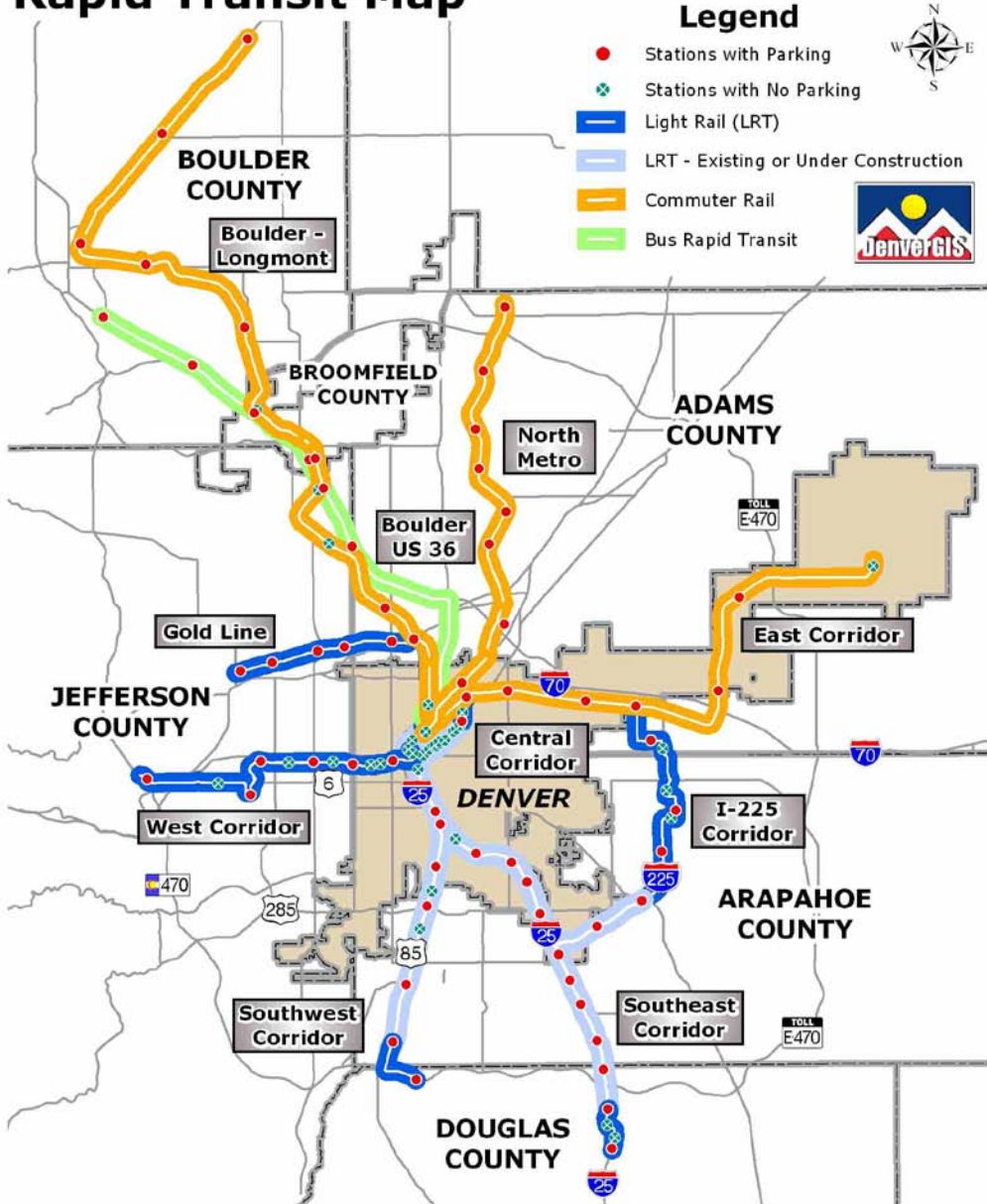


Partnership for Strong Communities

December 13, 2012



Rapid Transit Map



Local Context

- \$6.7 billion
- 70 new stations
- 45,000 HHs
- 344% Population Growth
- 40% will earn under 60% AMI

\$15 million, 10 year fund, **3.43% blended** fixed rate to Urban Land Conservancy

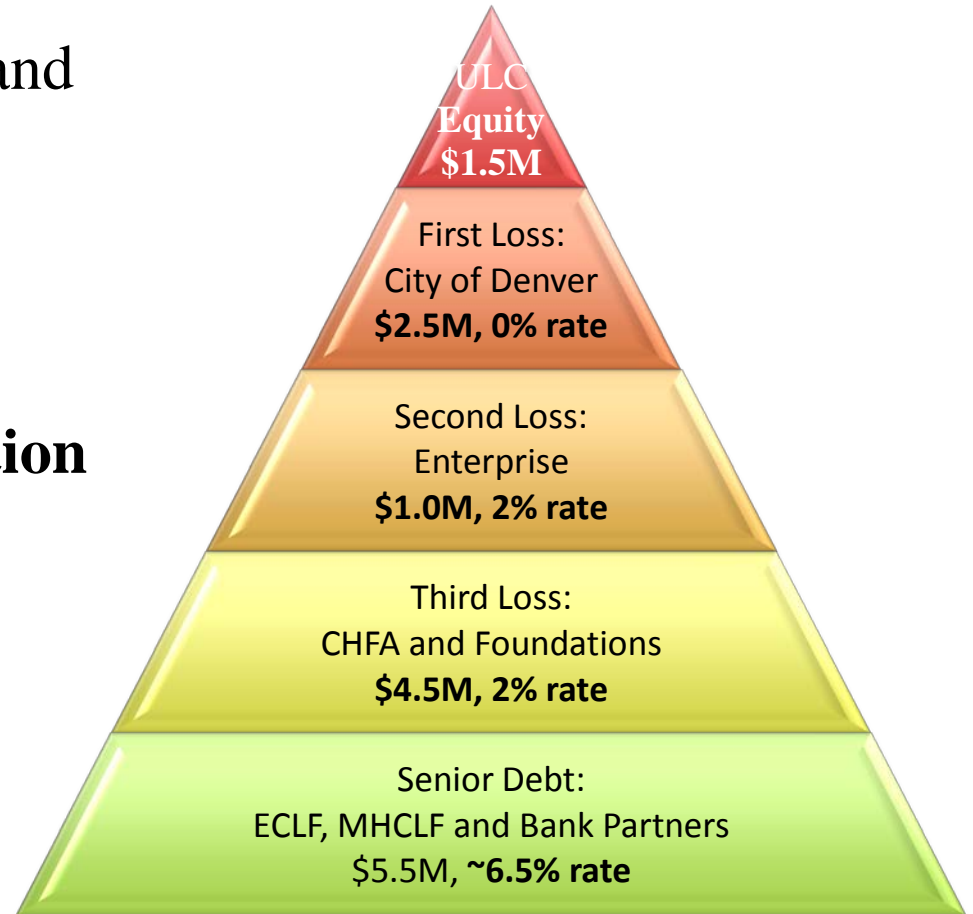
Revolving Line of Credit

3-5 year sub-loans for **acquisition**

90% LTV on 'as-is' basis

Top 63% is Non-Recourse

Enterprise serves as **fund manager**



Primary Goal: preserve or create at least 1,000 units of affordable housing with transit access in DENVER

Activity to Date:

- Existing Units: 52
- Under Construction: 130
- Planned/proposed: 288
- **TOTAL UNITS: 470**

And let's not forget...

- New Public Library
- 30,000+SF Commercial



TOD Fund: Preservation

Villa TOD:
16 apts, 7K SF Comm.



Dahlia Apartments:
36 apts

TOD Fund: Land Acquisition



Evans Station



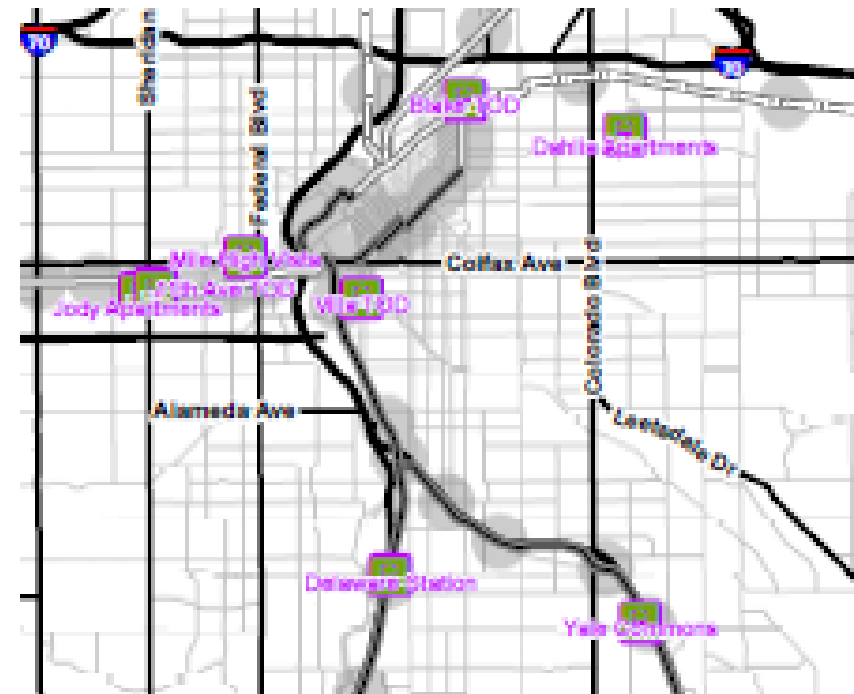
Half way there...



...so what have we done?

What is working well?

- Geographic Diversity
 - 5 LR lines, 2 HF Bus lines
- Broad Range of Partners
 - Public, Private, NPO
- Velocity of Projects
 - 7 acquisitions
 - in 2.5 years
 - by 1 organization!



What continues to be challenging?

- **Preservation**
 - Smaller scale in Denver
 - Competitive & Expensive
- **Carrying Costs**
 - Need add'l subsidies (EPA, HDAF, ULC)
- **Exit**
 - 9% LIHTC still very competitive
 - Tends to favor New Construction



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