

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at 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: December 1, 2014

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: *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

An ordinance request to amend an existing City contract with Renaissance Housing Development Corporation (Colorado Coalition for the Homeless) to increase the City of Denver subordination amount from \$15,000,000 to \$17,500,000.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Doug Selbee
- **Phone:** 720-913-1794
- **Email:** doug.selbee@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:** Seneca Holmes
- **Phone:** 720-913-1533
- **Email:** Seneca.holmes@denvergov.org

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

The borrower Renaissance Housing Development Corporation (Colorado Coalition for the Homeless) is working to close their tax credit equity and loans. As a part of satisfying their tax credit equity investors, the first loan with US Bank was increased. The City's executed loan agreement with Renaissance only allows for subordination to loans up to \$15,000,000. This request is to allow the subordination ceiling to be increased to \$17,500,000.

****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:** OEDEV-201416398-00
- b. **Duration:** 30 years
- c. **Location:** 3975 Colorado Boulevard, Denver, CO 80205
- d. **Affected Council District:** 8
- e. **Benefits:** Affordable housing
- f. **Costs:** \$1,200,000 in HOME funds

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: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: This request will increase the amount the City of Denver can subordinate to from \$15,000,000 to \$17,500,000.

Contract Entity: Renaissance Housing Development Corporation

Contract Control Number: OEDEV-201416398-00

Contract Amount: \$1,200,000

Program: HOME

Location: 3975 Colorado Boulevard, Denver, CO 80205

Description: On May 12, 2014 Loan Review Committee approved a \$1,200,000 performance loan with a term of 30 years for construction and permanent financing on a 103 unit affordable housing project. Affordable units within the project will serve tenants at 30%, 40%, 50%, and 60% AMI. The property is located at 3975 Colorado Blvd in the Clayton neighborhood. The borrower is Renaissance Housing Development Corporation which is a subsidiary of Colorado Coalition for the Homeless.

There is a fully executed loan agreement in place dated August 15, 2014 with Renaissance Housing Development Corporation. Renaissance is working to close their tax credit equity and loans. As a part of satisfying their tax credit equity investors, the first loan with US Bank was increased. The increase in the loan covers all of the construction costs and interest of both condo units as a safety measure should forming the condominium between Phase 1 and 2 be delayed. The City's executed loan agreement with Renaissance only allows for subordination to loans up to \$15,000,000.

This request is to allow the subordination ceiling to be increased to \$17,500,000.

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