

## Greater Park Hill News December 17, 2009 – January 20, 2010



### **Apartments for low income residents at 33rd and Dahlia.**

**By Arthur Rosenblum**

On Monday, December 7, the Urban Land Conservancy (ULC) purchased 36 apartment units occupying six buildings from 3301 to 3395 Dahlia, across the street from the vacant lot that had been the Dahlia Shopping Center.

The buildings were in the foreclosure process, and the future of the property and its low income tenants was uncertain until ULC made the \$1.2 million purchase. Readers will not need to be reminded that the ULC purchased the burned out remains of the Holly Shopping Center earlier this year. The ULC is a nonprofit real estate and development organization that invests in properties in urban areas, either on its own or in partnership, and develops those properties for the public good.

The purchase of the Dahlia apartments ensures that affordable housing will be available for low income residents. Because most of the financing (\$700,000) for the purchase was provided by funds from the federal Housing and Urban Development's Neighborhood Stabilization Program, it's mandated that the apartments' tenants earn no more than 50 percent of the area's median income, (which is about \$68,000). Neighborhood Stabilization Funds were given to Denver as part of the federal stimulus package.

The ULC will invest in the remodeling of the exteriors of the buildings, while the interiors will be remodeled by Hope Communities, another Denver nonprofit that specializes in providing affordable housing in Denver as well as programs that support its tenants. Hope Communities currently owns and manages the Elm Park Townhomes, 96 low income apartment units located at 33rd Ave. and Elm Street. At some point, Hope will purchase the Dahlia apartment buildings from ULC. This will allow the ULC to leverage the federal dollars they used for this purchase to acquire other properties and preserve them for affordable housing or lease them to nonprofit

organizations, as they do at the Philips Center at 35th Ave. and Franklin St., where a charter school, a youth program, a family resource center and other nonprofits are located. ULC will retain ownership of the land on which the apartments stand, ensuring that the property will serve the ULC mission regardless of what may happen to buildings in the long-term.

The purchase of the Dahlia apartments is a major step toward providing stability to this area that has seen little more than blight in the forty-plus years since the Dahlia was a vibrant retail and recreational hub for the northern-most portion of Park Hill. In 2007 the site of the former shopping center was purchased by Oakwood homes which was going to build about 120 market price townhomes. At the end of that year the real estate market began its crash and Oakwood put new development plans on hold. The future of that site remains uncertain.

While the economy continues to stagger and more and more homeowners face foreclosure, Denver's nonprofits stepped forward and are promising security and hope in areas where they have not been experienced for some time.

For more information about the Urban Land Conservancy visit [www.urbanlandc.org](http://www.urbanlandc.org). For more information about Hope Communities visit [www.hopecommunities.org](http://www.hopecommunities.org).