



DHA COLLABORATIVE RESOURCES FACILITY & COMMUNITY GARDENS

Developer/Sponsor

Denver Housing Authority (DHA)

Project Type

New Construction



Description

Denver Housing Authority (DHA) is building a 175-unit, 117-square-foot Collaborative Resources Facility (the “facility”) and community gardens with a fresh food farmers market (collectively, the “project”). The project is a Transit Oriented Development (TOD), adjacent to the 10th & Osage RTD Light Rail stop, ensuring easy access by the public. The facility includes a community room with a leadership and job training program, the new headquarters for the DHA, and a space for other nonprofits and mission-oriented tenants.

This project will provide access to fresh food through the community gardens and farmers’ market. DHA will create programs and provide staff to oversee the community garden and provide classes on nutrition, growing food and healthy cooking options.

Financing

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Project financing includes \$32.25 million in NMTC allocation, of which Enterprise is providing \$10.5 million. Northern Trust Company is providing equity as the NMTC investor and providing at term loan to DHA. NMTC allocation was also provided by Northern Trust, Rose Urban Green Fund, and Urban Action Community Development.

Market

This facility is the capstone of DHA's Mariposa HOPE VI Revitalization project, a HUD program that funds the redevelopment of disadvantaged public housing neighborhoods into vibrant mixed-income communities. The project is in the Lincoln Park neighborhood of Denver, Colorado, which has a poverty rate of 52.6 percent; a Median Family Income equal to 21.3 percent and an unemployment rate of 2.48 times the national average. In addition to the adjacent light rail stop, the project is located 0.2 miles from two bus lines and freeways, making the area highly accessible to the greater community.

Community Impact

DHA is committed to employing 20 percent minority-owned businesses and 6 percent women-owned businesses. The project will provide for 133 retained jobs, 10 new full-time jobs and approximately 150 construction jobs with a focus on employing people located in the surrounding low-income community. The transit-oriented neighborhood is centrally located near DHA's North Lincoln Homes and Sun Valley neighborhood which houses many of DHA's residents and support services, and it is accessible through multi-modal transit to the Central Business District. The project will provide a healthy, vibrant, sustainable, mixed-use facility in the heart of Denver.

The project will achieve LEED Platinum certification.

Developer

DHA is a quasi-municipal corporation with a portfolio of over 11,000 units and housing choice vouchers, providing affordable housing to more than 26,000 very low, low and middle-income individuals, representing over 10,000 families. DHA has transformed public housing in Denver creating vibrant, revitalized, sustainable, transit oriented, and mixed-income communities of choice.

DHA owns and operates over 3,900 conventional public housing units that are subsidized by the U.S. Department of Housing and Urban Development (HUD), nearly 700 subsidized multi-family units, and

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about 200 other locally-funded housing units.

Investor

Northern Trust has worked hard building a legacy of outstanding service, expertise and integrity. Founded in Chicago in 1889, Northern Trust has 19 offices in the United States and Washington, D.C., 23 international locations in Canada, Europe, the Middle East and the Asia-Pacific region, and 18,100 employees globally.

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