



HUD NEWS

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FEDERAL HOUSING ADMINISTRATION INSURES \$24.5 MILLION MORTGAGE FOR AFFORDABLE MULTIFAMILY HOUSING IN NORTHEAST DENVER

Insurance endorsement provided by FHA supports affordable financing to create 119 rental homes

WASHINGTON, D.C. – The Federal Housing Administration (FHA) announced on February 28 that it has closed on a \$24.5 million loan insured under FHA’s 221(d)(4) new construction mortgage insurance program for Wildhorse Ridge in Denver, Colorado. The insured loan will be used to finance the construction of this affordable multifamily apartment project that will include 119 rental homes for residents earning between 30% and 70% of the Area Median Income (AMI). Of the 119 units, 12 will be for residents at 30% AMI, 47 units will be for residents at 50% AMI and 60 units for residents at 70% AMI. These restricted rents average 40% lower than new market rate rental units.

The project was originated by Bellwether Enterprise Real Estate Capital, LLC and EC Wildhorse, LLC, W. Daniel Hughes, Jr., and the Housing Authority of the City and County of Denver.

Additional sources of financing includes both tax exempt mortgage revenue bonds and 4% Low Income Housing Tax Credits issued by the Colorado Housing and Finance Authority. The State of Colorado’s Division of Housing also provided grant funds. A special limited member that is an affiliate of the Housing Authority of the City and County of Denver will enable a full tax exemption, thereby lowering the annual debt-service costs to the owner.

Wildhorse Ridge will be a townhome-style multifamily community located close to the Denver Airport consisting of nine 12-unit and two six-unit wood-framed buildings in two- and three-story configurations. There are 119 homes with attached garages and 43 surface parking spaces. Amenities include a community room with a common kitchen, picnic area, community gardens and parks, BBQ grills, and a boulder climbing area. Unit amenities will include central air conditioning, blinds, walk-in closet, dishwasher, disposal, and attached garage.

About the Office of Multifamily Housing

FHA's Office of Multifamily Housing plays an important role in the construction, substantial rehabilitation and refinance of market rate and affordable housing through the issuance of FHA mortgage insurance. These insurance programs provide stability, liquidity, and affordability to the multifamily housing market by providing credit during countercyclical times and in small markets. Fiscal year-to-date, the Office has insured 11,225 mortgages for 1.4 million homes with a total unpaid principal balance of \$114 billion.

In fiscal year 2021, the Office of Multifamily Housing achieved record-breaking volume of \$29.5 billion in initial endorsements for mortgage insurance. View quarterly and historical data on FHA Multifamily volume [here](#).

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HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all.

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