

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: 03/29/16

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.)* Creates a contract for \$1,000,000 in General Funds for the Renaissance Housing Development Corporation to provide construction and permanent financing on an 101-unit, income restricted rental community known as Broadway Lofts.

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

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

- **Name:** Louis Kolker
- **Phone:** 720-913-1663
- **Email:** Louis.Kolker@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 contract for \$1,000,000 in General funds to provide construction and permanent financing on Phase 2 of a two phased 101-unit affordable apartment community contained in a six-story building located in the Five Points neighborhood of Denver. The borrowing entity will be Renaissance Housing Development Corporation, which is a subsidiary of Colorado Coalition for the Homeless. The project will be divided into two condominium ownerships, with Phase 1 being floors 1 through 4 containing 65 units and Phase 2 being floors 5 and 6 containing 36 units. Phase 1 will be built using 9% LIHTC funds and Phase 2 will be built with 4% LIHTC funds. The combined projects will provide critically needed permanent supportive housing for up to 100 chronically homeless individuals. The improvements will also leverage significant supportive services funding through the Social Impact Bond program. The Denver Housing Authority and the Colorado Division of Housing will each provide 50 Section 8 project-based vouchers toward the project, thereby giving the property a total of 100 vouchers.

****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-201626316-00
- b. **Duration:** 40 years
- c. **Location:** 2075 Broadway, Denver, CO 80205
- d. **Affected Council District:** 8
- e. **Benefits:** Affordable Housing
- f. **Costs:** \$1,000,000

Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* **Please explain:**
There has been opposition from the Curtis Park Neighborhood concerning the concentration of homeless units and homeless services in their neighborhood.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: \$1,000,000 in General Funds to provide construction and permanent financing on a 100-unit income restricted rental community known as Broadway Lofts. 43 units will be restricted to tenants at 30% AMI, 20 units restricted to tenants at 40% AMI, 28 units will be restricted to tenants at 50% AMI, 9 units will be restricted to tenants at 60% AMI. There will be 1 manager's unit. The Denver Housing Authority and the Colorado Division of Housing will each provide 50 Section 8 project-based vouchers towards the subject thereby giving the property a total of 100 vouchers.

Contract Entity: Renaissance Housing Development Corporation, a subsidiary of Colorado Coalition for the Homeless.
Contract Control Number: OEDEV-201626316-00

Contract Amount: \$1,000,000

Program: General Funds

Location: 2075 Broadway, Denver, CO 80205

Description: The subject improvements will consist of a six-story building made up of five levels of residential space containing 101 apartment units (206 units/acre) over 1 level of parking and office space. The building exterior will be a mixture of colored steel panels, stucco and brick siding with storefront glass features, and architectural highlights.

The first floor will have the property management office, case management offices, and maintenance space together with 31 tuck-under parking spaces (ratio of 0.31 stall per unit). A large community room is located on the second floor with a full kitchen and a large private outdoor deck that will provide both indoor and outdoor amenities for the residents. Other common amenity space will include a central laundry room with energy efficient stacked washers and dryers, a computer lab area, fitness room, and a flex space.

The subject is being designed to provide permanent supportive housing to 100 chronically homeless individuals (plus 1 manager unit). Using a "housing first" approach, the project will provide assertive community treatment and case management services to program participants. The development is being built in conjunction with the Denver Social Impact Bond Initiative to address chronic homelessness. CCH has been selected as one of the housing and supportive service providers for the SIB project.

The project will be divided into two condominium ownerships with Phase 1 being floors 1 through 4 containing 65 units and Phase 2 being floors 5 and 6 containing 36 units. Of the 101 units, 65 (Phase 1) will be developed through the 9% LIHTC program and 36 (Phase 2) will be developed through the 4% LIHTC program. As a result, the Phases will be split into two separate ownership entities, although the building will function as one project. The unit breakdown for each phase is shown in the following table:

The unit breakdown is shown in the following table:

Total - Phase 1 & 2							
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Mgr. Unit	Total Units	% of Total
1 Bed/1 Bath	43	20	28	5	0	96	95.0%
2 Bed/1 Bath	0	0	0	4	1	5	5.0%
Total	43	20	28	9	1	101	100.0%
% of Total	42.6%	19.8%	27.7%	8.9%	1.0%	100.0%	

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____