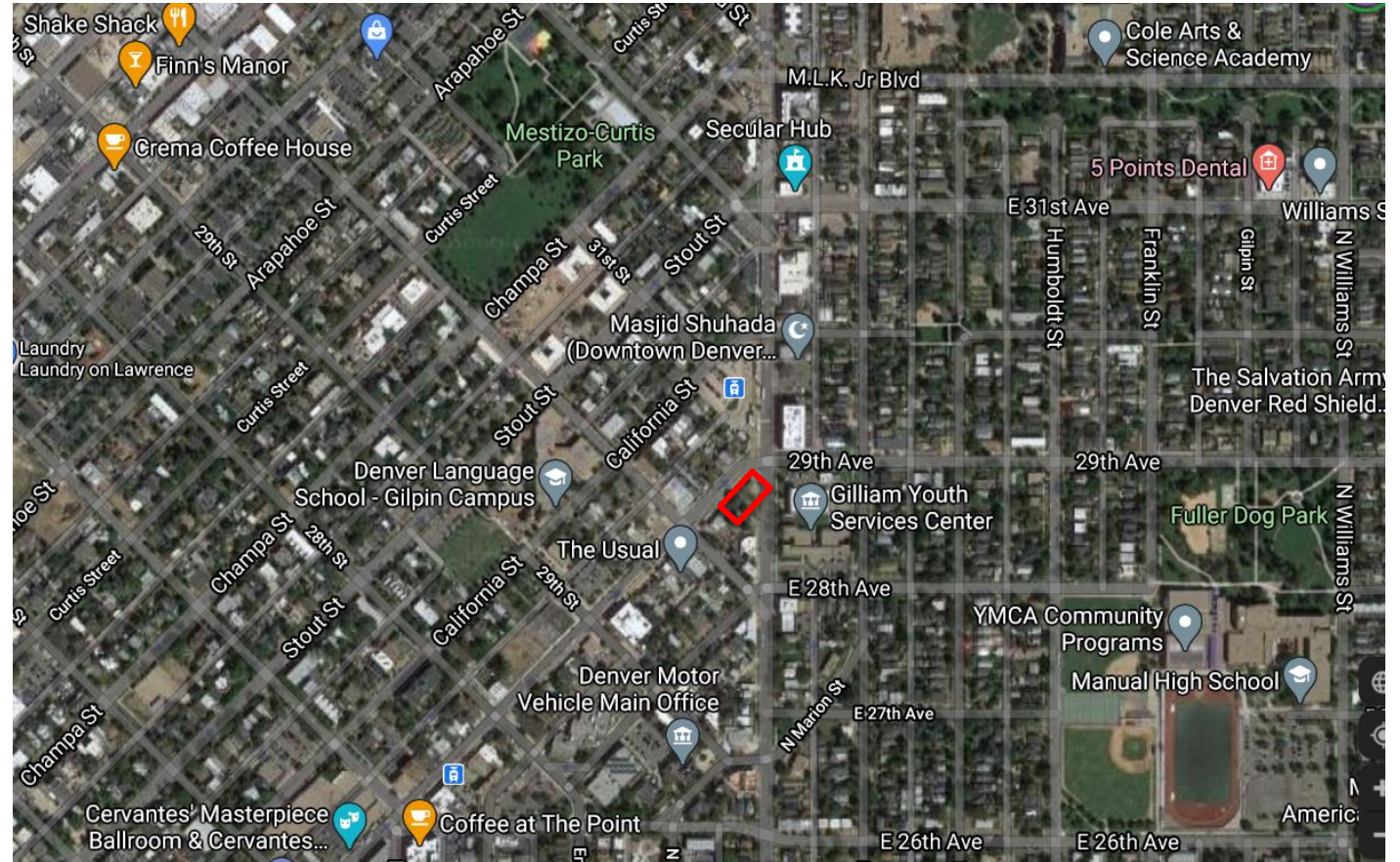
Sources	Total	%
Permanent Mortgage	\$4,899,137	36.8%
LIHTC Equity – 4%	\$4,310,091	32.3%
City of Denver	\$1,800,000	13.5%
CDOH	\$1,080,000	8.1%
Deferred Developer Fee	\$284,423	2.1%
DHA Delivers for Denver D3	\$950,000	7.1%
<b>Total</b>	<b>\$13,323,651</b>	<b>100.0%</b>

- Located at Welton St. and Downing St., in the Five Points neighborhood
- In addition to City funds, borrower will leverage CDOH funding, private debt, D3 funds, LIHTC equity, and deferred developer fee
- 36 vouchers will be provided by the Denver Housing Authority
- Overall total development cost is \$13.3 million, or \$370,101 per unit



## PROJECT CONTEXT

- Welton St. and Downing St., Five Points neighborhood and Council District 9
- Adjacent to RTD light rail L line
- Half-mile to Mestizo-Curtis Park and Fuller Dog Park
- Half-mile to Manual High School



# Questions?

