ORDINANCE/RESOLUTION REQUEST

Date of Request: __**6/22/2020**__

Please mark one: ☐ **Bill Request** or ☒ **Resolution Request**

1. Type of Request:

☒ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment

☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change

☐ Other:

2. Title: *Start with an active verb, i.e.,* ***approves, amends, dedicates****, etc., include* <u>*name of company or contractor*</u> *and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, or supplemental request****.***

Approves a loan agreement with Atlantis Community Foundation for a $2,300,000 performance loan to support construction of Atlantis II comprised of 84 affordable apartments units in Baker.

3. Requesting Agency: Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Nick Emenhiser	Name: Nick Emenhiser
Email: Nicholas.Emenhiser@denvergov.org	Email: Nicholas.Emenhiser@denvergov.org

5. General a text description or background of the proposed request, if not included as an executive summary.

☒ **See Executive Summary**

6. City Attorney assigned to this request (if applicable):

Eliot Schaefer

7. City Council District: 3

<u>For all contracts,</u> fill out and submit accompanying Key Contract Terms worksheet

Key Contract Terms

Type of Contract: (e.g. Professional Services > $500K; IGA/Grant Agreement, Sale or Lease of Real Property): Loan Agreement

Vendor/Contractor Name: Atlantis Community Foundation

Contract control number: HOST-202054229

Location: 420 West Cedar Avenue, Denver, CO 80223 (Cedar and Cherokee)

Is this a new contract? ☒ **Yes** ☐ **No**   **Is this an Amendment?** ☐ **Yes** ☒ **No If yes, how many? _____**

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

8/2020 –8/2080

Contract Amount (indicate existing amount, amended amount and new contract total):

Current Contract Amount (A)	*Additional Funds (B)*	*Total Contract Amount (A+B)*
$2,300,000	$0	$2,300,000

Current Contract Term	*Added Time*	*New Ending Date*
8/2020 – 8/2080		8/2020 – 8/2080

Scope of work:
See Executive Summary.

Was this contractor selected by competitive process?   Yes   **Project was approved by Loan Review Committee**

Has this contractor provided these services to the City before? ☒ **Yes** ☐ **No**

Source of funds: Fund 16607 (Dedicated Fund / Property Tax)

Is this contract subject to: ☐ **W/MBE** ☐ **DBE** ☐ **SBE** ☐ **XO101** ☐ **ACDBE** ☒ **N/A**

WBE/MBE/DBE commitments (construction, design, DEN concession contracts): N/A

Who are the subcontractors to this contract? N/A

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR20 0642   Date Entered: _____

EXECUTIVE SUMMARY

This is the second phase of the Atlantis Apartments project, on the south end of the Baker neighborhood. Project includes a total of 84 units, including five studio units, 50 one-bedroom units, and 37 two-bedroom units. Conversely, 24 are designated for 30% area median income (AMI), and 60 are designated for 60% AMI. All units are expected to be accessible for individuals with disabilities. The project has received a 4% LIHTC award and Private Activity Bond cap from CHFA, and $980,000 in grant funds from CDOH. The project is deferring $1,708,530 in developer fee as a source as well. HOST loan will be structured as a performance loan, to be forgiven after 60 years of programmatic compliance.

Atlantis Community Foundation (ACF) owns the subject site and is the lead sponsor behind the project. Atlantis Community Inc. (ACI), the parent company of ACF, was formed in 1974 and specializes in providing housing assistance for community members with disabilities.

The unit mix is as follows:

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Market	Manager
Studio/1 bath	5	0	0	0	0	0
1 bed/1 bath	17	0	0	33	0	0
2 bed/1 bath	2	0	0	27	0	0
Total	24	0	0	60	0	0
% of Total	28.6%	0.0%	0.0%	71.4%	0.0%	0.0%

*Area Median Income, or rent limits, used for income qualification of qualified residents.