

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **9:00a.m. on Friday**. Contact the Mayor's Legislative team with questions

Date of Request: 2/27/2024

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 agreement between the City and County of Denver and Second Chance Center, Inc. in the amount of \$5,350,000 to assist with the development and construction of one hundred twenty-eight (128) income-restricted units to be rented at prices affordable to qualifying households, which will be known as Residences on Acoma (HOST-202472784).

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: Laura Allen-Hatcher	Name: Christopher Lowell
Email: Laura.Allen-hatcher@denvergov.org	Email: Christopher.Lowell@denvergov.org

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

This request is for \$5,350,000 to assist with the development and construction of one hundred twenty-eight (128) income-restricted units to be rented at prices affordable to qualifying households. The Residences on Acoma is a 100% affordable project located 2 blocks west of S. Broadway Blvd. and W. Florida Ave. at 1501 S. Acoma St.

Residences on Acoma will have 60 permanent supportive housing (PSH) units serving residents at or below 30% area median income (AMI), with a focus on persons exiting or at risk of homelessness who have been justice-system involved. These PSH units will be supported by State project-based vouchers (PBVs). The other 68 units will serve residents at or below 60% AMI.

WellPower will provide on-site services to PSH residents, and Second Chance Center Inc. will offer career development and paid apprenticeship services to all Residences on Acoma residents.

The Borrower will be required to house people with low/moderate incomes, including people experiencing homelessness, 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 99 years.

Unit Type	30% AMI	60% AMI	Total Units	% of Total
1BR	57	64	121	94.5%
2BR	3	4	7	5.5%
Total	60	68	128	100.0%
% of Total	46.9%	53.1%	100.0%	

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

Eliot Schaefer

7. City Council District:

District 7

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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 > \$500K

Vendor/Contractor Name:
 Second Chance Center, Inc

Contract control number:
 HOST-202472784

Location: 224 Potomac St, Aurora, CO 80011

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** n/a

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):
 1188 months following the closing of the Loan (“Maturity”); provided, however, that the loan will be forgivable on the maturity date if the property has maintained compliance and affordability requirements.

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)
\$5,350,000	N/A	\$5,350,000

<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:
 The Residences on Acoma is a proposed 128-unit, 4-story wood framed building on a 0.68-acre infill site owned by Second Chance Center Inc., designed with double loaded corridors serviced by two elevators. Exterior finishes will be a combination of metal, glass, stucco, siding, and other high quality exterior finish materials. There will be office space for service providers and meetings, a community kitchen, lounge area, multi-purpose room, bike storage area, and shared laundry on each floor. The outdoor community space will include patios, a BBQ picnic/activity area, and a community garden.

Was this contractor selected by competitive process? N/A **If not, why not?** Gap financing for construction

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

Source of funds:
 Homeless Resolution Fund
 Affordable Housing Fund - Linkage Fee

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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