

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a loan agreement with Del Norte Neighborhood Development Corporation for the acquisition of vacant land, closing costs, consultant fees, appraisal and market study costs, and tap fees associated with the property to be developed at 1401 Irving Street, for construction of an 80 unit affordable rental apartment complex with commercial/retail development.

- 2. Requesting Agency:** Office of Economic Development

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Seneca Holmes
Phone:720-913-1533
Email:seneca.holmes@denvergov.org

- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name:Melissa Stirdivant
Phone:720-913-1541
Email:melissa.stirdivant@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

The ordinance approves a loan agreement with Del Norte Neighborhood Development Corporation for the acquisition of vacant land, closing costs, consultant fees, appraisal and market study costs, and tap fees associated with the property to be developed at 1401 Irving Street, Denver, Colorado upon which Del Norte will construct an 80 unit affordable rental apartment complex with commercial/retail development on the lower floors. The project eligible under the NSP2 program regulations due to the fact that the property is currently a blight in the community. NSP2 was authorized under the American Recovery and Reinvestment Act (ARRA) of 2009. The City will provide a loan in the amount of \$3,900,000.00 to Renaissance Housing Development Corporation to implement NSP2. The Housing and Economic Recovery Act (HERA) of 2008 originally established NSP and appropriated funds to address the effects of abandoned and foreclosed properties and vacant and blighting properties in the nation's communities.
 - b. Duration**

Thirty (30) years from the date of the execution of the Promissory Note and Deed of Trust.
 - c. Location**

1401 Irving Street, Denver, CO 80204
 - d. Affected Council District**

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e. Benefits

Development of 80 affordable rental units and the elimination of the negative effects of a vacant and blighting property

f. Costs

\$1,000,000.00

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: RR12-0777

Date: 10/8/2012