



# Lincoln & Bunting Apts

Grand Junction (Mesa County)



## CHAI Role

Mezzanine Lender

## Project & Financing Team

Grand Junction Housing Authority, The Situs Group & Headwaters Housing Partners, CHAI, CHFA, First Bank

## Project type

Preservation of "NOAH" Housing

## Budget

\$4.2 million

## Units

39

## Close date

May 2022

## Households served

60% AMI

In the summer of 2021 the Grand Junction Housing Authority sought to find a mission-driven buyer for two of its properties, which would enable the Housing Authority to fund the construction of a new affordable housing project while also retaining affordability on the liquidated properties. CHAI worked with a local partner to bid on the sites, and supported their acquisition of Bunting Courtyard (27 units) and Lincoln Apartments (12 units) and the imposition of an affordability covenant to restrict rents at the property to households earning no more than 60% of Area Median Income. The Housing Authority also extended a project-based HAP Contract which provides vouchers to tenants of 12 of the units.

Closing in May 2021, the project was the first acquisition by CHAI in partnership with CHFA's Preservation Fund and a senior mortgage from FirstBank. The project protects existing tenants from potential displacement which may have occurred if it was purchased by a traditional real estate investor. Additionally, the project became the first pilot of CHAI's "Tenant Equity Vehicle" Program, offering tenants in good standing at the property the opportunity to share in the profits of CHAI's portfolio. Tenants at the property first began receiving TEV benefits in May 2023.