

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: 11/7/2022

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 agreements between the City and County of Denver and Archway Montview Manor LLC in the amount of \$3,400,000 to assist with acquiring Montview Manor under contract control number HOST-202265493.

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: Justin Hill	Name: Sabrina Allie, Derek Woodbury
Email: Justin.Hill@denvergov.org	Email: sabrina.allie@denvergov.org, derek.woodbury@denvergov.org

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

Archway Montview Manor LLC is acquiring Montview Manor, a 13-story building consisting of 88 rental units in a naturally occurring senior affordable housing community in the South City Park neighborhood. Montview Manor provides current residents with access to opportunities and many amenities, sitting half a block from City Park, the #20 bus line, and a block and a half from the #15 bus line on Colfax. The building was constructed in 1962 with concrete and steel construction.

Archway is seeking \$3.4 million in funding from HOST for acquisition of the Montview Manor building and accompanying rehabilitation, which will include a repayable cash flow loan and a performance loan. Montview Manor serves seniors with a range of incomes from 30% AMI to over 80% AMI. Currently, 25% of the units are occupied by residents at or below 30% AMI rents and 75% of units are at 60% AMI rents or below. Per the seller's requirements, Archway is required to prevent displacement of any current residents.

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

Eliot Schaefer

7. City Council District:

District 9

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

Key Contract Terms

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property): Loan Agreement

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Vendor/Contractor Name:
Archway Montview Manor LLC

Contract control number:
HOST-202265493

Location:
1663 Steele St. Denver, CO 80206

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):
Expected Date of agreement execution- 12/13/2022

- Loan Agreement includes two portions:
 - Cash Flow portion: \$1,450,000
 - Community Development Block Grant (CDBG) in the amount of \$550,000
 - Property Tax funds in the amount of \$900,000
 - The length of term for the Cash Flow portion is thirty (30) years
 - Performance portion: \$1,950,000
 - Community Development Block Grant (CDBG) in the full amount of \$1,950,000
 - The length of term for the Performance portion is sixty (60) years

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)
\$3,400,000	\$0	\$3,400,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
Loan Agreement – Cash Flow portion: 30 years	N/A	12/13/2052
Loan Agreement – Performance portion: 60 years	N/A	12/13/2082

Scope of work:

Most of the funds will be used for acquisition of the existing building, and while some of the units have recently received upgrades including new appliances, windows, flooring, and plumbing fixtures, the remaining units are in need of the same upgrades. Archway intends to assess and update units as needed upon turnover. The rehab scope includes all immediate short-term needs identified in the Capital Needs Assessments which largely include work on the exterior of the building as well as other common area and building system components. As an existing building there is no design component to the project. The building currently has many low-flow toilets in the units and LED light fixtures are being installed when units are turned over and are updated. Additionally, many of the units received new sliding glass doors and windows within the past five years. Archway is committed to operating energy efficient buildings and is exploring energy saving opportunities at Montview Manor. The Phase I Environmental Site Assessment did not identify any Recognized Environmental Conditions (REC), Controlled RECs, or Historical RECs.

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

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Source of funds:

Affordable Housing Fund (Property Tax), Community Development Block Grant (CDBG)

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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