



HOUSING DEVELOPMENT ASSISTANCE FUND

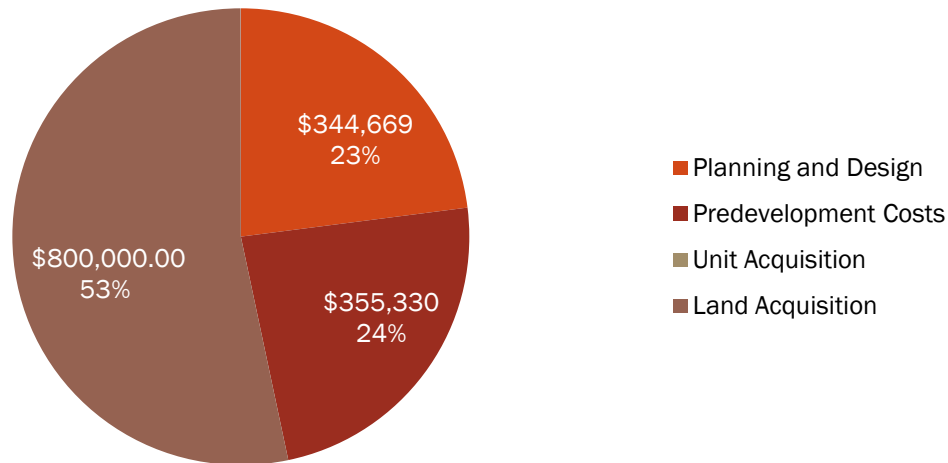
Project Summary

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Denver's 2010 Community Challenge Planning Grant provided \$1,500,000 to Urban Land Conservancy (ULC) and Denver Housing Authority (DHA) to help meet the goal of providing affordable housing within ½ mile of transit corridors by identifying and funding early opportunities for land that can be used for mixed income and affordable housing. The HDAF helped support through predevelopment and acquisition the potential for 1,000 units near transit. Funds were used to acquire property but also provide critical assistance for predevelopment costs associated with due diligence, environmental analysis, and planning and design. By providing funding to cover these costs, the City and its housing partners were able to help buy down the cost of housing, thereby reducing the costs normally passed on to future homebuyers.

Use of Funds



As part of the Challenge grant, Denver supported the use of \$5 million from the City's \$15 million TOD Fund to assign as match. The TOD Fund, however, only supports land acquisition, so use of HDAF funds for predevelopment costs was an innovative way to expand the City's work with housing partners and reduce long term housing costs.

The HDAF provided much-needed assistance to ULC and DHA in their efforts to make major strides in affordable and mixed income housing planning and development. The HDAF created a replicable, easily adaptable model for the region, and the City expects to continue researching best practices associated with development of housing choices proximate to Denver's rapidly expanding transit system.