

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MailHighOrdinance@DenverGov.org by **3:00pm on Monday.**

Date of Request: 5/22/17

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:

Creates a loan agreement between the Denver Office of Economic Development and the Lowry Affordable Housing Partners LLC for \$720,000 in HOME funds (HUD) structured as a cash flow loan to provide construction and permanent financing on a 72-unit affordable rental housing project known as Lowry Family Housing.

3. Requesting Agency: Office of Economic Development

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

- Name: Julie Stern
- Phone: 720-913-1605
- Email: julianne.stern@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: Susan Liehe
- Phone: 720-913-1689
- Email: susan.liehe@denvergov.org

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

Creates a loan agreement between the Denver Office of Economic Development and Lowry Affordable Housing Partners LLC for \$720,000 in HOME funds (HUD) structured as a cash flow loan to provide construction and permanent financing on a 72-unit affordable rental housing project known as Lowry Family housing at 6756 E Archer Drive. The Lowry Family Housing project is part of the redevelopment of Boulevard One, the final area of the former Lowry Air Force Base to be redeveloped.

****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:
- b. Duration: 40 years
- c. Location: 6756 E Archer Drive
- d. Affected Council District: 5
- e. Benefits: Affordable housing
- f. Costs: \$720,000 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: _____

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Executive Summary

This request is to approve a loan agreement for \$720,000 in HOME funds to Lowry Affordable Housing Partners LLC structured as a cash flow loan to provide construction and permanent financing for a 72-unit affordable housing project known as Lowry Family Housing. Lowry Affordable Housing Partners LLC is a single-purpose development entity with Volunteers of America National Services (VOANS) acting as the managing member. The Denver Housing Authority (DHA) is also a partner in the development entity and will be managing construction.

The loan is structured as a 40-year cash flow loan with no interest for 24 months and 1% interest thereafter. VOANS or DHA will have the option to purchase the City's promissory note for a nominal cost at the end of the 30-year income restriction period. The project will include one manager unit and 71 income-restricted units, as follows:

	30% AMI	50% AMI
1BR/1BA	13	28
2BR/2BA	10	12
3BR/2BA	2	6

33 of the units will have project-based vouchers, including 20 units reserved for households that have experienced homelessness. VOA Colorado will provide on-site services including an on-site full-time Family Advocate (Service Coordinator) and a part-time Community Coordinator. Services including homeownership counseling, employment assistance, health services, nutrition services, adult education and case management will be available on-site to all residents of the project.

The project is part of the 70-acre Boulevard One redevelopment area, the last area of the former Lowry Airforce Base to be redeveloped. The Boulevard One redevelopment will include 350 market-rate single-family homes and rowhomes, 450 market-rate rentals, 100,000 square feet of retail, 100,000 square feet of office and community space, and 13 acres of sustainable public landscapes. A neighborhood park is directly adjacent to the site and the project is also within 0.5 miles of an elementary school, childcare center, library, parks and transit.

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