

## **BILL/ RESOLUTION REQUEST**

**1. Title:** Approves first amendment of Tax Regulatory Agreement for Emanuel Grant Company LLC. for the Capitol Heights Apartments in Council District 10.

**2. Requesting Agency:** Office of Economic Development

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

**Name:**Jo Ann Weinstien

**Phone:**(720-913-8403

**Email:**joann.Weinstein@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:**Seneca Holmes

**Phone:**

**Email:**

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

**a. Scope of Work**

In 1999 the City issued multi-family housing revenue bonds for the Capitol Heights Apartments. The use restrictions placed on the property were subordinated to the bonds. At this time, the developer wants to pay off the outstanding bonds and a HOME loan, and replace this debt with an FHA loan to be insured by HUD. As a condition to insuring the loan, HUD will require that the Tax Regulatory Agreement (TRA) be subordinated to the new mortgage loan. The TRA will be in effect for approximately a year longer. To accommodate HUD's request, the TRA will need to be amended. Effectively, the City and the use restrictions will be subordinated to the new loan, as opposed to the bonds.

**b. Duration**

n/a

**c. Location**

**d. Affected Council District**

10

**e. Benefits**

The underlying rent restriction for the affordable housing will remain in place until 2032.

**f. Costs**

None.

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

No.

**Bill Request Number: BR13-1006**

**Date: 12/23/2013**