

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 11/21/2022

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 a loan agreement between the City and County of Denver and MONTBELLO FRESHLO LLC in the amount of \$3,300,000, under contract control number HOST-202264852, for a new construction affordable low-income housing development.

## 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: Adam Lyons	Name: Sabrina Allie and Derek Woodbury for Mayor-Council
Email: <a href="mailto:adam.lyons@denvergov.org">adam.lyons@denvergov.org</a>	Email: <a href="mailto:sabrina.allie@denvergov.org">sabrina.allie@denvergov.org</a> and <a href="mailto:derek.woodbury@denvergov.org">derek.woodbury@denvergov.org</a>

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

The Montbello FreshLo is a new construction affordable low-income housing tax credit (LIHTC) development by the development team of the Montbello Organizing Committee (MOC) and FLO Development Services (FLO). The 97 affordable apartments will be located in the top five stories, and the ground floor will consist of community service facility space for Mental Health Center of Denver, office space for MOC, and community-serving office space. The development will serve households earning between 30% and 60% of the area median income (AMI), with 15% of the total units being three bedrooms.

This project was awarded 4% + State LIHTCs in 2020, received an American Rescue Plan Act (ARPA) grant from the Colorado Department of Economic Development and International Trade (OEDIT), and a loan from the Colorado Division of Housing, matching the terms proposed for the City loan. A City PAB Inducement Resolution was approved by City Council on 6/7/2021.

The project is requesting a \$3,300,000 cashflow loan to MONTBELLO FRESHLO LLC with an 18-year, six-month term.

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

Eliot Schaefer

## 7. City Council District:

8

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

## Key Contract Terms

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

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

**Vendor/Contractor Name:**  
 MONTBELLO FRESHLO LLC

**Contract control number:**  
 HOST-202264852

**Location:**  
 12444 East Albrook Drive Denver, CO 80238

**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):**

The Loan will mature and be due and payable on the date that is eighteen years, six months following the executing of the Promissory Note (“Maturity Date”), if not paid sooner.

**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)
\$3,300,000		

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See above for terms of the loan agreement		

**Scope of work:**

The Montbello FreshLo is a 97 affordable unit project consisting of 49 one-bedroom units, 33 two-bedroom units and 15 three-bedroom units. A city covenant is to be recorded on the land for 60 years. All affordable units will be rented to households earning at or below 70% of the area median income (AMI).

The low-income housing tax credit (LIHTC) development will consist of one six-story building with ground floor office space and residential units on floors 2-6. Reinforced columns will support the first level of post tensioned concrete slabs. Floors 2-6 will be constructed out of fire-retardant wood exterior bearing walls, supporting engineered open web floor trusses, and engineered roof trusses. Exterior finishes will consist of storefront glazing, brick masonry, cement fiber panel, architectural metal panels, and stucco. Roofing membrane will be a single ply membrane system.

**Unit Mix:**

Unit Type	30% AMI	50% AMI	60% AMI	70% AMI
1BR	3	9	28	9
2BR	3	5	19	6
3BR	1	3	8	3
<b>Total</b>	<b>7</b>	<b>17</b>	<b>55</b>	<b>18</b>

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

*To be completed by Mayor’s Legislative Team:*

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

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

**Source of funds:**

General 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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Date Entered: \_\_\_\_\_