

RENAISSANCE DOWNTOWN LOFTS

CREATING LASTING SOLUTIONS THROUGH HOUSING



*The Colorado Coalition for the Homeless and its subsidiaries Renaissance Housing Development Corporation and Downtown Lofts Corporation break ground on a permanent, supportive housing development, **Renaissance Downtown Lofts**, at the corner of Broadway and Stout Street in Downtown Denver. The project aims to meet the affordable housing needs of Denver's low-income population and, in conjunction with the Denver Social Impact Bond (SIB) program, targets those who are currently experiencing homelessness. The Coalition will also provide health care and supportive services for those participating in the SIB program.*

Integrated Community

Renaissance Downtown Lofts, at 2075 North Broadway, will provide 101 apartment homes, including 96 one-bedroom units, four two-bedroom units, and one two-bedroom live-in manager's unit. One hundred supportive housing units will be dedicated to serving chronically homeless individuals participating in the Denver Social Impact Bond program. The project site is ideally situated Downtown, making employment, health services, transportation, and other amenities more readily accessible to residents. This new housing development will complement multifamily apartments in the area and will support greater housing affordability as the market continues to develop in the Arapahoe Square neighborhood.

The development will be structured in accordance with the Coalition's Renaissance Housing model that has proven successful in other Coalition developments. The first floor will house property management, case management and maintenance offices, as well as

continued from other side

29 parking spaces. The Downtown location and close proximity to public transportation reduce the need for extensive, on-site parking. A large community room, situated on the second floor, with a full kitchen and a large private deck will provide both indoor and outdoor amenities for residents. Additional common space will include a laundry room with energy-efficient washers and dryers, a computer lab, and a flex space to be determined with residents' feedback. Each unit will have standard amenities such as a kitchen, bathroom, closets, energy-efficient heating and air conditioning, as well as high speed internet service. The building will also have video surveillance, secured single-point building access, and two elevators.

Integrated Supportive Services

The Coalition will provide supportive services to all residents, including integrated primary care and behavioral health care through the Stout Street Health Center. Residents will receive individualized support through Coalition case management, in order to create a stable environment and to keep those who were once homeless in housing. On-site staff will provide or assist residents in obtaining any medical care, behavioral health care or substance treatment services, as well as peer support, job training or employment necessary to make a successful transition from the street to a home. The Renaissance Property Management Corporation will provide property management services.

Healthy Environment and Green Design

Renaissance Downtown Lofts will provide a safe, healthy environment for its residents. The Coalition believes that energy efficiency and environmentally friendly construction can become the benchmark for affordable housing. The building will be designed and constructed to meet or exceed Enterprise Green Communities guidelines. These standards will deliver greater energy and water efficiencies, better indoor air quality and space use that will be sustainable over time—ultimately resulting in lower utility costs.



Transit-Oriented Development

The Transit-Oriented Development is located less than a quarter mile from two RTD Light Rail stations at 18th and Stout Streets, and at 20th and Welton Streets. The property is also served by frequent bus service along Broadway and Champa Street. Easy access to public transportation and greater connection to neighborhood businesses will help residents overcome transportation barriers, obtain and retain employment, and access vital services in and around Downtown Denver.

Leveraged Financing

The Coalition utilizes creative, multi-level and leveraged financing techniques that include a combination of federal tax credits, funding from state and local governments, private investment, and foundation and individual support. Renaissance Downtown Lofts has received a reservation of Low Income Housing Tax Credits from the Colorado Housing Finance Authority for both nine percent competitive tax credits and four percent tax credits with Private Activity Bonds (PAB). The overall development costs are \$22 million. The tax credit equity will be provided by Wells Fargo in the amount of \$18 million. The construction financing will be provided by Wells Fargo, with participation by US Bank. The permanent financing will include a \$3 million loan from the Colorado Housing Investment Fund through the Colorado Division of Housing. The City and County of Denver provided \$1 million in funding through the Office of Economic Development and the Colorado Division of Housing provided a \$1 million grant. The development site has been acquired from a bank at a discounted price, reducing the overall development cost for the project.

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