



LOCAL NEWS

Diagonal Plaza receives federal tax credits for affordable housing project



A pile of broken glass sits at the north end of the Diagonal Plaza parking lot in 2021 in Boulder. (Timothy Hurst — File Photo)



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Boulder Housing Partners will be one of 12 housing developers in the state to receive 9% federal and state housing tax credits for its project at Diagonal Plaza.

The agency plans to build 73 affordable homes on the blighted parking lot at 2850 Iris Ave.

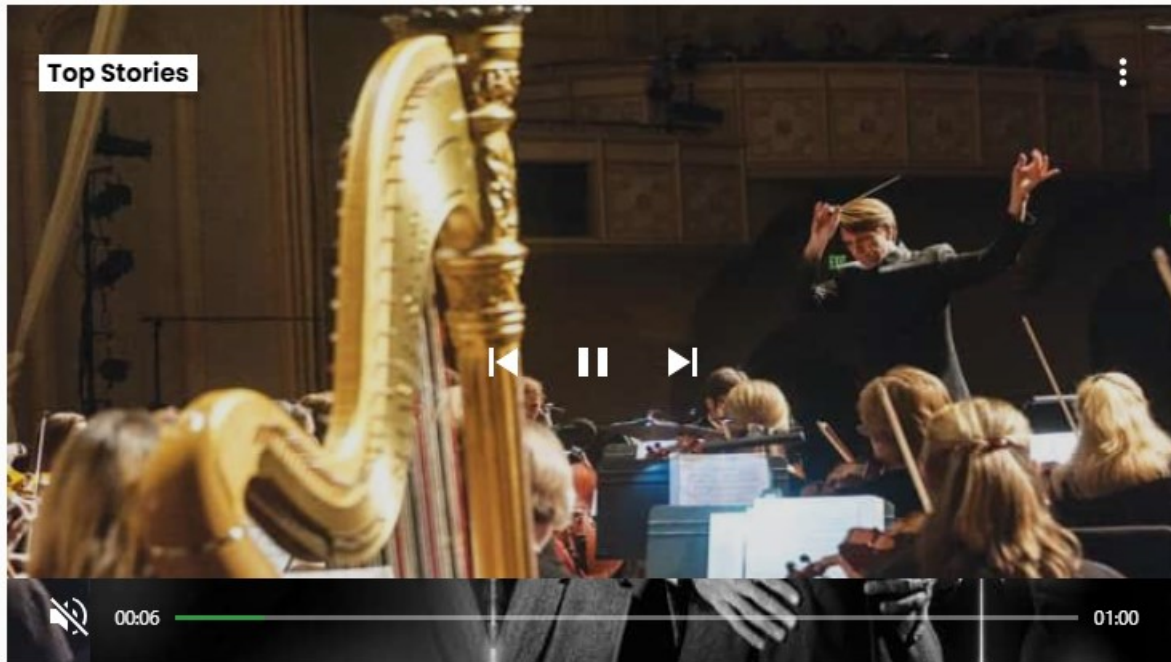
The tax credits are extended by the Colorado Housing and Finance Authority; the credits are worth as much as \$13 million to help finance the two-building apartment complex.



Apartments for Boulder workers are planned for Diagonal Plaza. Courtesy Boulder Housing Partners

The Diagonal Plaza redevelopment will consist of 40 one-bedroom apartments, 27 two-bedroom apartments, and six three-bedroom apartments for households earning between 30% and 60% of Area Median Income. For a one-bedroom apartment, this translates into monthly rents ranging from approximately \$747 to \$1,494. In addition, housing partners will set aside five three-bedroom apartments for families experiencing homelessness, or at risk of homelessness, and will provide supportive

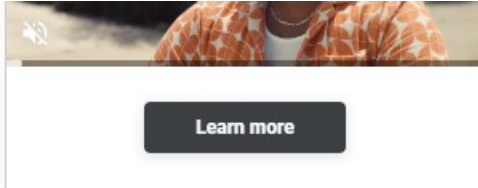
services once they are housed.



Diagonal Plaza will be an all-electric site with a goal of Net Zero Energy, a large solar array, access to public transportation including provision of Eco-Passes to residents, and water-wise landscaping.

“The Diagonal Plaza apartments will provide essential and beautifully designed affordable homes in this area that has long been blighted while helping the city of Boulder with its goal to transform the 28th and 30th Street corridors into mixed-use and mixed income walkable neighborhoods,” Jeremy Durham, BHP executive director, said in a press statement.





BHP's Diagonal Plaza development is adjacent to a parcel owned by Trammell Crow Residential, which will build 230 market rate apartments. The two developments will share a community park, new sidewalks, access to city bike and multi-use trails and better access to high-frequency transit, grocery stores and neighborhood servicing retail stores. Trammell Crow conveyed the two-acre property to BHP to satisfy a portion of its inclusionary housing ordinance requirement to the city of Boulder.

BHP also owns and manages the 30-unit Diagonal Court affordable apartment community south of the site, which underwent renovations in 2016.

The Low-Income Housing Tax Credit program was created by Congress in 1986 to encourage construction and rehabilitation of low-income rental housing by providing a federal income tax credit as an incentive to investors. Federal housing tax credits are awarded to developers of qualified projects. Developers then sell these credits to investors to raise capital for their projects, which reduces the debt that the developer would otherwise have to borrow.

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