

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: June 26, 2014

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: An ordinance request to approve \$1.2 million in HOME funds for the construction and permanent financing of Renaissance at North Colorado Station owned by Colorado Coalition for the Homeless and located at 3975 Colorado Boulevard. (CC# 201416398)

3. Requesting Agency: Office of Economic Development

4. Contact Person:

- **Name:** Doug Selbee
- **Phone:** 720-913-1794
- **Email:** doug.selbee@denvergov.org

5. Contact Person:

- **Name:** Seneca Holmes
- **Phone:** 720-913-1533
- **Email:** Seneca.Holmes@denvergov.org

6. General description of proposed ordinance including contract scope of work if applicable:

Colorado Coalition for the Homeless (CCH) is developing a 103 unit affordable apartment community in Phase 1 of a two phase project located at 3975 Colorado Boulevard. Phase 1 of the property will be situated on floors one through four and serve mixed income tenants ranging from 30% to 60% AMI with unit types consisting of studio, one, two, and three bedroom styles. Phase 2 will consist of 26 units on floor five and will not part be part of this request.

- a. **Contract Control Number:** 201416398
- b. **Duration:** 30 years
- c. **Location:** 3975 Colorado Boulevard
- d. **Affected Council District:** 8
- e. **Benefits:** Affordable housing, housing for the homeless
- f. **Costs:** \$1.2 million of HOME funds

7. Is there any controversy surrounding this ordinance? Please explain. None known.

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Date Entered: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: This request will provide \$1,200,000 in HOME funds towards the construction and permanent financing of Phase 1 of a two phase affordable multi-family housing project known as Renaissance at North Colorado Station. The improvements to the site will consist of a five story affordable multi-family housing building containing 129 units. The building will be itemized into two phases and two condominium ownerships. Floors 1 through 4 containing 103 units will be Phase 1 condominium and Floor 5 containing 26 units will be Phase 2 condominium. The City of Denver's HOME funds will be used for Phase 1. Units within Phase 1 will reach tenants with incomes at 30%, 40%, 50%, and 60% AMI. The subject property is located at the southwest corner of Colorado Boulevard and E 40th Avenue in the Clayton neighborhood of Denver.

Contract Entity: Colorado Coalition for the Homeless

Contract Control Number: 201416398

Contract Amount: \$1,200,000.00

Program: HOME

Location: 3975 Colorado Boulevard, Denver, CO 80205

Description:

- Grant Objective: Support the development of additional affordable housing.
- The subject site is to be improved with a five story freestanding apartment complex containing 129 units. The new improvements will be built in two simultaneous phases and consist of two condominium projects with separate ownership and shared common areas. The Phase 1 project will total 103 units consisting of 19 studios, 54 one bed/one bath units, 24 two bed/two bath units, and 6 three bed/two bath units. One of the two bedroom units will be market rate and serve as the property manager's apartment (no revenue will be generated from this unit). Of the 103 units in Phase 1, 49 units will be for homeless and at-risk individuals and families at 30% AMI or less, 24 units will be for households at 40% AMI, 21 units will be for households at 50% of AMI, and 8 units will be for households up to 60% of AMI. The Phase 1 units are itemized in the following table:

Unit Type	Size SF	30% AMI	40% AMI	50% AMI	60% AMI	Market	Total	% of Total
Phase 1								
Studio	336	19	0	0	0	0	19	18.4%
1 Bd/1 bath	581	22	14	14	4	0	54	52.4%
2 Bd/2 bath	837	6	8	6	3	1	24	23.3%
3 Bd/2 bath	1088-1125	2	2	1	1	0	6	5.8%
Total Phase 1		49	24	21	8	1	103	100.0%
% of Total Phase 1		47.6%	23.3%	20.4%	7.8%	1.0%	100.0%	

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- The terms and conditions of the loan are as follows:
 - Principal Balance: \$1,200,000.00
 - Interest Rate: 0%
 - Term: 30 Years
 - Repayment Terms: All payments will be deferred until 30 years after the origination of the loan when the entire principal balance will be forgiven so long as the property is operated as agreed.

- Colorado Coalition for the Homeless (CCH) has received an allocation of both 9% and 4% LIHTC for this project. 9% will go towards Phase 1 and 4% will go towards Phase 2. CCH will partner with US Bank Community Development Corporation as the equity investor. CHFA will make a loan of \$600,000 to the subject. CDOH is contributing \$740,000 in HOME funds. The Federal Home Loan Bank of Chicago has awarded the project \$700,000 in Affordable Housing Program funds. CCH has received a \$1,000,000 grant from America's Road Home, which is a private non-profit focused on ending family homelessness. The figures are itemized in the following table:

Permanent Sources - Phase 1	
US Bank CDC	\$12,998,700
CHFA	\$600,000
City of Denver HOME	\$1,200,000
CDOH HOME	\$740,000
FHLB AHP	\$700,000
CCH Deferred Developer Fee	\$448,389
Total	\$16,687,089

Permanent Uses - Phase 1	
Land	\$1,226,925
Site costs	\$514,572
Hard Costs	\$11,099,554
Hard Cost Contingency	\$560,000
Soft Costs	\$1,571,551
Developer's Fee	\$1,383,840
Operating Reserve	\$330,647
Total	\$16,687,089

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