



**DENVER**  
THE MILE HIGH CITY

# 29<sup>th</sup> & Welton Mixed Income Condos RFQ

Thursday, March 30, 2017

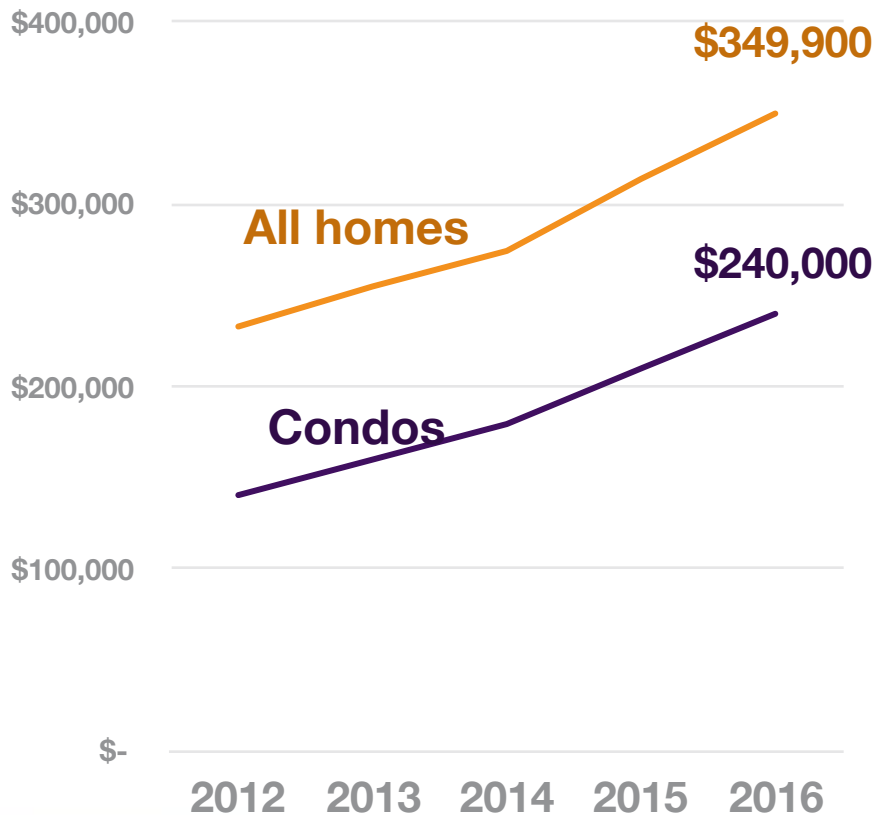
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**DenverGov.org** | **311**

OED facilitates the development of inclusive communities through investments in key programs:

- **Fostering a thriving business environment** through business recruitment and expansion, minority and women owned business certification programs, and technical assistance to entrepreneurs
- **Developing a skilled workforce** through job training, apprenticeships, and educational programs in Denver's growing advanced manufacturing, information technology, and health care sectors as well as other skilled trades
- **Expanding affordable housing options** for low and moderate income families in Denver through investments into new construction and preservation of affordable housing, land acquisition for future housing development, and programs to help families access or maintain housing
- **Creating sustainable neighborhoods** by expanding access to healthy foods and other amenities that increase a household's economic mobility

# Climbing Costs of Homeownership

Median sold price, Denver Metro Area



## Affordable price for a homebuyer earning 80% of Area Median Income

\$169,084 for a 1-bedroom home  
\$218,108 for a 2-bedroom home

## 80% of Area Median Income

\$44,880 for a 1-person household  
\$64,080 for a 4-person household

## Welton Corridor Economic Development

**Welton Design/Development Challenge**  
 Through the Welton Design/Development Challenge, the Denver Office of Economic Development has sparked discussion of a wide range of future development activity in Five Points. A total of 34 projects—ranging from mixed-use developments to retail—applied for financing offered through the Challenge. These projects offer a glimpse of future economic contributions of the Welton Street corridor. Collectively, the projects represent \$84 million of development activity that is estimated to create nearly 100 jobs. The proposals include 77,000 square feet of retail space, 65,000 square feet of office space, and 277 new housing units.



**Five High-Rise Hotel**  
 200,000 sq ft hotel development project with 100 rooms and 100,000 sq ft of office space. Located at the intersection of Welton and Broadway.

**Small-Career Hotel**  
 100,000 sq ft hotel development project with 100 rooms and 100,000 sq ft of office space. Located at the intersection of Welton and Broadway.



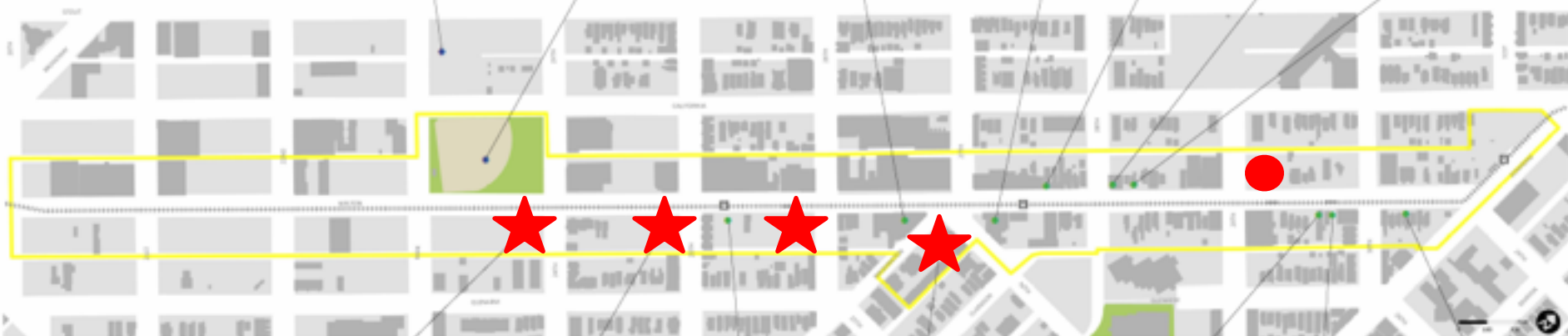
**Historic Development**  
 100,000 sq ft historic building renovation project with 100 rooms and 100,000 sq ft of office space. Located at the intersection of Welton and Broadway.



**Mid-Rise International Office**  
 100,000 sq ft office development project with 100,000 sq ft of office space. Located at the intersection of Welton and Broadway.



**Four-Story Project**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**10th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**Welton Park**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**13th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



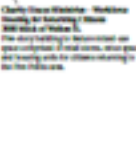
**14th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**15th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**16th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.



**17th Avenue**  
 100,000 sq ft mixed-use development project with 100,000 sq ft of office space and 100,000 sq ft of retail space. Located at the intersection of Welton and Broadway.

**DENVER**  
 OFFICE OF ECONOMIC DEVELOPMENT

KEY:  
 ● Welton Challenge Applicant  
 ● Other Projects

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★ = Affordable (income-restricted) rental development with OED investment  
 ● = Proposed site of affordable for-sale TOD pilot project



## 2907-2915 Welton Street

- 0.43 acres
- Zoned C-MX-5
- Part of Five Points Cultural Historic District (design guidelines)
- Estimated yield: up to 50 units with parking




## Site History

- 1993: RTD acquires site to mitigate loss of parallel parking for construction of Central Corridor
- 2010: RTD approves TOD Pilot Program, lists Welton Corridor
- 2013: FPBDO Vision Plan Implementation & Revitalization Strategy calls for less parking, more activation & affordability
- 2016: RTD approves sale of site contingent upon mutual selection of developer to build mixed-income for-sale housing

## Developer Experience

- Experience building **condos** & navigating construction defects laws
- Experience with **income-qualified** housing
- Experience with **public financing**
- Financial capacity/access to capital

## Vision for the Site

- **Mix of affordable and market rate** units
  - Plan to meet Five Points Cultural Historic District **design guidelines**
  - Plan to secure **financing** and manage timelines
  - Request for **OED financing** and **TIF**
  - Plan to manage **construction defects risks**
  - Plan for continued **community engagement**
- 

# Community Engagement Milestones

1. Community Meeting  
Saturday, April 15, 9:00 – 11:00 am  
Whittier Community Center
2. Community Feedback shared with potential respondents at pre-bid meeting
3. Selected developer will be required to seek additional community feedback before finalizing project plan



Please join us for a

## COMMUNITY MEETING

to discuss your ideas for the future development of 29th & Welton  
— a joint initiative of the City and County of Denver and RTD

**Saturday, April 15**  
9 - 11 a.m.  
Whittier Community Center  
2900 Downing St., #1B

Can't attend? Use this survey link to provide your feedback:  
<http://bit.ly/2nssP9u>

Denver's Office of Economic Development (OED) and RTD are seeking a developer partner to build mixed-income condominiums on an RTD-owned lot at the northern corner of 29<sup>th</sup> & Welton. A portion of the condos will be reserved for buyers earning less than 80% of median income (\$44,900 for a one-person household or \$64,100 for a 4-person household).

If the project includes commercial space along Welton Street, what kind of businesses would be a good fit?

What should the project look like?

What kind of bedroom mix should the project include?

In April, OED will be launching a Request for Qualifications (RFQ) to gather responses from and evaluate interested developers. Before finalizing the RFQ, OED and RTD want to hear from the community about the proposed projects.

Once a developer is selected, the developer will also be required to seek additional community input before plans for the site are finalized.

Other questions or needs?  
A sign language interpreter or Spanish language translation will be provided on request with five days' notice prior to the scheduled meeting. Please contact Julie Smith, 320-923-3333 or julienne.stone@denvergov.org. Deaf or hearing impaired residents, please contact 779-7-2-1 or 800-459-2636.





- If the project includes commercial space along Welton Street, what kind of uses would be a good fit for the commercial space?
- What should the project look like?
- What kind of bedroom mix should the project include?

Julie Stern, Housing Development Officer, OED

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720-913-1605

John Hersey, Senior TOD Associate, RTD

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303-299-2057

Survey link:

<http://bit.ly/2nssP9u>