

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: 11/21/2022

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 a loan agreement between the City and County of Denver and Northfield Flats, LLC in the amount of \$4,515,000, under contract control number HOST-202264595, for a proposed new affordable housing project.

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 and Derek Woodbury for Mayor-Council
Email: adam.lyons@denvergov.org	Email: sabrina.allie@denvergov.org and derek.woodbury@denvergov.org

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

Mile High Development and Brinshore Development have entered into a joint venture for the development of Northfield Flats, a proposed new affordable housing project located within the Northfield retail complex in Central Park. Northfield Flats will provide 129 units within a four-story building targeting a wide range of income levels. It is located directly adjacent to the Shops at Northfield retail and entertainment center, featuring a variety of retail outlets, full-service grocery, employment centers, with easy access to high-frequency bus lines and the Central Park light rail station. The amenity area will include a two-story community room including a fitness area and computer center.

This project was awarded 4% Low-Income Housing Tax Credits (LIHTCs) in 2022 and will provide a range of units restricted to those earning 30% of the Area Median Income (AMI) to 80% AMI. The project is currently located in a 2022 Small Difficult Development Area and will be able to take advantage of the basis boost. A City PAB Inducement Resolution was approved by City Council on 11/30/2021.

The project is requesting a \$4,515,000 cashflow loan to Northfield Flats, LLC with an 18-year term.

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:
Northfield Flats, LLC

Contract control number:
HOST-202264595

Location:
4545 Xenia Street Denver, CO 80238

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 Loan will mature and be due and payable on the date that is eighteen years following the executing of the Promissory Note (“Maturity Date”), if not paid sooner.

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

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
(A)	(B)	(A+B)
\$4,515,000		\$4,515,000

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

Scope of work:

Northfield Flats will consist of a four story, 129 affordable unit project in a wood-framed, surface parked building consisting of 42 one-bedroom units, 83 two-bedroom units and 4 three-bedroom units. A city covenant is to be recorded on the land for 60 years. All affordable units will be rented to households earning at or below 80% of the area median income (AMI).

The building skin will consist of brick, fiber cement siding, vinyl windows and will feature an energy star certified white EPDM roof. The project will comply with National Green Building Standards with an assortment of sustainable features incorporated in the overall building design. The development team is working with a sustainability consulting firm, Energetics, to insure they achieve credits from Xcel for energy conservation and will be conforming and certifying with the National Green Building Standard (NGBS) Bronze Level. NGBS is the only green building rating system for homes and apartments approved by the American National Standards Institute (ANSI), as an American National Standard. Phase 1 Environmental Site Assessment did not identify any Recognized Environmental Concerns associated with the site and does not recommend additional investigations.

Unit Mix:

	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1 Bedroom	14	2	4	12	10
2 Bedroom	23	2	18	20	20
3 Bedroom	1	1	0	1	1
TOTAL	38	5	22	33	31

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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:
General Fund

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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