APPLICATION FOR AFFORDABLE HOUSING ASSISTANCE

CITY OF BRIGHTON
COMMUNITY DEVELOPMENT DEPARTMENT

Name of Development: Libretto Apartments Phase II
Name of Applicant: HC Brighton Libretto 2011 L.P.
Name & Address of each property owner, subdivider and/or developer:

HC Brighton Libretto 2011 L.P.
16 Inverness Place East, Building A100
Englewood, Colorado 80112

Hendricks Communities LLC
16 Inverness Place East, Building A100
Englewood, Colorado 80112

Brighton Housing Authority
22 South 4th Avenue, Suite 202
Brighton, Colorado 80601

Please list the following information in this form digitally or on a separate sheet of paper.

1. A description of the applicant's project and fee reduction proposal, including the number of units to be occupied by tenants or purchased and occupied by homeowners whose incomes meet the specific percentages of the median income by occupancy type;

   The to-be-developed property will be a 42-unit, 3 story elevator-served building, with one and two bedroom units. Property occupancy will be restricted to independent seniors. The property is the second phase development of the existing Libretto Apartments, which included the full re-development of the former City Library. The site is located adjacent to Carmichael Park. All units in the project will be affordable according to the following unit mix:
   30% Area Median Income (AMI) – 5 units
   40% AMI - 12 units
   50% AMI - 17 units
   60% AMI - 8 units

   Proposed fee reductions/waivers are being requested according to the Attainable Housing Matrix published by the City. The Matrix provides for fee reductions and/or waivers as follows:

1)Private on-site open space dedication requirements – waived except for City-mandated landscape requirements, which will be met ; 2) Neighborhood Park fees – waived; 3) Open Space – no dedication requirement; 4) School Land – waived – no dedication required; 5) Capital Facility Foundation Fee – waived because of senior-only use; 6) Use Tax – waived; 7) Park Fees – waived; 8) Traffic Impact Fees – waived; 9) Water & Plant Investment Fees & Storm Drainage Fees – calculated according to the Attainable Housing Matrix.

The project, to be co-developed by a private developer (Hendricks Communities LLC) and the Brighton Housing Authority, will be 100% owned by the Authority.

2. Whether or not there is a commitment by the applicant to a minimum ten year or longer use period for Affordable Housing (tenant-occupied), or a minimal five-year or longer use period for Affordable Housing (owner-occupied);

   The commitment to affordability is for 40 years, however, ownership by the Housing Authority will ensure permanent affordability.

3. Whether or not there is a commitment by the applicant to provide a minimum of five percent of the total units to one or more special needs populations including, but not limited to, large-family (three or more bedrooms), homeless, elderly, disabled and agricultural workers;

   The entire property will be leased to senior residents over the age of 62.

4. Whether there is a commitment by the applicant to giving a priority to residents of the City of Brighton who are currently on waiting lists for affordable house;

   An agreement has been signed with the Brighton Housing Authority, that gives priority to prospective residents on the Authority wait list.

5. Whether or not there are construction features of the subject project that lower the cost of housing for low income consumers:

   Solar panels/shingles will be incorporated into the building that will generate operational savings. This will enhance the overall cash flow of the Authority, as the property owner.

   Additionally, energy-saving light fixtures, appliances and mechanical systems will be provided, to help minimize utility costs to the senior residents.

6. Whether or not the applicant has diligently applied for, pursued, obtained and received, or has been denied, other fund(s) or subsidies, including State or Federal funds, subsidies, grants, or other financing tools or products. In this regard, all applicants hereunder are required to demonstrate to the City Council that other available funding sources have been diligently pursued.

   The applicant has acquired Low Income Housing Tax Credits for the project, from the Colorado Housing & Finance Authority (CHFA). A favorable commitment has also been received from CHFA for the project permanent financing.

The applicant has also received a support letter for HOME funds in the amount of $420,000 from the Colorado Division of Housing.

With the acquisition of these financing commitments, the project has secured very favorable long term funds for the property. However, in order to maintain a high level of project construction quality, all cost savings must be pursued, including the fee waivers and reductions as allowed in the Attainable Housing Matrix, as requested in this application.

7. Any other factors consistent with the intent of this Article that may support the application that the Director may deem necessary or pertinent to the subject application, or which are otherwise set forth in an administrative regulation.

One of the project developers, Hendricks Communities LLC, has a history of experience in the development and management of high quality, affordable properties for senior-only residents in Brighton and throughout Colorado. Hendricks has a long-standing relationship with the City of Brighton (14 years since the beginning of the development of Brighton Village Phase I). It has also co-developed other senior properties with the Brighton Housing Authority, including Phase I of the Libretto project and Brighton Village Phase II. These properties have performed extremely well since their inception. They currently have a combined waiting list of over 800 people, which clearly demonstrates the enormous need for affordable senior housing in the City of Brighton. Most recently, Hendricks and the Brighton Housing Authority co-developed a family project in Brighton, Windmill Ranch. This property received Certificates of Occupancy at the end of September and is expected to be 100% occupied before the end of November, further demonstrating the need for affordable housing in Brighton.

In addition, full consideration should be given for fee waivers and reductions since the property will be owned by the Brighton Housing Authority.