

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **11 a.m. on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 2/23/2023

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 Shanahan Development, LLC in the amount of \$5,557,500 for an affordable housing development at 1530 W. 13th Ave. in La Alma-Lincoln Park (HOST-202366913).

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: Justin Hill | Name: Sabrina Allie and Derek Woodbury for Mayor-Council |
| Email: Justin.Hill@denvergov.org | Email: sabrina.allie@denvergov.org and derek.woodbury@denvergov.org |

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

This loan agreement provides Shanahan Development, LLC, with \$5,557,500 to acquire a parcel of land at 1530 W. 13th Ave. in the La Alma-Lincoln Park neighborhood for a 6-story residential affordable housing development with a 60-year affordability covenant. The proposed residential development will include at least 190 units serving households with annual median incomes of between 30-80%, and 25% of the units as 3- and 4-bedroom units, and a parking garage with 164 spaces.

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

7. **City Council District:** District 3

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

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Key Contract Terms

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

Vendor/Contractor Name: Shanahan Development, LLC

Contract control number:
HOST-202366913

Location:
1530 W. 13th Ave.

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):
20 years (240 months)

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> |
| \$5,557,500 | N/A | \$5,557,500 |

| <i>Current Contract Term</i> | <i>Added Time</i> | <i>New Ending Date</i> |
|------------------------------|-------------------|------------------------|
| 20 years | N/A | N/A |

Scope of work:

The land will be located within a half mile to multiple light rail stations and other major thoroughfares, is a few blocks south of the central business district and is located in a Qualified Census Tract (QCT). Future financial planning for the development includes applying for 4% Non-Competitive Low Income Housing Tax Credit (LIHTC) in 2023. Site plans are currently going through the design phase and the unit mix is in the process of being established. HOST will secure this funding and subsequent affordability by recording both a deed of trust and covenant that will describe the requirements for any redevelopment of the site.

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

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

Source of funds:
American Rescue Plan Act (ARPA)

Is this contract subject to: W/MBE DBE SBE XO101 ACDDBE 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: _____