

Denver Affordable Housing Context



Urban Land Conservancy (ULC)



- 501(c)(3) nonprofit, supporting organization to the Denver Community Foundation. Established 2003, staffed 2007
- Mission: To acquire, develop, and preserve urban community assets in Metro Denver
- Invested \$40 million in real estate, (leverages over \$200M) serving over 10,000 low and moderate income people
- 700 full and part-time jobs are supported by ULC real estate investments
- Promote community development; strengthen neighborhoods through preservation of key areas of influence to ensure their continued public benefit
- Acquire strategic sites in anticipation of market changes through land banking along transit corridors
- When possible use a 99 year land lease with partners to ensure permanent stewardship of the improvements/buildings

The RTD FasTracks Build Out Plan

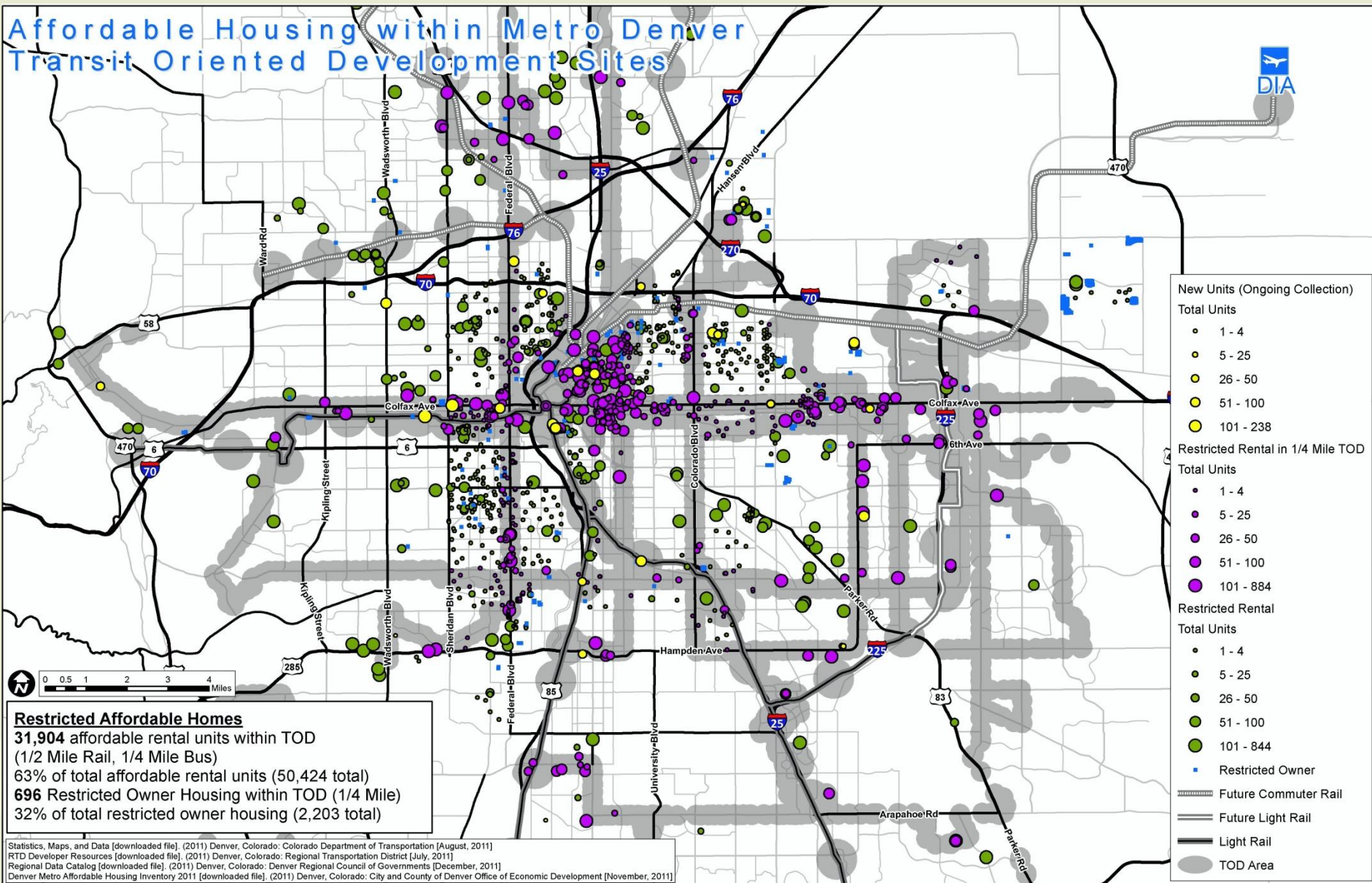
PROGRESS MAP



- 122 miles of new light rail and commuter rail
- 18 miles of Bus Rapid Transit (BRT) service
- 31 new park-n-Rides; over 21,000 new spaces
- Enhanced Bus Network & Transit Hubs (FastConnects)
- Redevelopment of Denver Union Station
- 50+ new rail and/or BRT stations for Transit Oriented Communities opportunities



Affordable Housing within Metro Denver Transit Oriented Development Sites



Denver TOD Fund: Background

- Lower income households spend **60%** of income on housing and transportation
- Lower income residents are more likely to utilize transit regularly, increasing & stabilizing ridership for RTD
- Transit access improves access to education, jobs, food, healthcare and community services
- TOD encourages compact growth, decreases traffic congestion and enhances air quality
- Increases community health through walking, bicycling, and interaction



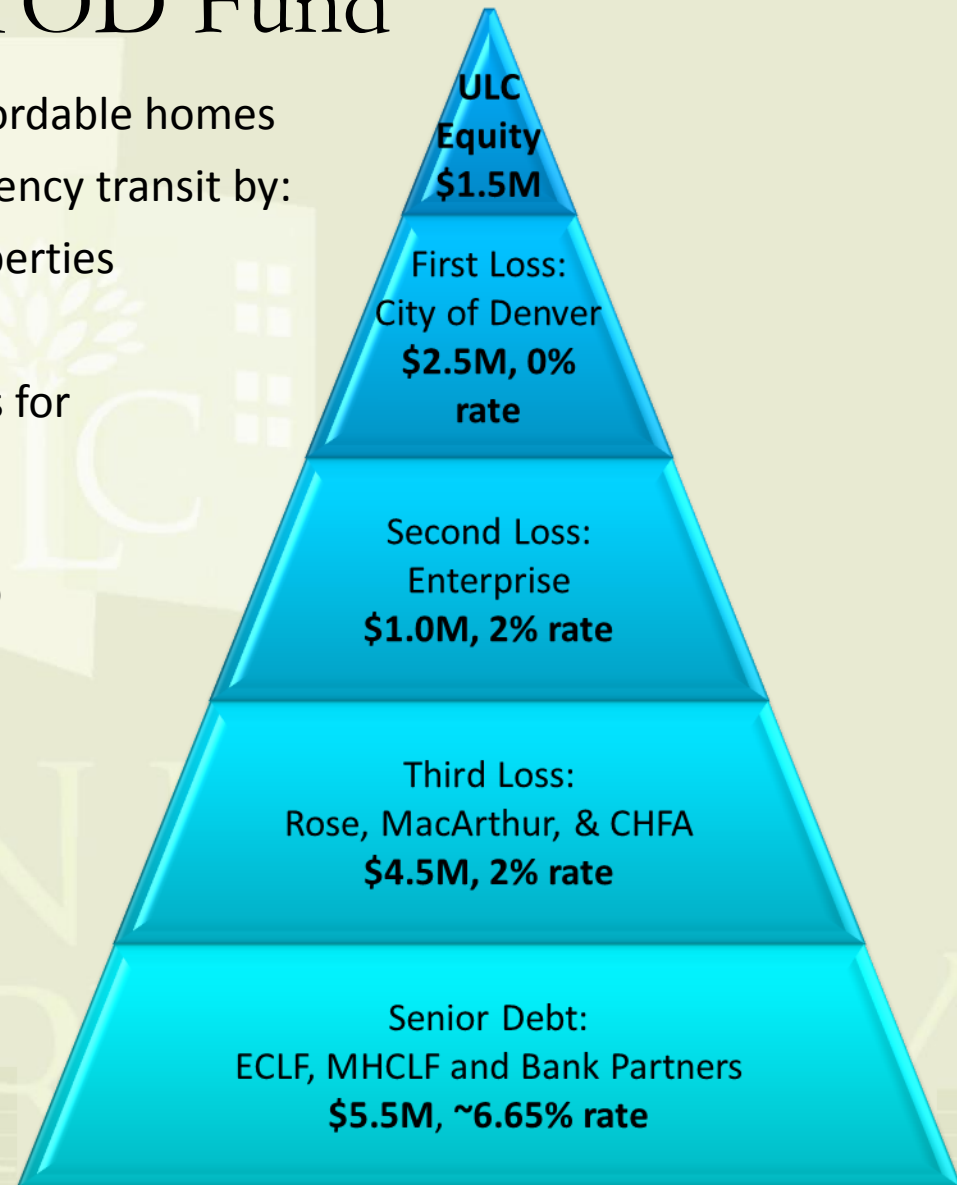
Denver's TOD Fund

Fund will preserve and create over 1,000 affordable homes and other community assets near high frequency transit by:

- Purchasing existing multi-family properties
- Land banking
- Acquiring industrial/brown field sites for redevelopment.

\$15 million, 10 year fund, 3.38% fixed rate to

- Revolving Line of Credit
- 3-5 year sub-loans for acquisition
- 90% LTV on 'as-is' basis
- Top 63% is Non-Recourse
- Expand Fund to \$30 million for Denver Metro Region





Mile High Vista Master Site Plan

Currently under development, ULC served as master the developer, partnering with the City of Denver and Del Norte Housing (nonprofit developer) to build:

- New **Westside Public Library** (27K sq. ft.)
- **Residential mixed use:** 80 units of workforce housing + 10k sq. ft. of community space
- **Commercial building CLT:** 20k sq. ft. along Colfax Av

Total acquisition, brown field remediation and infrastructure : **\$5.25M = \$52 sq. ft.**



Development Costs:

- Library: \$12 million
- Mixed Use/Shared Space: \$17M
- Commercial: \$3.5 million
- Total: **\$32.5 million**

Jobs Created:

- 125 temporary (construction)
- 65 permanent
- Total Cost: **\$37.75M**



Park Hill Village West (land banking)

- 9.4 acre property on East Rail Commuter Line purchased in March 2013
- Land Price = \$6M
- ULC's and TOD Fund's largest land acquisition
- Development will include 156 affordable homes in Phase One of construction
- Phase 2 will include Denver Shared Space.
- CLT opportunities for both housing and commercial development



Evans Station Lofts

- First TOD Fund development completed!
- Developed 50 affordable units + 8,000 sf of commercial /shared space
- Utilized 9% Tax Credits
- Total Development Costs = \$12M
- TOD Fund Loan = \$1.1M
- 2013 Denver Mayor's Design Award for Architecture and Place Making



- ULC Investment (acquisition + closing + holding + improvements) = \$255,636
- Total Investment = \$1.3M
- ULC Return on Investment = \$130,500 (10% ROI)
- Jobs Created: 67 temporary, 11 permanent