

# 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**. Contact the Mayor's Legislative team with questions

Date of Request: 11/28/2022

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 *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Approves the loan agreement between the City and County of Denver and NDHC AFFORDABLE COMMUNITIES, INC. in the amount of \$2,449,976, under contract control number HOST-202265609.

## 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: Adam Lyons	Name: Sabrina Allie, Derek Woodbury
Email: <a href="mailto:adam.lyons@denvergov.org">adam.lyons@denvergov.org</a>	Email: <a href="mailto:sabrina.allie@denvergov.org">sabrina.allie@denvergov.org</a> and <a href="mailto:derek.woodbury@denvergov.org">derek.woodbury@denvergov.org</a>

## 5. General description or background of proposed request. Attach executive summary if more space needed:

Central Park IV, a 70-unit for-sale housing development, is located in the Central Park neighborhood in close proximity to employment centers, commercial services, retail, highly rated schools, and healthy living amenities. Central Park IV will provide 70 affordable condominiums as follow up to Northeast Denver Housing Corporation's (NDHC) highly successful Central Park II and Central Park Urban Living projects. All 70 units will be 2-bedroom, 750 square feet, and restricted at 80% AMI with a sales price of \$210,000. This pricing is below the prices of NDHC's townhomes and ensures that the buyer's mortgage payment amounts will be roughly equivalent to the 60% AMI rental rate. NDHC seeks to serve buyers on their affordable for-sale wait list that are unable to afford their townhome product while ensuring that households at 60% average median income (AMI) who choose to buy rather than rent one of their apartments have a similar payment. In addition, these buyers will receive more value, as this project will have two-bedrooms and two parking spaces for each unit.

The project is requesting a performance loan in the amount of \$2,449,976.

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

Eliot Schaefer

## 7. City Council District:

8

## 8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

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

## 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:**  
 NDHC AFFORDABLE COMMUNITIES, INC.

**Contract control number:**  
 HOST-202265609

**Location:**  
 5702 N. Central Park Blvd, Denver, CO 80239

**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):**

The outstanding principal balance of the Loan shall bear simple interest at a rate of zero percent (0%) per annum until paid in full or forgiven in accordance with the terms the Loan Agreement. Upon each sale of a Unit to a Qualified Buyer (as defined in the Covenant), the City will forgive Thirty-Five Thousand and 00/100 Dollars (\$35,000.00) of the Loan.

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

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
Loan agreement – \$2,449,976		

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See above for terms of both the loan agreement		

**Scope of work:**

Northeast Denver Housing Center (NDHC) is partnering with Brookfield Properties to develop 70 condos on donated land in Central Park. The development will help to fulfill Brookfield's (former Forest City's) obligations under its original redevelopment plan. The development will build on the experience of NDHC's affordable homeownership program, which has produced over 200 units to date.

All units are two-bedroom/two-bath, bolstering the current, limited supply of homeownership units accessible to low-income buyers. The project will efficiently deliver on homeownership priorities and some buyers may also be steered toward down payment assistance. The development is located in an amenity-rich neighborhood with access to transit, employment, shopping, high-quality schools, etc.

Modeled after market rate rental housing completed by Brookfield Properties in Central Park and NDHC's successful Central Park Urban Living Condos, this Central Park IV project will utilize very similar yet improved design and construction elements that increase livability, improve quality/durability and lower maintenance costs. Once complete, the project will provide an efficient and simplified homeownership option to meet the unmet affordable market need that remains in Central Park. The development will include two three-story buildings utilizing wood construction built on a concrete post-tensioned slab on grade. The condominiums will have secured limited access entry with private entrances located on six interior stairwells with access to twelve units per stairwell or 4 units per entry level. The project layout will utilize 6 limited access entries with private condo entrances, so as to eliminate noises and smells from the typical double-loaded corridor. The surface parking lot will contain 140 parking spaces located in the interior of the property in order to allow the building to front the sides of Central Park Blvd. and 57th Avenue. Surrounding landscaping will utilize xeriscaping principles to reduce water usage and maintenance and will include an "Urban Orchard" to integrate community gardening while producing local food via native fruit trees, edible plants, and community garden beds.

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

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

Was this contractor selected by competitive process? N/A If not, why not? N/A

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

**Source of funds:**

Linkage Fee

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

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

Who are the subcontractors to this contract? N/A

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