

# transit-oriented communities credit application narrative



Project Name: Arapahoe PSH

Project Address: 1900 S. Chambers Road, Aurora, CO.

Site, building design, amenities, or other features related to TOC location that increase costs:

There are three unique features to the location that increased costs as follows:

1. Woodrim Tributary: Site planning required a retaining wall at the east boundary of the property to protect runoff and safety adjacent to the tributary. The wall and handrail added cost.
2. City of Aurora Planning required extending the sidewalk adjacent to S. Chambers Road from the site boundaries to the north and south where the other more typical sidewalks are located.
3. Pursuant to City of Aurora requirements, the site will need to mitigate existing rodent population, take out numerous trees within the tributary and treat the ground within the tributary.

In all three cases, grant funds from Arapahoe County or reimbursement funds from the City of Aurora will cover the costs associated with completing the aforementioned requirements. Total costs for all items are estimated at \$250,000.

Impact of TOC location for economic mobility of residents:

The subject borders a minor arterial that has a high traffic volume. It has approximately 325 feet of frontage along South Chambers Road, a six-lane road with a median. Entrance/exit to the property is right hand turns only. The bus stop is approximately 0.1 mile to the north. Other amenities such as grocery, retail shopping, pharmacy and medical clinic are all within 0.6 mile. Please see the Market Study for a more complete description of the location and resources availability.

Description of transit options:

Proximity to the site location:

The bus stop is located approximately 0.1 miles north of the site. The Florida Station Transit Station is located 1.1 miles from the location.

Frequency of Transit:

RTD serves S. Chambers with three lines with 'medium' frequency for each line. Higher frequency during peak hours and lower frequency during off hours.

Connection to employment centers:

Several retail businesses are located immediately adjacent to 0.5 miles both north and south along Chambers Road, Mexico Avenue and Evans Ave. From 0.5 miles to 3 miles there are major retail and commercial business centers including Aurora Mall, City of Aurora offices, Walmart centers, and other larger employment opportunities. All can be accessed from the aforementioned bus lines.

Amenities accessible due to transit options:

Amenities available include grocery stores, big box stores, libraries, Senior Center, Aurora Town Center, police station, Aurora Town Center, Central Rec Center, schools, post office, and medical facilities.

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Project Name: Harbart House Apartments

Project Address: 1290 Colorado Boulevard Denver CO 80206

Medici is excited to present this TOC project for consideration. This small infill site is located adjacent to or extremely close to several high frequency bus lines. As such we received confirmation from DOLA that we are located within the Transit Oriented Communities Transit Area boundary per HB24-1313.

The small site will be developed at a density of about 100 units an acre. This will be made possible by constructing a 5-story building on the site, the highest allowable in this zone district. We will also limit on-site parking to 10 spots. This type of building requires the use of a ground floor concrete podium, which adds costs compared to a 100% wood framed building. Furthermore, because the building exceeds three stories it will require an elevator. Compared to a more traditional suburban three-story walk-up product this adds costs as well. A bike storage room has also been included within the design, adding to the amount of common space square footage to be constructed.

Included in our operating budget is an allowance for the provision of RTD ECO passes for residents. The TOC credit investment will decrease our debt load, making this expense supportable.

We believe that the impact of our TOC location will significantly impact the economic mobility of our residents. The location of this project provides immediate access to a number of job opportunities in a variety of fields. Two large hospitals are within walking distance of the site. These institutions offer hundreds of good employment opportunities in the health care industry. Also within walking distance of the site are any number of small businesses offering employment opportunities in food service, retail, and a variety of service oriented businesses (auto, personal care, etc.) In addition to these immediately accessible jobs this location provides access to excellent public transit options which opens up opportunities throughout the city. Residents will be able to access the Colfax BRT and easily access the Fitzsimmons campus to the east with it hundreds of health care and related job opportunities. Two

miles to the west along the Colfax BRT is downtown Denver. Cherry Creek is just over a mile to the south, with hundreds of jobs in any number of professional office settings, retail, food service, and hospitality. The site's location provides a realistic opportunity for residents to access a variety of good employment opportunities without having to own a private automobile, thereby creating an opportunity to save on both housing and transportation costs.

The specific transit opportunities accessible from this site include the following:

- Route #40 on Colorado Boulevard with stops in both directions located within ½ block of the site. Between 5am and 9pm service runs every 15 minutes.
- Route #10 (East West back to Union Station) runs along 13<sup>th</sup> and 12<sup>th</sup> Avenues every 30 minutes between 5am and 9pm.
- The Colfax BRT line now being constructed 2 blocks north of the site will provide reliable and frequent bus transportation between downtown and Fitzsimmons. This system will be operational by the time construction of this project is complete.

# transit-oriented communities credit application narrative



Project Name: The Ives II

Project Address: 7525 W. 44<sup>th</sup> Avenue, Wheat Ridge, CO

Jefferson County Housing Authority, d/b/a Foothills Regional Housing (FRH) is pursuing a 4% LIHTC and AHTC award paired with a 9% LIHTC and AHTC and State TOC award to develop The Ives II. The overall Ives II development consists of 98 units, of which 44 units will be funded with the 4% portion and 54 units will be funded with the 9% portion. Both parts will benefit from State TOC credits sized at \$1,300 per unit for a total of \$637,000 in aggregate TOC credits and \$433,160 in equity generated at \$0.68.

*Site, building design, amenities, or other features related to TOC location that increase costs.*

The most impactful cost factor in building a project with high levels of access to transit is the location. For the most part, we are working with an infill site in a dense urban environment. The factors that make infill construction expensive are numerous but include the following highlights:

- **Density:** In general, it is more expensive to construct a dense, land use efficient, project than a more sprawling walk-up product, which comes down to factors like elevators, more rigorous structural requirements due to heavier loading, and more expensive building materials such as windows to consider traffic sound mitigation. General conditions cost more as well as a result of working on a much smaller site where on time delivery is critical.
- **Existing Conditions:** We are always dealing with some level of previous improvement on an infill site before we start construction. In the case of Ives II, we have the demolition of an existing single-story bank building which will add approximately \$250,000 in direct costs and one month of general conditions and construction interest, to the budget of the project.
- **Storm-water detention options** are limited due to the space constraints of this infill site. Because of this we are required to provide detention on the roof of the building. This is an approved solution in the City of Wheat Ridge.

- Utilities: With an infill site, it is necessary to work with existing utilities and not just install new utilities. This often means replacing or reworking existing utilities that interfere with the new infrastructure which affects the budget and the schedule.

*Impact of TOC location for economic mobility of residents.*

The location of this site, and proximity to public transportation, is of significant value to our residents. Based on our parking analysis of Ives I, car ownership at this site is well below suburban norms, which is to be expected since low-income households have difficulty keeping pace with housing and transportation costs. Eliminating the need to own a vehicle, which is estimated to cost an average of \$25,000 annually in Colorado, is a significant budgetary reduction.

The Services Team at Ives, along with the property management staff, have handed out more than 15 RTD booklets to residents. Each booklet contains 10 bus passes and provides viable public transportation options for the residents.

FRH also hosted a Resources Day in 2024 and were joined by a representative from RTD to assist with applications for the LIVE program (providing 50% savings on RTD fares). This was very successful. During the resource day, FRH services team was also able to give out bus passes to residents that needed them for medical/dental/mental health appointments. These passes were made available through grant support (we are applying for the same grant in 2025).

*Description of transit options available, including proximity to the site location, frequency, and connection to employment centers and amenities accessible due to transit options.*

The site is located at the northeast corner of Wadsworth Boulevard and 44<sup>th</sup> Avenue in Wheat Ridge and is adjacent to a residential neighborhood park and the newly completed Ives I project. The site's setting in a mixed residential and commercial community has excellent linkage to recreation and retail, to schools, healthcare and government services. The site has frontage along Wadsworth Boulevard, a primary arterial, which provides excellent visibility and road access and will benefit from its proximity to the RTD bus stop at Wadsworth Boulevard and West 44th Avenue, on the site's western and southern border along Wadsworth Boulevard West 44th Avenue.

Residents can ride buses from this location to Olde Town Arvada, the U.S. 36/Broomfield Light Rail Station, Lakewood and destinations along Wadsworth Boulevard, with connections to other routes that travel throughout the Denver MSA. RTD also provides passenger rail service. The Olde Town Arvada Station, at 5575 Vance Street, is 1.9 miles northwest of the subject along bus routes. Train service from this location to destinations including Wheat Ridge and Union Station in Downtown Denver, where connections can be made throughout the metropolitan area.

This site has excellent access to job centers and RTD bus line service along the Wadsworth corridor and will contribute to the ongoing community development taking place and being encouraged by the City of Wheat Ridge. The Ives II is located near existing retail, including Safeway grocery store (11-minute walk) and Walgreens (4-minute walk), and social services, including Jefferson Center Walk-In Crisis Center (6-minute walk) and STRIDE Community Health Center (13-minute bus ride). Additionally, the partners for this project provide services aimed at helping tenants increase their level of self-sufficiency. Such services include financial education, parenting classes, and employment assistance.

# transit-oriented communities credit application narrative



Project Name: Park Avenue Apartments

Project Address: 3500 & 3600 Park Avenue West, Denver, CO 80216

Park Avenue Apartments is well-situated for residents to take advantage of Denver's public transportation system for access to jobs, educational opportunities, civic infrastructure, and basic needs such as groceries and medical facilities. The #38 bus stops at Park Avenue and Globeville Road every half hour during peak times, practically at the front door of the development. The 41<sup>st</sup> & Fox light rail station, served by B- and G-line trains, is just half a mile away. The B-line train stops at the station once an hour, and the G-line train stops at the station every half hour. Additionally, the Platte River Trail is three-tenths of a mile away, with a connector just across Park Avenue.

Via the #38 bus line, residents are able to connect to job, retail and healthcare centers at Smith Rd and Quebec, MLK and Colorado, downtown Denver, 38<sup>th</sup> and Tennyson, 38<sup>th</sup> and Wadsworth, and 38<sup>th</sup> and Youngfield.

By accessing the B-line train at the 41<sup>st</sup> and Fox Station, residents will have access to downtown, as well as retail at 72<sup>nd</sup> and Federal and Westminster. On the G-line train, residents will have access to downtown, Olde Town Arvada and Wheat Ridge.

Locating this project in an area accessible to transit increases the cost, both the cost of land and the cost of planned improvements to ensure accessibility to transit. However, CCH believes the premium is worth the cost, as living near public transit cuts down significantly on households' transportation budgets. Though the exact premium paid for land near transit is challenging to accurately quantify, numerous studies have shown that the value of commercial property in close proximity to public transportation is higher than similar property not located near transit.

Given the proximity to transit and the likelihood that residents, guests and the community at large will access transit options by foot, wheelchair or bike, CCH is committed to making improvements for

pedestrian safety within and between the development and transit stations. Within the development, plans include pedestrian walkways, exterior seating and ample exterior lighting, as well as bike storage, both interior and exterior, to make the pedestrian experience feel both comfortable and safe around the building. We will be constructing new curb and gutter, an 8-foot tree lawn and an 8-foot detached sidewalk along Park Avenue. And we will reconstruct the existing curb cut on Park Avenue to be for emergency access only, with a 4-inch mountable curb with fold down bollards.

Outside of the footprint of the development but at a cost to the project, we will construct a raised pedestrian crosswalk at the free right turn to access interstates 25 and 70 from Park Avenue, and we will install a pedestrian-activated rapid flashing beacon at the location to further increase pedestrian safety.

The additional equity that Transit-oriented Communities Tax Credits provides is a critical and needed subsidy to fill the project's capital stack and ensure the project is viable.



# transit-oriented communities credit application narrative



Project Name: Pinewood Modular

Project Address: 200 S. Ironton Street, Aurora CO 80012

TOC Location impact on costs – This Pinewood Modular (“Project”) site benefits from a convenient, accessible location. The Project is less than 1/10-mile walking distance from several Regional Transportation District’s (“RTD”) bus stops which connect users to regional employment and education centers. When the existing building on the Project site, Pinewood Lodge, was originally approved by the City of Aurora, it contemplated additional density which never came to fruition. As such, the site has sufficient infrastructure and parking capacity to accommodate increased density. Pinewood Modular is also unique in that the only competitive, outstanding sources in the capital stack are CHFA administered tax credits; this means, upon a successful CHFA award, UDG is well poised to close and start construction within six to nine months. This timeline efficiency, along with the transit-oriented location of the project are cost savings measure, not driving costs upwards.

Economic mobility – The proposed Pinewood Modular development has been designed to promote equity and economic mobility for residents. UDG is focused on enhancing housing stability and economic opportunities for our residents, and Pinewood Modular will further this goal. By increasing density in a location rich with amenities—such as cultural institutions, outdoor recreation, healthy food options, and medical services— residents will have access to a high quality of life. Pinewood Modular’s location is ideal for an affordable multifamily development. The proximity to RTD’s 3, 3L, and 105 bus lines will provide affordable, reliable transportation resources for residents. The central location in Aurora provides easy access to community amenities including nearby access to one King Soopers store and a Walgreens Pharmacy. Families will have access to schools and parks, the closest being the Lotus School for Excellence and Expo Park within one half mile of the project site. Its transit-oriented nature offers easy access to the state’s largest employment centers and educational institutions, supporting personal and professional growth. Additionally, Pinewood Modular will provide high-quality housing in an area generally lacking affordable options, with rents 15-60% lower than comparable properties. This makes quality housing

more accessible and helps residents improve their economic situations, fostering a more equitable community.

Description of transit options available – Pinewood Modular is conveniently located along the western edge of Aurora and is served by the RTD public bus and light rail service. The closest bus stop is located at the intersection of Alameda Avenue and S Jamaica Way less than 0.1 miles south of the Project site, while the nearest rail station is located approximately 2.1 miles east of the Project site. The standard one-way local bus and light rail fare is \$2.75, while the fare is \$1.35 for seniors and individuals with disabilities and youth ages six to 19. All day passes are available for \$5.50, with the fare reduced to \$2.70 for seniors and individuals with disabilities and youth ages six to 19. Riders aged five and under ride for free.

Residents at Pinewood Modular will enjoy the weekday bus service conveniently located within one tenth mile walking distance of the 3, 3L, and 105 bus stops, which connect to business and recreation centers. This strategic location enhances access to public transportation, making it easier for residents to reach local amenities and employment opportunities. Route 105, Havana Street, runs north/south and connects riders to the Magnolia light rail station and the Central Park Commuter Rail station. Routes 3 and 3L, Alameda Avenue, run east/west and connect riders to the Aurora Metro and Federal Center Stations which have connections to other points of interest and commerce from there.

The vehicular infrastructure serving the site is also strong. The Project is accessible on the west side of S Jamaica Way. S Jamaica Way is a lightly traveled neighborhood street that provides access to S Ironton Street and E Alameda Avenue. S Ironton Street is a lightly trafficked neighborhood street. E Alameda Avenue is a six-lane, highly traveled artery generally traversing east/west, providing access to Interstate 225, approximately 1.9 miles east of the Project site. Interstate 225 generally traverses north/south providing access throughout the Denver metropolitan area and all major highways. Overall, access to the Project site is considered good, while traffic flow is considered light to moderate.

While the City of Aurora is considered “car dependent,” Pinewood Modular has a higher walk score, transit score, and bike score compared to similar affordable multifamily properties and the City as a whole. This indicates that some resident errands can be completed on foot – like the Walgreens, Conoco gas station, 7-Eleven convenience store, and Starbucks – all within 0.1-mile walking distance of the Project.

The proximity to these multimodal transit options supports economic mobility for Pinewood Modular residents by providing a reliable means for individuals to commute to various job centers, thereby expanding their employment prospects. Additionally, the development's location in a well-established neighborhood ensures that residents can easily access essential services, cultural institutions, and recreational facilities. By improving connectivity and access to resources, Pinewood Modular empowers residents to pursue personal and professional growth, ultimately fostering a more connected community.

# transit-oriented communities credit application narrative



Project Name: Rita Bass Apartments

Project Address: 155 W 5<sup>th</sup> Avenue, Denver, Colorado 80204

The transit-oriented nature of this development necessitates several design and infrastructure adjustments that contribute to higher costs but ultimately enhance the project's integration with multimodal transportation. A key modification involves the adjacent bus stop, which will need to be reconfigured into a bus island to improve transit efficiency and rider experience. This adjustment will also require relocating the existing bike lane closer to the interior of the street, ensuring cyclists are separated from vehicular traffic and positioned safely out of the way of buses. These necessary improvements support the city's broader mobility goals but add to the project's overall cost, making the Transit-Oriented Communities (TOC) Tax Credit a critical funding source to help offset these expenses. Additionally, ensuring pedestrian safety and accessibility around the transit stop will require enhanced street lighting and ADA-compliant curb ramps.

Within the building, additional design features have been incorporated to promote bicycle accessibility and storage, further reinforcing the project's alignment with transit-oriented principles. A dedicated bike room has been designed with above-average capacity, offering secure storage for up to 30 bicycles—significantly more per unit than typical developments. This amenity supports residents who rely on cycling as a primary mode of transportation, reducing dependence on personal vehicles. Additionally, the inclusion of a freight elevator is a deliberate design choice aimed at improving bicycle mobility within the building. The elevator is spacious enough to accommodate residents transporting bikes, ensuring ease of access from storage areas to individual units and the street level.

Another factor impacting project costs is the inclusion of RTD transit passes as part of the property's operating expenses. By subsidizing transit access for residents, the project actively encourages public transportation use, aligning with sustainability goals and reducing overall transportation costs for tenants. However, this expense represents an ongoing financial obligation that must be accounted for in the property's operating budget. The TOC Tax Credit plays a vital role in mitigating this burden, as it enables the project to leverage additional debt capacity to help cover these transit-related costs. Additionally, the cost savings from reduced personal vehicle dependency can have a lasting financial impact on residents, allowing them to allocate funds toward education, savings, and household stability.

Ultimately, these investments create a development that is highly responsive to the needs of transit-dependent residents, encouraging sustainable transportation choices while ensuring accessibility and convenience. The combination of strategic bus stop improvements, enhanced bike storage, a dedicated freight elevator for easy bike transport, and subsidized transit passes reflects a holistic approach to multimodal connectivity. While these features increase the upfront and operational costs of the project, the TOC Tax Credit serves as a crucial tool in making these enhancements financially feasible. These improvements create a long-term impact by fostering an inclusive, equitable, and accessible living environment for all residents.

The Transit-Oriented Communities location of the Rita Bass Apartments plays a critical role in fostering economic mobility for its residents by addressing key social determinants of health, including access to employment, education, and essential services. The development's proximity to high-frequency transit routes—specifically Route 52 and Route 0—provides a direct link to major job centers, ensuring that residents can access a diverse range of employment opportunities without relying on personal vehicles. These routes connect to key business districts, healthcare institutions, and industrial areas, enabling residents of the Rita Bass Apartments to secure and maintain stable employment while reducing commute times and transportation costs. By eliminating the burden of car ownership, residents can allocate more of their income toward essentials such as housing, healthcare, and education. Additionally, the flexibility offered by frequent transit service ensures that residents working multiple jobs or non-traditional hours have reliable options to commute, further supporting economic advancement.

Education access is another crucial factor in economic mobility, and the Rita Bass Apartments' transit connectivity ensures that residents can easily reach schools, higher education institutions, and vocational training centers. Route 52 and Route 0 provide direct connections to local public schools, community colleges, and workforce training programs, empowering residents to pursue academic and career advancement. For families, this means that children have a reliable and safe way to access quality education, while working adults can attend night classes, certification programs, or higher education institutions without the barrier of unreliable transportation. The ability to reach these institutions without the financial strain of car ownership or high transportation costs fosters long-term career and income growth for residents.

Beyond employment and education, the TOC location also enhances access to healthcare, fresh food, and community services, all of which contribute to long-term health outcomes and economic resilience. The ability for residents to reach medical appointments, grocery stores, and essential social services via transit reduces both financial and logistical barriers to maintaining a healthy lifestyle. This is particularly important for residents of the Rita Bass Apartments, where access to preventive and specialized healthcare can mean the difference between economic stability and financial hardship due to medical debt. Additionally, the integration of subsidized RTD transit passes as part of the building's operating costs further removes financial barriers, allowing residents to maximize the benefits of transit-oriented living.

By integrating affordable housing with robust transit options, the Rita Bass Apartments serve as a model for economic mobility, ensuring that residents have the tools they need to achieve financial independence and long-term stability. The project's emphasis on transit access ensures that residents are not isolated from opportunity but instead positioned within a dynamic and accessible urban environment.

# transit-oriented communities credit application narrative



Project Name: Switchgrass Crossing

Project Address: 3800 S. Mason St., Ft. Collins, CO 80525

Switchgrass Crossing is an ideal site for residents to utilize the of Fort Collins public transportation system, TRANSFORT which is currently free to all users. The transit score for the site is well above average at 39 and the walkability score is very good with a score of 76, as noted in the market study.

Switchgrass Crossing residents will be able to walk to numerous close by services for many of their daily needs. Within a half mile of the project site, there is a Target, Hobby Lobby, US Post Office, Safeway, Trader Joes, movie theater and the Foothills Mall.

The Horsetooth Station bus station is located a short 3-minute walk, just northwest of the site.. This station offers a convenient stop for the MAX bus route. This high frequency bus route runs every 10-15 minutes based on time and day of the week and carries passengers from the South Transit Center up to Olive Station and Fort Collins downtown to the north. The entirety of the route takes under 30 minutes to ride and Switchgrass Crossing residents could expect to travel to the Transit Center in 9 minutes and downtown in 17 minutes.

The MAX bus route runs through the north-south core of Fort Collins parallel to South College Avenue. The Colorado State University campus and satellite Vet School can be accessed along this route. The east and west Spring Creek bike trails cross over this route if residents want to start their ride at a new location. The vibrant downtown hub of job centers, government buildings, entertainment, dining and leisure is easily accessible via the MAX bus.

The South Transit Center provides a connection to other bus routes in Fort Collins, as well as regional travel on to Denver and Denver International Airport. The Center is a hub for routes 12, 16, 11 and 19 and the FLEX bus route. Route 16 provides access to the Poudre Valley Hospital Harmony campus, Mountain Crest Behavioral Center, Banner Behavioral Center, Harmony Transit Transfer Center, Council Tree Library and Front Range Village shopping center. This bus route operates every 60 minutes Monday

through Saturday. Route 19 provides access to Colorado State University Transit Center (where many other city bus routes merge), Rolland Moore Community Park and Senior Center, Rocky Mountain High School, Harmony Library and Front Range Community College. This bus route operates every 60 minutes on weekdays. Route 11 can be accessed by Switchgrass residents at the South Transit Center or Horsetooth Station. The route provides access to Harmony Library, Front Range Community College, Johnson Elementary, Webber Middle School, Warren Park, Collindale Golf Course, and Fort Collins High School. The FLEX regional bus route connects riders with stops between Fort Collins, Loveland, Berthoud, Longmont, and Boulder, providing a convenient way to travel throughout the region. There are between 6 and 18 buses that run between these cities, depending on which city they are traveling to, seven days a week, all year long.

This transit-oriented site does come with some additional costs. A tight infill property such as 3800 S. Mason St. means that the general contractor will have to lease an offsite lot for parking and storage. There are also significantly higher impact and tap fees in a metro site as compared to a rural site. The tap fees and impact fees for construction on this site are almost \$30,000 per unit.

Residents of Switchgrass Crossing will benefit from the great location with easy access to groceries, an Urgent Care and a paved trail - all within a few blocks walking distance. Additionally, the Fort Collins Senior Center is only 2.5 miles away and easily accessible via an 11 min bus ride. Further, the transit and pedestrian oriented location connects the residents to the community, alleviating isolation and opening opportunities for economic mobility. For older adults, economic mobility also means economic stability. Connection to community offers educational opportunities and older adult resources to understanding available benefits and avoiding financial exploitation—two keys to economic stability.

# transit-oriented communities credit application narrative



Project Name: Tapestry LIHTC

Project Address: 1799 N Pennsylvania Street, Denver, CO

Gorman & Company, LLC, in partnership with the Colorado Health Foundation, is proud to submit a 9% LIHTC and TOC credit application for the 72-unit Tapestry LIHTC project ("Tapestry") in the Uptown / North Capitol Hill neighborhood of Denver, Colorado. This project is aligned with CHFA's Guiding Principles, is ready to proceed with construction in 2025, offers significant leverage to the Credit request, and will be implemented by a development team that consistently delivers projects on time and on budget.

- Site, building design, amenities, or other features related to TOC location that increase costs.
  - The project is located at 18<sup>th</sup> and Pennsylvania, a highly desirable neighborhood in the Uptown neighborhood of Denver, Colorado. As an infill TOC site, there are several characteristics driving costs higher.
  - The site is more primed for market-rate development as a Highest and Best Use than affordable housing with community serving facility spaces. As such, Colorado Health Foundation purchased the site at a price that affordable housing cannot afford. They have then donated the site to the project to allow for affordable housing to be constructed without a land cost in this highly desirable location. The land is valued at more than \$10,800,000, which is a financial contribution from CHF to the project.
  - The existing buildings, foundations, and utilities were demolished to prepare the site.
  - The site's downtown location is in an Urban Design district that has additional design requirements, such as more masonry for the exterior, that contribute to higher construction costs.
  - While the site has incredible access to bus, pedestrian paths, biking, and roll-able paths, we are building primarily two-, three- and four-bedroom apartment homes to address the incredible demand for family affordable housing, which are more costly to construct than smaller unit sizes.
  - To increase access to important services and reduce the demand for trips in this TOC location, the project includes an on-site ECE, health clinic, and on-site service coordination through Hope Communities. These critical elements, which will bolster economic opportunity and overall wellbeing for our residents, add cost to the project that CHF is helping to cover through their subordinate loan.

- In an interesting twist, we are parking the site to our preferred marketable ratio, yet this exceeds the zoning standard for Denver, and thus triggers a Transit Demand Management (TDM) requirement by the City. The TDM requires a NECO pass subsidy to encourage RTD ridership, additional wayfinding, and information and coordination for residents to access transportation services. These also add costs to the project.
- Impact of TOC location for economic mobility of residents.
  - The site location facilitates upward economic mobility because it reduces the barriers to accessing employment, education, transit, and other community services that are critical to ensure economic growth and success. Along with the project's ideal location, on-site services will be provided by Hope Communities along with an ECE and health clinic which will also promote economic mobility for our residents. Hope Communities will be our service provider at the site. Hope Communities will employ staffing at the site, which is illustrated in the Proforma, Income & Expense tab, cell B34 of the Application Workbook and row 8.
  - Reliable and affordable transportation was identified as a top priority by respondents through community engagement efforts. Our NECO Pass subsidy and connection to the existing multi-modality options will address this issue, which is often a barrier to economic mobility for lower-wage earning residents.
- Describe the of transit options available
  - The site has access to an impressive array of multimodal amenities and services, with immediate access to community services, an early learning center and health clinic (all within the building) and excellent access to employment, schools, grocery stores, restaurants, fitness studios, banks, and a recreation center. The location has an 89 Walk Score (very walkable), 86 Transit Score (excellent transit), and 98 Bike Score (biker's paradise).  
 The high frequency RTD Route 20 bus service on East 17th Ave and East 18th Ave, located approximately 700 feet from Tapestry LIHTC, provides service every 15 minutes in addition to Denver Union Station among other high frequency stops in between. Also within walking distance is Civic Center Station, 0.5 miles away from the subject site, and contributes to the area's significant transportation amenities by providing access to an additional 18 routes. With access to 47 transit routes and more than 22,500 transit trips within one-half mile, future residents will have access to almost 500,000 jobs in a 15-30 minute transit trip.  
 Another future transit option being built by the City and County of Denver is the East Colfax Ave bus rapid transit line, which by 2027 will operate between Denver's Civic Center Station and Aurora's Colfax Station at Interstate 225 and will serve a new station at North Pennsylvania St less than 0.5 miles away.



# transit-oriented communities credit application narrative



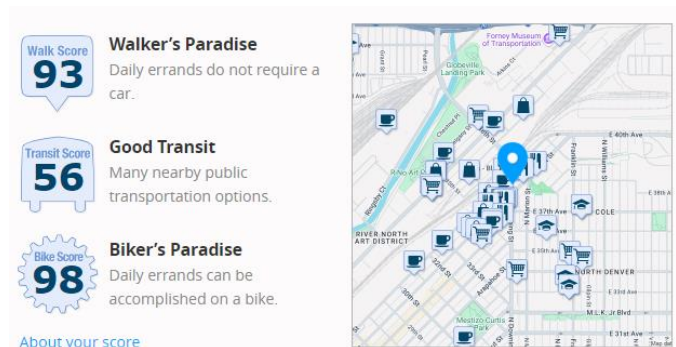
Project Name: Waldown

Project Address: 3707 Walnut Street, Denver, CO 80205

Steele Properties and Elevation Development Group are pleased to partner for a proposed residential development, Waldown located in the River North (RiNo) area, Five Points neighborhood of Denver. This 40-unit affordable property will support individuals and families with access to clean transportation.

Based on WalkScore.com, the property is located in a Walker's Paradise, a Biker's Paradise, and a Good Transit area with a score of 56 compared to the overall City of Denver's score of 45.

The site is in an amenity-rich area surrounded by restaurants & entertainment venues, art galleries, and small businesses. Within walking distance, residents will be able to access a city recreation facility with a pool and access to free food for youth, an urgent care, grocery store, restaurants, and more.



Waldown is located 500 feet from 38<sup>th</sup>-Blake light rail station with connections to Union Station in the heart of downtown Denver (employment center) and to Denver International Airport (A-line arrives every 15 minutes). The property is also 0.1 miles from 38<sup>th</sup> & Walnut bus stop (service every 15 minutes), and 7 additional bus stops within 0.5 miles. Residents will be able to access any needed service with free RTD transit passes provided free of charge by Waldown.

The building, zoned for 0 parking spaces due to its transit-accessible location, will offer 10 residential parking spaces and an additional parking spot reserved for a carshare vehicle. In partnership with Colorado Carshare, a non-profit with a mission to empower diverse communities to live a car-free lifestyle, residents will be able to rent an electric vehicle with fares subsidized by Waldown. Waldown will provide a Letter of Intent to Colorado Carshare to apply for a Colorado Office of Energy Grant to fund the infrastructure and electric vehicle purchase. It is estimated that one carshare vehicle replaces 13 personal vehicles. This will enable residents to easily access any service needed which is not

accessible by public transportation, without the need for a costly personal vehicle. In addition to the carshare and RTD passes, the property will have a bike storage facility inclusive of a bike library. Residents will be able to check out bicycles for daily errands or other daily uses. Through these building amenities, the design will promote access to clean transportation and will further promote health and wellness with a fitness center on site. Residents will enjoy internet access provided to all units, in-unit washer & dryer, and owner-paid utilities. Resident services will be provided in partnership with Denver Housing Authority.

These amenities, along with the TOC location, will promote economic mobility for residents by connecting lower income individuals to a wider range of employment opportunities, healthcare services, and essential services that may not otherwise be accessible. According to a City of Denver study, 80% of all households in Denver who do not own a vehicle are low income<sup>1</sup>. Residents can avoid costly vehicle purchase, insurance, and maintenance costs with easy access to public transportation, bicycle and a carshare vehicle when needed. This is especially important in a growing city, like Denver, with ever-increasing costs of living and gentrification concerns. Allowing lower income residents to afford homes in the heart of the city, with access to transit, will improve their abilities to access higher paying jobs with lesser commute times, and stop the cycle. Access to transit not only reduces barriers in the community but provides a sense of power and autonomy, and a feeling of belonging that can lead to economic success.

While a substantial benefit to residents, the amenities provided to promote a successful TOC community come with increased operating costs. Construction costs are expected to be slightly elevated due to the high density surrounding the property in a Transit Oriented Community. While ultimately beneficial to residents, there are anticipated logistical challenges anticipated during construction due to limited availability for stored construction materials and construction vehicle parking during the build phase. The Transit Oriented Communities tax credit will assist in funding these added features, along with other applied-for funding sources, and allow for a successful project.

<sup>1</sup> [2023\\_0123\\_DenverMovesEveryone2050\\_FinalReport\\_Optimized\\_05.pdf](#)