

BILL/ RESOLUTION REQUEST

1. Title: Authorizes the execution of a loan agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA), a quasi-governmental agency, for the purchase of the property known as Marycrest Campus (located at 2851 West 52nd Avenue (52nd and Federal).

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Melissa Stirdivant

Phone: 720-913-1541

Email: Melissa.stirdivant@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

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Phone: 720-913-1541

Email: Melissa.stirdivant@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

The City and County of Denver will be contracting with the Denver Urban Renewal Authority (DURA) for the redevelopment of property located at 2851 West 52nd Avenue. The site is currently the location of the Marycrest Convent and consists of several buildings and approximately 18 acres of land. The property will be developed in to a mix of rental and homeownership housing units in four phases. The City's funds will be used for the acquisition of the land and associated closing costs; design work for the infrastructure of Phase I; permit fees for Phase I; and related studies and reports. Phase I will include the development of a 72-units Low Income Housing Tax Credit (LIHTC) apartment complex and 13 for-sale homeownership townhomes.

b. Duration

n/a

c. Location

northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

d. Affected Council District

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e. Benefits

To reduce or eliminate blighted conditions as well as to stimulate the growth and development of the area through the development of a range of housing opportunities

f. Costs

\$4,592,044 (NSP2: \$2,815,179.00/Skyline: \$1,776,854). Tax Increment Revenues will be used to repay loans made by the Office of Economic Development utilizing Skyline and Neighborhood Stabilization Program (NSP) funds.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No

Bill Request Number: BR11-0966

Date: 12/13/2011