

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **9 a.m. Friday**. Contact the Mayor's Legislative team with questions

Date of Request: 04/22/2025

Please mark one: Bill Request or Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes No

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 agreement between the City and County of Denver and Iliff Senior Apartments LLLP for \$2,250,000.00 and for 240 months to finance the construction of a multi-family residential structure to create 50 income restricted units to be leased at affordable rents to qualifying senior (62+ years old) households, Council District 4 (HOST-202578924).

3. Requesting Agency: Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Kendra Garrett	Name: Polly Kyle
Email: Kendra.Garrett@denvergov.org	Email: Polly.Kyle@denvergov.org

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

Iliff Senior Apartments LLLP requests a \$2,250,000 cash flow loan to support the development of 50 affordable rental units for the Iliff Senior Apartments project. The Iliff Senior Apartments is located at 4770 E. Iliff Ave, in the University Hills neighborhood.

Iliff Senior Apartments, located at the intersection of Iliff Ave and Dahlia Street in South Denver, will be a newly constructed 50-unit senior affordable development. The property will lease to 62-years and older residents making between 30% and 80% AMI. The building will offer 44 one-bedroom and 6 two-bedroom units. All utility bills are paid by the landlord. Iliff Senior Apartments will be a single four-story building, wood-framed, and a combination brick, stucco, and siding facade. The building will be all-electric and designed to meet 2020 National Green Building Standard (NGBS) program at the Bronze level.

This development sits on 1.12 acres, is considered an infill development, and will be a transit-oriented development (TOD) that is located within 1/2 mile from an RTD bus stop and provides older adults with easy access to public transportation, affordable healthcare, groceries, and other desired amenities. The proximity of this development along the RTD bus lines promotes increased economic mobility for its tenants, particularly for this population.

The Borrower will be required to house people with low/moderate incomes as shown in the following table. The rental and occupancy restrictions detailed below will be secured by a Covenant that will be recorded against the property and will run with the land for a minimum of 60 years.

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	# of Units
1BR	5	4	9	21		5	44
2BR			3	3			6
Total	5	4	12	24	0	5	50
% of Total	10%	8.0%	24%	48%	0%	10%	100%

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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

7. City Council District: District 4

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):
Professional Services > \$500K

Vendor/Contractor Name (including any dba's):
Iliff Senior Apartments LLLP

Contract control number (legacy and new):
HOST-202578924

Location:
700 16th St Denver, Colorado 80202

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):

Contract Amount (indicate existing amount, amended amount and new contract total):
240 months following the closing of the loan.

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
\$2,250,000	N/A	\$2,250,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See contract term/duration above	N/A	See contract term/duration above

Scope of work:

To finance the construction of a multi-family residential structure to create 50 income restricted units to be leased at affordable rents to qualifying senior (62+ years old) households.

Was this contractor selected by competitive process? N/A

If not, why not? Gap financing for new construction

Has this contractor provided these services to the City before? Yes No

Source of funds:

Affordable Housing Linkage Fee 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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