



Housing Case Study

Arroyo Village

**Homelessness Solutions,
Affordable Rental and
Rental Assistance**



Location: City and County of Denver

Region: Front Range

Project Type: New Construction

Owner: Rocky Mountain Communities and
The Delores Project

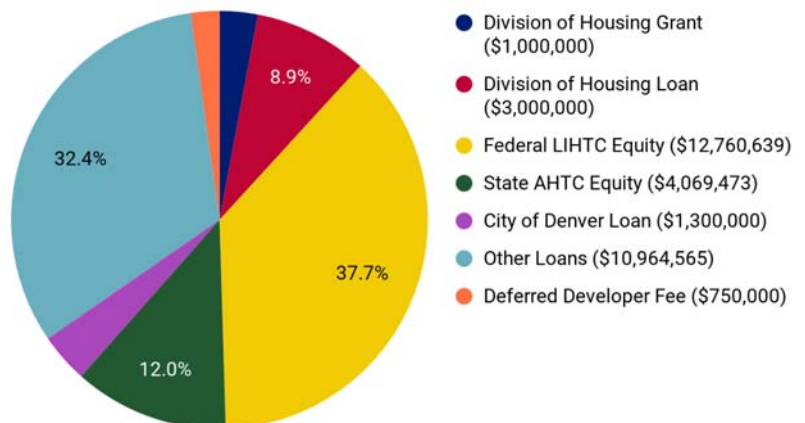
Description

Arroyo Village will consist of 95 one-, two-, and three-bedroom rental units restricted to 50% of the area median income, and of 35 Supportive Housing units serving chronically homeless individuals. The Supportive Housing units will receive rental assistance vouchers from the Division of Housing. The development will also include over 11,000 square feet for the continued operation of the 55-bed Dolores Project shelter. The project is located in Denver, adjacent to a light rail line.

Project Financing

The project received a \$1 million grant and a \$3 million loan from the Division of Housing. The project was awarded both state Affordable Housing Tax Credits (AHTC) and federal Low Income Housing Tax Credits (LIHTC) from Colorado Housing and Finance Authority (CHFA), the sale of which raised over \$16 million in equity. In addition, the Supportive Housing units are served with rental assistance vouchers to ensure that they are affordable to homeless individuals.

Financing Profile



The information presented is based on the application for funding submitted to the Division of Housing.



Housing Case Study



1st Place on 2nd Street

**Homelessness Solutions
and Rental Assistance**

Location: City of Montrose, Montrose County

Region: Western Slope

Project Type: New Construction

Owner: CASA of the Seventh Judicial

Description

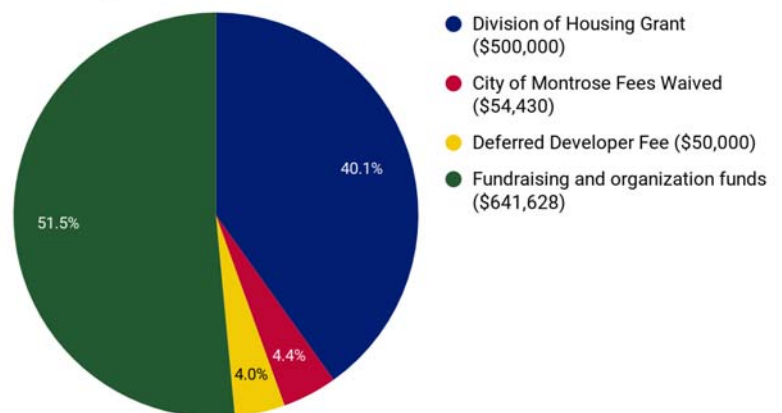
Court Appointed Special Advocates (CASA) of the 7th Judicial District developed 1st Place on 2nd Street as Supportive Housing for extremely low-income young adults ages 18-24 with a disabling condition who are experiencing homelessness or are at risk of homelessness. The project also has a priority for young adults emancipating from the foster care system. The project consists of eight one- and two-bedroom units in two four-plexes. The project site is located in central Montrose, across the street from the Montrose County Fairgrounds and the new event center, offering job opportunities for resident youth.

Youth residents will receive health care, supportive services and life-skills support through partnerships with other community organizations, including the Montrose Mental Health Center and the Montrose Workforce Center.

Project Financing

CASA was provided a grant of \$500,000 from the Division of Housing to support the construction of the project. Additionally, CASA was provided with 12 rental assistance vouchers to ensure that youth residents only have to pay 30% of their income as rent. The City of Montrose waived fees, saving CASA almost \$55,000, and CASA raised almost \$600,000 from foundations and other donors.

Financing Profile



The information presented is based on the application for funding submitted to the Division of Housing.



Housing Case Study

Ready to Work

Homelessness Solutions



Location: Aurora, Arapaho County

Region: Front Range

Project Type: Acquisition Rehab

Owner: Bridge House

Description

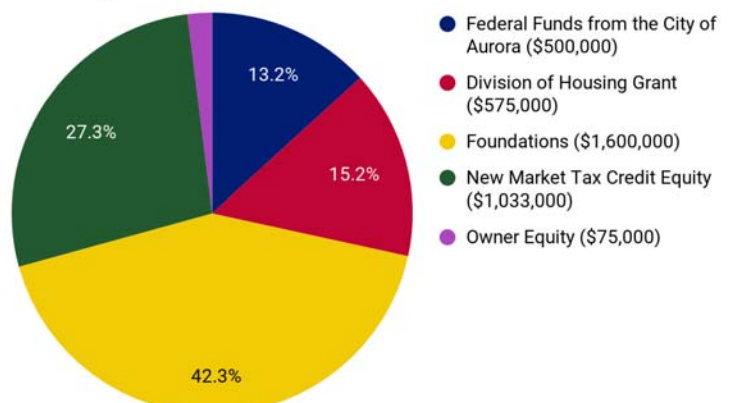
Bridge House, a non-profit organization, purchased a vacant office building and converted it into transitional housing for participants in Bridge House's Ready to Work employment program. The property offers transitional housing for up to 50 people who are experiencing homelessness and who are earning less than 30% of the area median income. The building has dormitory style bedrooms on two floors with common bathrooms, and a commercial kitchen, dining room, computer lab, fitness center and laundry room. Resident trainees participate in a minimum of 20 hours per week of paid work for approximately nine months and pay one third of their income toward housing costs. Residents are also provided with case management and life skills training on site.

The building rehabilitation entailed converting an office building into a residence, and included extensive repairs to the roof, plumbing, HVAC and electrical system, construction of bedroom interiors, and new landscaping.

Project Financing

The project received a grant of \$575,000 from the Division of Housing in addition to \$500,000 in federal funds from the City of Aurora and \$1.6 million from foundations. The project also utilized New Market Tax Credits.

Financing Profile



The information presented is based on the application for funding submitted to the Division of Housing.



Housing Case Study

The Edge

**Affordable Rental,
Homelessness Solutions
and Rental Assistance**



Location: Loveland, Larimer County

Region: Front Range

Project Type: New Construction

Owner: Loveland Housing Authority

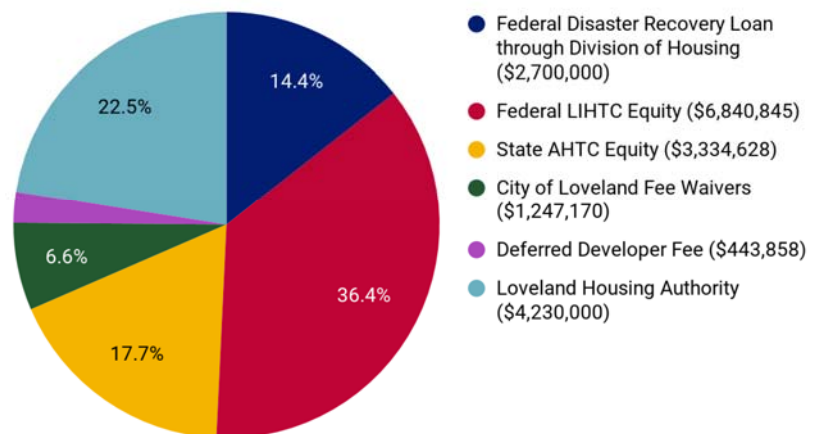
Description

The Edge is a 70 unit affordable development built to provide housing for families impacted by the 2013 flood and 2012 High Park fire, the local workforce, and formerly homeless veterans. The Edge consists of one-, two-, and three-bedroom apartments in five three-story buildings, with a mix of units affordable to households earning below 30% or 60% of the area median income. Ten of the units are one-bedroom units in a separate building for veterans only. These units are supported by ten project-based rental assistance vouchers from the Loveland Housing Authority.

Project Financing

This project was awarded a grant of \$2.7 million in federal disaster recovery funds through the Division of Housing. Financing also included state Affordable Housing Tax Credits (AHTC) and federal Low Income Housing Tax Credits (LIHTC) from Colorado Housing and Finance Authority, the sale of which raised over \$10 million in equity. The project also benefited from fee waivers from the City of Loveland, a deferred developer fee, and additional funds from the Loveland Housing Authority.

Financing Profile



The information presented is based on the application for funding submitted to the Division of Housing.