

BILL/ RESOLUTION REQUEST

1. Title: Approve the execution of a loan agreement between the City and County of Denver and Renaissance Housing Development Corporation for the construction of 5000-5050 West Colfax Avenue using Neighborhood Stabilization Program 2 (NSP2) funding in the amount of \$3.9 million.

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*

Name: Melissa Stirdivant

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 ordinance approves a loan agreement with Renaissance Housing Development Corporation for the construction of 101 affordable rental housing units at 5000-5050 West Colfax Avenue, Denver, Colorado. The project eligible under the NSP2 program regulations due to the fact that the property is currently a blight in the community. NSP2 was authorized under the American Recovery and Reinvestment Act (ARRA) of 2009. The City will provide a loan in the amount of \$3,900,000.00 to Renaissance Housing Development Corporation to implement NSP2. The Housing and Economic Recovery Act (HERA) of 2008 originally established NSP and appropriated funds to address the effects of abandoned and foreclosed properties and vacant and blighting properties in the nation's communities.

b. Duration

Forty (40) years from the date of the execution of the Promissory Note and Deed of Trust.

c. Location

5000-5050 West Colfax Avenue, Denver, Colorado 80204

d. Affected Council District

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e. Benefits

Development of 101 affordable rental units and the elimination of the negative effects of a vacant and blighting property.

f. Costs

\$3,900,000.00

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

No.

Bill Request Number: BR10-0965

Date: 10/25/2010