

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**.

***\*All fields must be completed.\****  
*Incomplete request forms will be returned to sender which may cause a delay in processing.*

Date of Request: 08/31/2010

Please mark one:  Bill Request or  Resolution Request

**1. Has your agency submitted this request in the last 12 months?**

Yes  No

**If yes, please explain:**

**2. Title:** To allow the execution of a loan agreement between the City and County of Denver and Affordable Communities, Inc., a Colorado nonprofit 501(c)3 corporation, for the purchase and rehabilitation of 4410-4412 Morrison Road using Neighborhood Stabilization Program 2 (NSP2) funding.

**3. Requesting Agency:**

Office of Economic Development – Business and Housing Services

**4. Contact Person:** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Melissa Stirdivant
- **Phone:** 720-913-1541
- **Email:** melissa.stirdivant@denvergov.org

**5. Contact Person:** *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Melissa Stirdivant
- **Phone:** 720-913-1541
- **Email:** melissa.stirdivant@denvergov.org

**6. General description of proposed ordinance including contract scope of work if applicable:**

The ordinance approves a loan agreement with Affordable Communities, Inc. for the purchase and rehabilitation of a foreclosed rental property located at 4410-4412 Morrison Road, Denver, Colorado. The property has been foreclosed upon by the lender. NSP 2 was authorized under the American Recovery and Reinvestment Act (ARRA) of 2009. The City and County of Denver has been awarded \$18,994,444. The City will provide a loan in the amount of \$1,287,261 to Affordable Communities, Inc. to implement NSP2. The Housing and Economic Recovery Act (HERA) of 2008 originally established the NSP and appropriated funds to address the effects of abandoned and foreclosed properties in the nation's communities.

**\*\*Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. Contract Control Number:** Has not been assigned yet.
- b. Duration:** Twenty (20) years from the date of the execution of the Promissory Note and Deed of Trust.
- c. Location:** 4410-4412 Morrison Road, Denver, Colorado
- d. Affected Council District:** 3 Westwood Neighborhood
- e. Benefits:** Preserving 19 units of affordable rental housing and elimination of the negative effects of foreclosed properties in our communities.
- f. Costs:** \$1,287,261 – Funding is provided by the City's NSP 2 allocation.

**7. Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain.** None known.

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_