



Stout Street Health Center & Renaissance Lofts

Denver, CO

THE PROJECT

The Stout Street Health Center provides acute and primary medical, mental health, and oral health care to Denver's downtown homeless population. It was established in 1985 by the Colorado Coalition for the Homeless (CCH) as the city's first healthcare facility dedicated to serving the homeless. Building America is helping CCH to expand access to these critical medical services by providing an \$8.5 million allocation of New Markets Tax Credits for construction of a 50,000-square-foot replacement facility to be built across the street from the present clinic. The new Stout Street Health Center is part of a \$35.3 million mixed-use development that includes 78 units of mixed-income and supportive housing developed by the CCH's subsidiary, Renaissance Property Management Corporation. The integration of supportive housing and expanded health care at one site furthers CCH's proven approach of serving the multi-faceted needs of its clients.

COMMUNITY IMPACT

The Stout Street Health Center has been a nationally recognized model of integrated healthcare for the homeless for over 25 years, serving more than 8,700 people a year. Construction of the new facility allows the Center to increase this number by approximately 75% for a total of up to 15,500 people served each year. The project also reinforces the CCH's policy of serving the multifaceted needs of its clients by leveraging the development of supportive housing at the Renaissance Stout Street Lofts, which have 78 units for formerly homeless and low-income families and youths. Residents have access to such services as counseling, life skills training, financial literacy, and employment assistance.

In accepting financing for the new Health Center from Building America, CCH agreed that not only the health facility but the entire development will be union-built under Building America's labor policy, creating an estimated 210 union construction jobs. Another 190 local jobs were generated by the construction. The Stout Street Health Center has created approximately 70 new permanent positions while retaining 100 existing healthcare and related jobs.

“Not only does this project represent hundreds of good jobs for our members, but it is also going to bring quality healthcare and housing to many of Denver’s homeless individuals.”

—Neal Hall, Business Manager, Colorado State
Building and Construction Trades Council

FINANCING

Financing for the \$35.3 million Stout Street Health Center and the Renaissance Stout Street Lofts included a combined \$17 million in New Markets Tax Credits from Building America and US Bancorp CDC. Building America contributed \$8.5 million of these tax credits.

DEVELOPER

The Stout Street Health Center & Renaissance Stout Street Lofts is owned and operated by the Colorado Coalition for the Homeless (CCH).

ABOUT BUILDING AMERICA

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department’s CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America was awarded \$35 million of these tax credits in 2011 and received a second allocation of \$50 million in 2012. Building America’s parent company, the HIT, is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 360 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments.