

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: 9/2/2016

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 an agreement between the Denver Office of Economic Development and CD-Inca, LLC. for \$2,000,000 in CDBG funds (HUD) and \$1,000,000 in OED Affordable Housing Fund (General Fund) structured as a repayable loan to assist in the financing for the land purchase for future mixed income housing located at 4001 Inca St in the Sunnyside neighborhood.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Jeff Romine
- **Phone:** 720-913-1526
- **Email:** jeff.romine@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 loan agreement between the Denver Office of Economic Development and CD-Inca, LLC. for the purpose of facilitating the purchase and development of mixed income, for-sale and rental, housing units immediately in proximity to the 40th/Fox station on RTD's soon to open Gold line. The eventual development project will result in more than 250 new housing units, including affordable, workforce and market-rate, of varied size and tenure. The developer anticipates vertical construction to begin in 2017, with a portion of the units available for purchase and occupancy in 2018. All loan funds will be repaid to the OED within five years of the loan closing.

****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-201630376-00
- b. **Duration:** 5 years
- c. **Location:** 4001 Inca St., Denver, CO 80211
- d. **Affected Council District:** 1
- e. **Benefits:** Affordable housing
- f. **Costs:** \$2,000,000 in CDBG Funds and \$1,000,000 in OED Affordable Housing (General Fund)

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) **Please explain**

None known

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: This request is to approve an agreement between the Denver Office of Economic Development and CD-Inca, LLC. for \$2,000,000 in CDBG funds (HUD) and \$1,000,000 in OED Affordable Housing Fund (General Fund) structured as a repayable loan.

Contract Entity: CD-Inca, LLC

Contract Control Number: OEDEV-201630376-00

Contract Amount: \$3,000,000

Program: CDBG and OED-Housing (General Fund)

Location: 4001 Inca St, Denver, CO 80211

Description: Loan agreement to provide financing for the purchase of land to be developed as for-sale and rental mixed income housing. The full development is anticipated to exceed 250 housing units and a limited amount of neighborhood servicing commercial space. The housing will include affordable, workforce and market-rate housing.

RENTAL UNITS: The unit mix under the borrower's current plan consists of 25% studio units, 40% 1 bed/1 bath units, 30% 2 bed/2 bath units, and 5% 3 bed/2 bath units. Plans also include 6,500 sq ft of commercial space.

FOR-SALE UNITS: The product mix under the borrower's current plan consists of 30% 1 bed/1 bath units, 65% 2 bed/2 bath units, and 5% 3 bed/2.5 bath units.

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