

Bristlecone Affordable

Gap Funding Loan Request

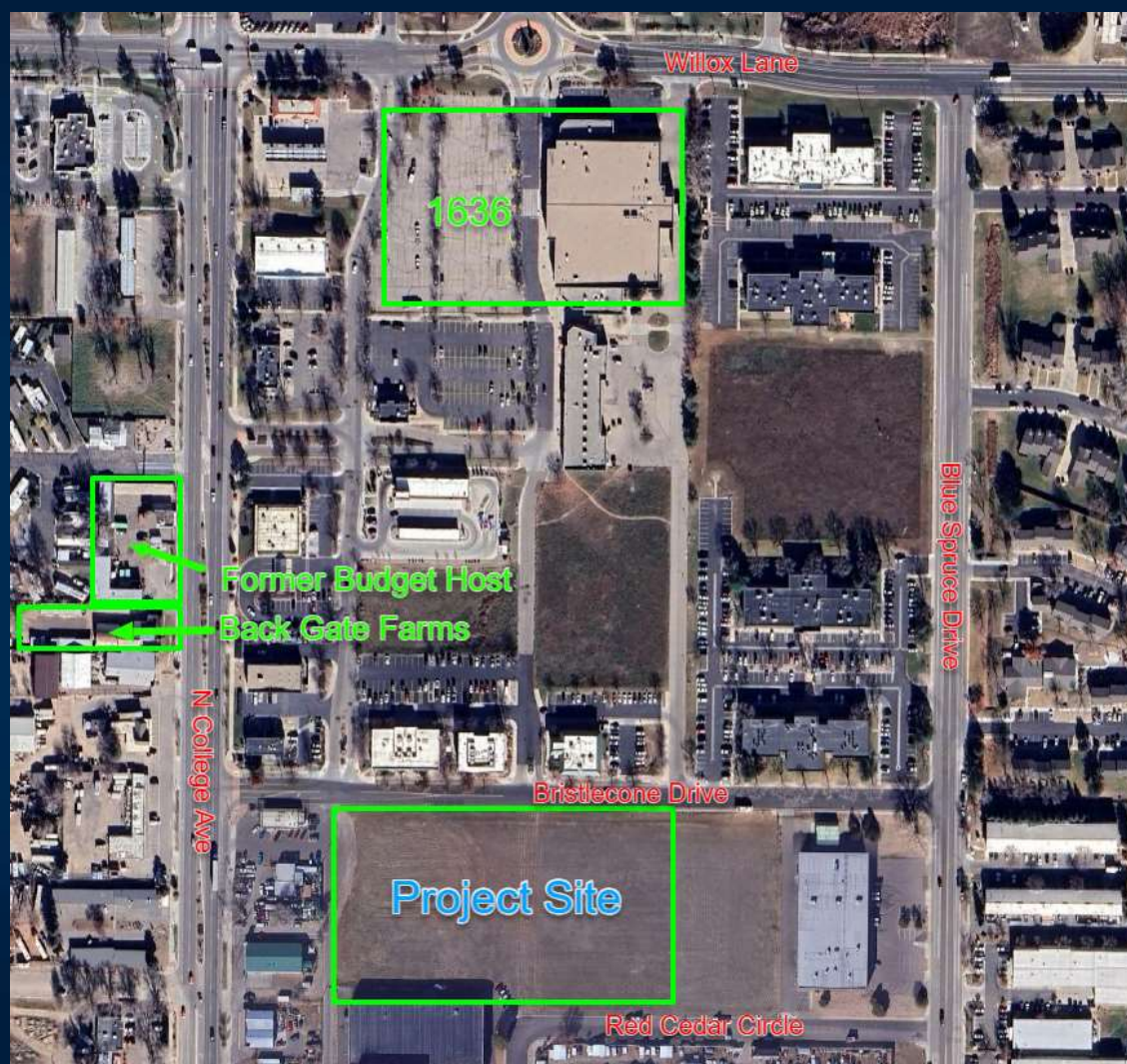


Direction Sought / Questions Asked:

- *Does the Board support this request?*
- *If the Board supports providing a loan, does it approve a full (\$2 million) amount or partial amount?*
- *Does the Board have questions or concerns?*

Bristlecone LIHTC





Bristlecone LIHTC

- 3.7 acre site
- 112 units (income avg to 60% AMI)
- All electric MEP with solar array
- Accelerates \$2.5M in stormwater and opens Red Circle Circle
- \$2M revolving loan request
 - (\$53M cost-\$473k/door)



Proposed/Potential Terms

- ✓ **AMOUNT:** \$2,000,000 (or alternative amount, as determined by the URA Board, **see staff recommendation*)
- ✓ **TERM:** The earlier of 18 years, significant refinance, or liquidity event.
- ✓ **DISBURSEMENT:** Upon issuance of Certificate of Occupancy.
- ✓ **INTEREST:** 3%
- ✓ **PAYMENTS:** Interest only, from available cash flow

- ✓ **Only Northern Colorado LIHTC project in current CHFA “Round 2” 4% tax credit/PAB application pool**
- ✓ **Accelerates \$2.5 million in stormwater investments (benefits for the neighborhood to the south)**
- ✓ **Red Cedar Circle to be constructed**

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