

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: 11/17/21

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 with Northeast Denver Housing Center, Inc. through contract control number HOST 202160900 for \$1,665,000, to construct a 90-unit affordable housing project known as Central Park II Apartments, serving low- to moderate-income households earning up to 60% of the area median income.

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: Elvis Rubio
Email: adam.lyons@denvergov.org	Email: Elvis.Rubio@denvergov.org

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

- a. **Contract Control Number:** HOST 202160900
- b. **Duration:** 60-years
- c. **Location:** 5173 North Beeler Street, Denver, CO 80238
- d. **Affected Council District:** District 8
- e. **Benefits:** Affordable rental housing for low- to moderate-income households.
- f. **Costs:** \$1,665,000

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

7. City Council District: District 8

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

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 1369

Date Entered: _____

Key Contract Terms

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

Vendor/Contractor Name: Northeast Denver Housing Center, Inc.

Contract control number: HOST 202160900

Location: Central Park Blvd. & E. Prairie Meadow Dr. (NE Corner)

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):

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
<i>(A)</i>	<i>(B)</i>	<i>(A+B)</i>
\$1,665,000	n/a	\$1,665,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
60 years	n/a	60 years

Scope of work:

See executive summary.

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

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

Source of funds: Property Tax

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? TBD

Executive Summary

Northeast Denver Housing Center Inc. has been conditionally approved for a \$1,665,000 performance loan to develop Central Park II Apartments, a 90-unit affording housing development, is located in the Central Park neighborhood, within walking distance to jobs, commercial services and retail, schools, healthy living amenities, and public transit. With eighteen one-bed, thirty-six two-bed, and thirty-six three-bed units, Central Park II Apartments will provide affordable housing to households earning 30% to 60% of the area median income (AMI). 40% of the units will be for households earning at or below 30% AMI and 87% percent of the units will serve households earning below 50% AMI. Affordability will be secured through a Deed of Trust on the development and a 60-year Affordability Covenant. Repayment of this loan will be forgiven upon successful completion of the compliance requirements over the 60-year affordability term.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR21 1369

Date Entered: _____