



FOR IMMEDIATE RELEASE

January 22, 2020

Contact:

Cathy Alderman
Vice President of Communications and Public Policy
Colorado Coalition for the Homeless
303-312-9638
calderman@coloradocoalition.org

Colorado Coalition Hosts Grand Opening for Fusion Studios for People Experiencing Homelessness

Denver, CO—Colorado Coalition for the Homeless hosted the Grand Opening of Fusion Studios, 139 studio apartments that will house single adults and couples experiencing homelessness or struggling to find affordable housing. Nearly 100 people gathered for the special occasion to honor the opening of this innovative housing project.

Governor Jared Polis joined the Coalition in celebrating the occasion and applauded the creativity of Fusion Studios: "This is an example of an amazing job of cutting through red tape, taking something that was a Quality Inn, and at a fraction of the normal cost of building something new and a fraction of the time, opening the doors."

"This development approach of converting a hotel property brings much-needed affordable units to our community in the fastest manner possible," said Britta Fisher, Executive Director of Denver's Department of Housing Stability (HOST). "We're excited to continue to innovate with partners like the Colorado Coalition for the Homeless, to deliver new models like this one at Fusion Studios."

"We couldn't be more pleased with the commitment of our partners who quickly came together to fund the acquisition and minor renovations to create these 139 new apartments," said John Parvensky, President/CEO of the Colorado Coalition for the Homeless. "The ability to bring these critically needed apartments on line in a record 6-month time frame demonstrates that when organizations work together, they can accomplish big things quickly to address the serious housing and service needs to help end homelessness."

Renaissance Housing Development Corporation, a subsidiary of the Colorado Coalition for the Homeless, developed Fusion Studios apartments through the acquisition of the Quality Inn and Suites at 3737 North Quebec Street to provide affordable housing to help meet the affordable housing shortage in Denver. This initiative provides a unique opportunity to quickly create apartments for

individuals and couples struggling to find affordable housing, including those experiencing homelessness in Denver, by converting an existing operating hotel into affordable housing at a fraction of the cost and timeline of constructing new housing. Each studio is fully furnished with a bed, dresser, desk and chair, television, and window coverings. Bedding will be provided. In addition, each unit will have a kitchenette. A full-service food pantry is also available for residents.

Fusion Studios received a bridge loan from The Northern Trust Company to acquire the property. This loan will be repaid by the permanent financing sources including funding from the Denver Housing Authority's D3 Bond Program Funds, a loan from the Colorado Division of Housing, and funds were awarded to the Coalition from a recent settlement of a competency case against the Colorado Department of Human Services (CDHS). Project-based vouchers were awarded by the Division of Housing and Denver Housing Authority. Wells Fargo Foundation granted funds to provide supportive services to new residents, and the Department of Housing Stability provided a tenant services reserve fund.

About Colorado Coalition for the Homeless

The mission of the Colorado Coalition for the Homeless is to work collaboratively toward the prevention of homelessness and the creation of lasting solutions for people experiencing and at-risk of homelessness throughout Colorado. The Coalition advocates for and provides a continuum of housing and a variety of services to improve the health, well-being and stability of those it serves. Since its founding more than 30 years ago, the organization has earned state and national recognition for its integrated healthcare, housing and service programs. The Coalition's comprehensive approach addresses the causes of homelessness, as well as the consequences, offering critical assistance to over 20,000 individuals and families each year. Learn more at www.coloradocoalition.org.