



Rocky Mountain Land Use Institute
Making Housing Affordable: Financing Tools and Approaches
March 6, 2019

Who is ULC

theguardian

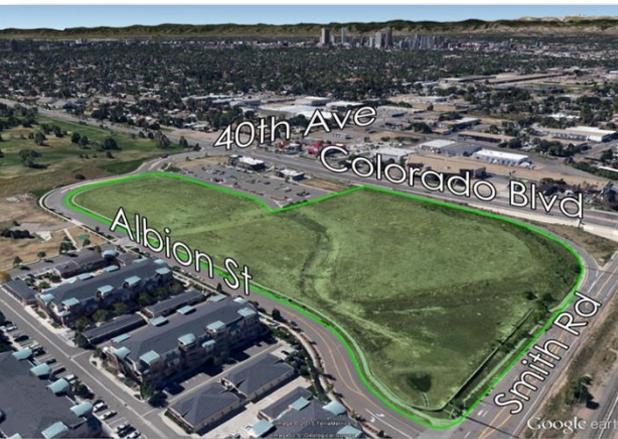
Fair Cities would be committed to inclusive growth through a variety of tools, including the creation of public Land Banks such as Denver's Urban Land Conservancy

**THE
DENVER
POST**

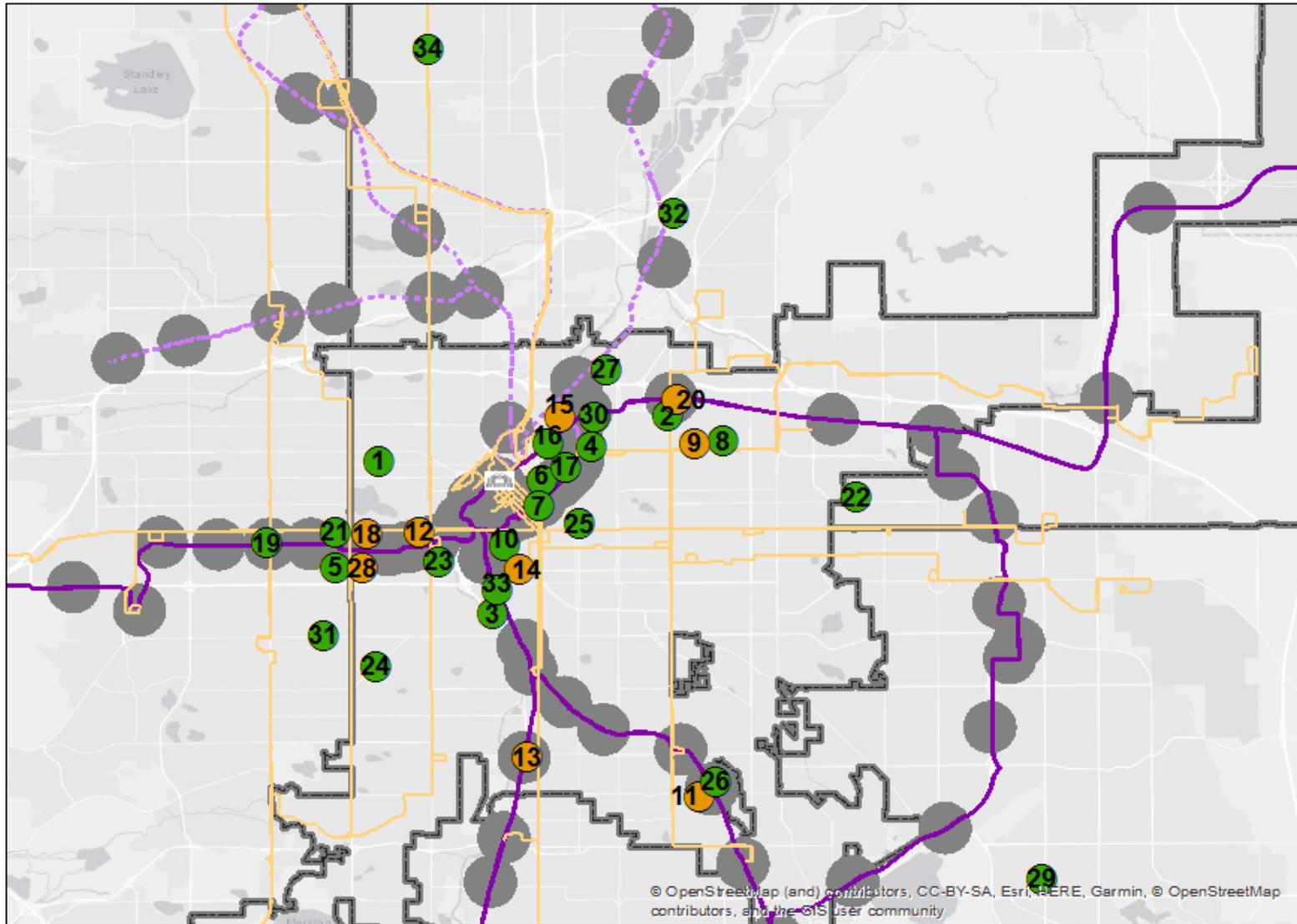
Denver group is a major player behind the scenes in affordable housing

*The
Atlantic*

Part Land Bank, Part Community-Focused Credit Line Denver's Urban Land Conservancy aims to put transit-oriented development to work for the greater good



ULC's Investments



Creating Unique Resources for Strategic Real Estate Acquisitions

ULC's Track Record: Acquisition Loan Funds

Denver \$15 million Transit Oriented Development Fund

- The country's first TOD Fund created to develop and preserve affordable housing along transit. ULC fully deployed the Denver Fund in 8 acquisitions, all loans have been repaid.
- Proven success led to the expanded Regional TOD Fund.

\$10 million Calvert Foundation Facility Fund

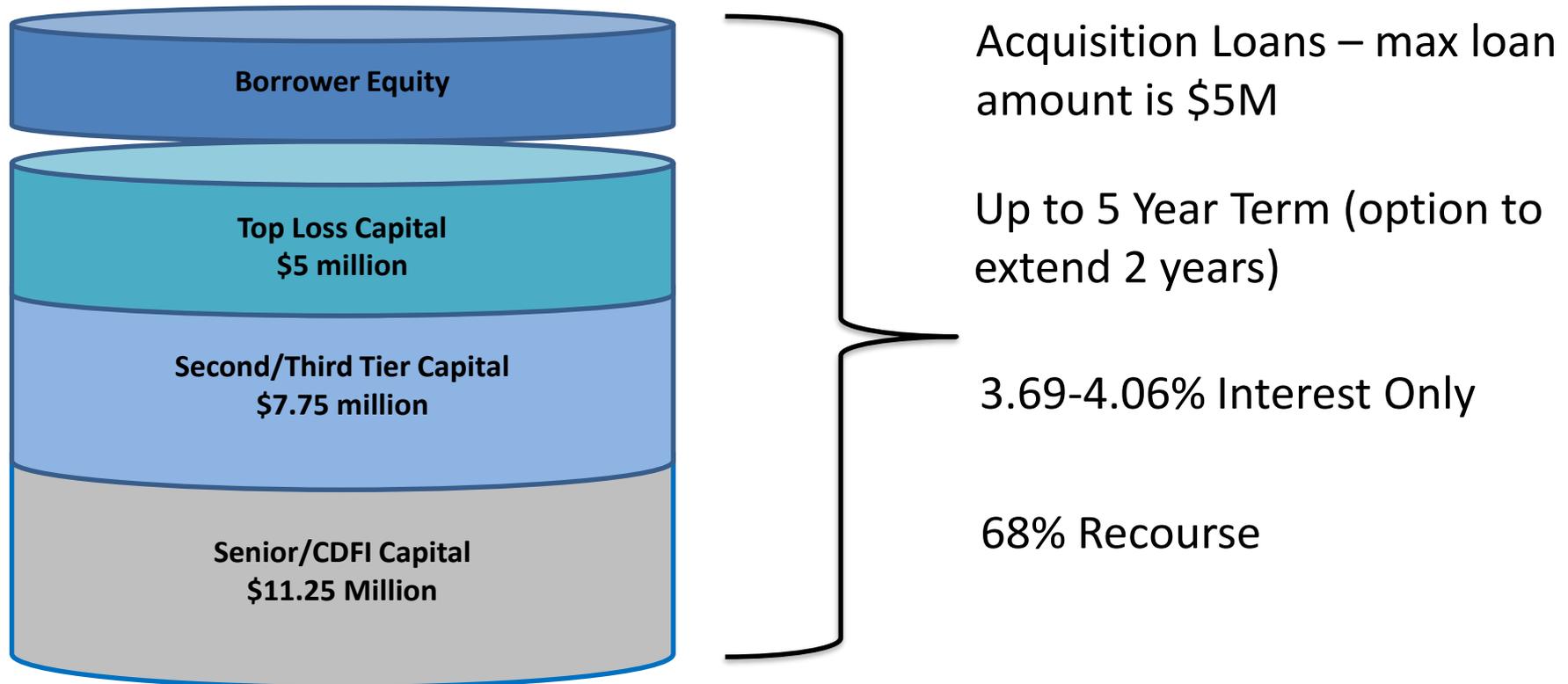
- Created to preserve and develop affordable housing and community facilities in Metro Denver.
- Unable to expand resource due to Calvert's capacity.

These two resources resulted in over \$28 million invested into 12 properties:

- Preserving 80,000 sf of commercial space and 52 units of affordable housing
- Developed 52,000 sf of commercial space and 352 units of affordable housing
- Created a pipeline for over 200,000 sf of commercial space and 650 affordable units

\$24M Denver Regional TOD Fund

City of Denver is a \$2M Investor



ULC was sole borrower of the \$15M Denver TOD Fund

Denver TOD Fund at Work



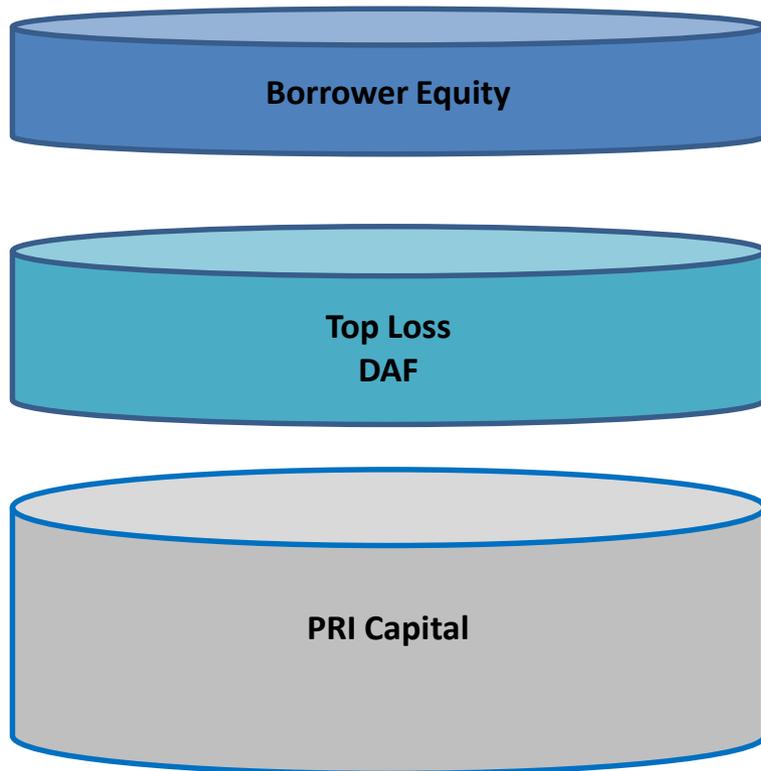
Evans Station Lofts
50 affordable units + 7,500 sf commercial



Mile High Vista
80 affordable units + 10,000 sf commercial
Corky Gonzales Denver Public Library



\$10M Calvert Facility Fund



Acquisition Loans – max loan amount was \$4.5M

Up to 5 Year Term (option to extend 2 years)

2.75% Interest Only

40% Recourse



Calvert Facility Fund at Work

\$10,500,000 Million Deployed in 12 months

Mountain View Nonprofit Tower



Race Street TOD

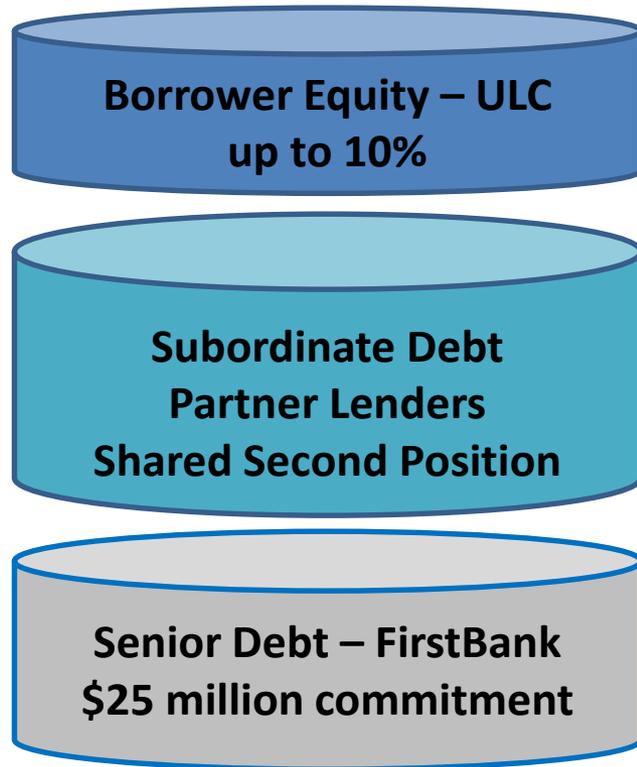


Social Enterprise Foundry



\$50M Metro Denver Impact Facility

\$24.5M in Capital



**Purpose: Acquisition Loans +
Option for Capital Needs Financing**

**Term: 5 or 7 year interest only, rate
is 3% or less**

Recourse: 37.5%

Current Partner Lenders:

- Colorado Health Foundation
- The Denver Foundation
- Colorado Housing and Financing Authority
- The Colorado Trust
- Northern Trust

MDIF is a **locally managed revolving facility** for ULC real estate acquisitions, a flexible resource to invest in affordable housing **AND** nonprofit facilities.

MDIF at Work in 2018

\$10 million invested into three properties

Harlan Nonprofit Center:

Affordable, transit accessible commercial space for nonprofits and mission minded businesses - home to Lutheran Family Services headquarters.



South Platte Crossing and Future Affordable Housing:

80,000 sf building at a rail station for city services, healthcare facilities and nonprofits serving the Denver region. Future affordable housing to be developed on excess land.



Inca Commons:

This .41 acre parcel near Denver's Arts District will be developed into 86 affordable for-sale units including studios, two- and three bedrooms. The land will held in a 99 year ground lease.





Thank You!
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urbanlandc.org