

BILL/ RESOLUTION REQUEST

- 1. Title:** Amends an existing loan agreement (GE1A008) between the City and County of Denver and Habitat for Humanity of Metro Denver, Inc. to allow for the release of the Promissory Note to the Borrower upon the sale of the final home to an income-qualified household.

- 2. Requesting Agency:** Office of Economic Development

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Melissa Stirdivant
Phone:720-913-1541
Email:melissa.stirdivant@denvergov.org

- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name:Melissa Stirdivant
Phone:720-913-1541
Email:melissa.stirdivant@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

The ordinance amends an existing loan agreement to allow for the release of the Promissory Note to the Borrower upon the sale of the final home to an income-qualified household. The original loan agreement with Habitat for Humanity of Metro Denver, Inc. was for the construction of 51 affordable homeownership townhomes at 15136 Andrews Drive, Denver, Colorado. The project is eligible under NSP2 program regulations due to the fact that the property is currently a blight in the community. NSP2 was authorized under the American Recovery and Reinvestment Act (ARRA) of 2009. The City will provide a loan in the amount of \$1,391,300 to Habitat for Humanity of Metro Denver, Inc. to implement NSP2. The Housing and Economic Recovery Act (HERA) of 2008 originally established NSP and appropriated funds to address the effects of abandoned and foreclosed properties and vacant and blighting properties in the nation's communities.
 - b. Duration**

February 10, 2011-April 1, 2031
 - c. Location**

15136 Andrews Drive, Denver, CO 80239
 - d. Affected Council District**

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 - e. Benefits**

Development of 51 affordable homeownership townhomes and the elimination of the negative effects of a vacant and blighting property.

f. Costs

\$1,391,300, original contract amount. No additional funds are requested.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No

Bill Request Number: BR11-0808

Date: 10/26/2011