

OED Housing Update – May 24, 2017

Project Development

Total Units in Pipeline: 2619 Affordable Units

Current Project Pipeline (Rental):

Project Name	Council District	Total Units	Affordable Units	Status	Expected Close Date	Expected CO
Sable Ridge Apartments	11	60	60	Approved by Council	Q2 2017	Q3 2018
Arroyo Village Apartments	1	130	130	Approved by LRC	Q2 2017	Q4 2018
Family Homestead	9	32	32	Approved by LRC	Q2 2017	Occupied
Lowry Family Housing	5	72	71	Approved by LRC	Q2 2017	Q3 2018
Sloan's Lake Block 3	1	49	49	Approved by LRC	Q2 2017	Q4 2018
East Range Crossings	11	252	252	Approved by LRC	Q3 2017	Q1 2019
Vida at St. Anthony's	1	175	173	Approved by LRC	Q3 2017	Q4 2018
Atlantis Communities	7	60	60	Application Review	Q3 2017	Q2 2019
Olive/Poplar	5	11	11	Application Review	Q3 2017	Q2 2018
101 Broadway	7	101	101	Application Review	Q4 2017	Q2 2019
Moline at Stapleton	8	180	180	Application Review	Q1 2018	Q1 2019
Tammen Hall	9	49	49	Tax Credits Awarded	Q4 2017	Q4 2018
Platte Valley Homes	9	68	68	Tax Credits Awarded	Q4 2017	Q4 2018
Sheridan Station Apartments	3	133	133	Tax Credits Awarded	Q2 2018	Q2 2019
Laradon Hall	9	91	90	Tax Credits Awarded	Q2 2018	Q3 2019
Brandon Flats	1	104	104	Tax Credits Awarded	Q2 2018	Q3 2020
TOTAL		1567	1563			

CHFA announced competitive State Low-Income Housing Tax Credit awards on April 26. This year, 5 Denver projects were awarded State LIHTC, compared to 2 projects awarded in last year's State LIHTC round. CHFA will make additional competitive tax credit awards in the upcoming 9% LIHTC round. All 5 projects awarded in the State LIHTC round have submitted preliminary applications for OED financing.

Under Construction (Rental):

Project Name	Council District	Total Units	Affordable Units	Expected CO
Ash Street Apartments	5	112	112	Q2 2017
Ashley Union Station	9	108	68	Q2 2017
Del Corazon	3	197	197	Q4 2017
Meadows at Montbello	8	86	85	Q2 2017
Westwood Crossing	3	98	98	Q2 2018
The Lydian	9	125	22	Q2 2018
Renaissance Downtown Lofts	9	101	101	Q2 2017
St. Francis	10	50	49	Q3 2017
Sanderson Gulch	2	60	60	Q3 2017
Kentucky Circle Village	6	147	147	occupied
TOTAL		1084	939	

Current Project Pipeline & Under Construction (For-Sale):

Project Name	Council District	Total Units	Affordable Units	Status	Expected Close Date	Expected CO
Stapleton Townhomes 7/8	8	63	63	Approved by LRC	Q2 2017	Q2 2018
College View Phase I	7	7	7	Approved by LRC	Q2 2017	Q2 2017
Stapleton 6	8	40	40	Under Construction	n/a	Q3 2017
Stout24 Rowhomes	9	13	7	Under Construction	n/a	Q2 2018
TOTAL		123	117			

Current IHO Pipeline:

Project Name	Council District	Unit Distribution	Satisfaction Type
1600 S. Broadway	7	40 for sale units, 4 affordable	On Site
Century Colorado Center	4	79 for sale units, 7 affordable	On Site
The Coloradan	9	334 for sale units, 33 affordable	On Site
El Jebel, Aria Cohousing	1	9 affordable units	Alternative Satisfaction
Aria Denver	1	142 for sale units, 14 affordable	On Site
155 Steele Street	9	11 affordable units	Alternative Satisfaction
Julian Heights	1	57 for sale units, 6 affordable	On Site

RFPs for Affordable Housing Development

29th & Welton – RFQ for development of mixed-income condos on RTD-owned site at 29th & Welton

- RFQ release expected in June – OED is working with Real Estate to finalize option agreement with RTD, which is expected to be assigned to the selected developer
- OED and RTD hosted a community meeting, with support from CM Brooks' office, to get feedback on the project on April 15 at the Whittier Community Center

7900 E Colfax – Acquired a parcel with intention to release an RFQ/RFP for multi-family affordable rental development

- OED presented the project at the East Montclair Neighborhood Association meeting on April 18
- EMNA gave positive feedback on rezoning the site from E-MS-3 to E-MS-5 – OED plans to submit rezoning application in May

Villa Park scattered sites – RFP for a pilot accessory dwelling unit (ADU) development on 5 City-owned scattered sites in Villa Park

- Collaborating with West Denver Renaissance Collaborative to leverage RFP as a pilot for single-family plus (SF+) program, which could support anti-displacement strategies by allowing homeowners to leverage increased home values while staying in their community
- RFP release expected Q2 2017

Emergency temporary assistance – RFP for partner(s) to administer temporary assistance to residents experiencing a housing crisis

- Assistance will be targeted toward residents earning up to 80% AMI, primarily renters, who have experienced a housing-cost related crisis; assistance will be available for up to 6 months
- OED is in the process of evaluating applicants with awards expected to be announced in June

Recent Communications & Events

Inclusive Communities: A Solutions Forum on Housing

- Friday, May 19 at the Hyatt Regency Downtown Denver, breakout sessions included:
 - Preserving Affordable Housing: Understanding the Needs of Property Owners and Residents
 - Anti-Displacement Strategies in Gentrifying Neighborhoods: Supporting Renters
 - Economic Mobility and Access to Opportunity across the Income Spectrum
 - Creating and Sustaining Affordable Homeownership as Prices Rise

Annual Housing Report

- Reports on OED's investments in affordable housing development, preservation, and programs, and well as on housing market conditions and demographic changes, throughout 2016

Upcoming Communications & Events

As part of the process to develop Denver's Comprehensive Housing Plan, a survey will be available on the Office of Economic Development's website at denvergov.org/housing in early June for members of the public to provide feedback that informs the plan's policy recommendations and investment strategies.