

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a \$600,000 HOME funds loan for construction costs related to University Station Apartments to be located at 1881 East Buchtel Blvd. in Council District 7.
- 2. Requesting Agency:** Office of Economic Development
- 3. Contact Person *with actual knowledge of proposed ordinance***
 - Name:**ReJean Peeples
 - Phone:**720.913.1545
 - Email:**rejean.peeples@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:**Seneca Holmes
 - Phone:**720.913.1533
 - Email:**Seneca.holmes@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

This request is for approval of a \$600,000 loan using HOME funds. The funds will be used for new construction of a 6-story building at East Buchtel and High Streets to house seniors. The project will consist of 60 apartment units with approximately 20 under-ground parking spaces and community center on the first floor. The location of this development will be at the University Light Rail Station allowing very-low income residents access to amenities and services throughout the metro area.
 - b. Duration**

40 years
 - c. Location**

1881 East Buchtel Blvd
 - d. Affected Council District**

7
 - e. Benefits**

affordable rental housing for seniors at a light-rail station
 - f. Costs**

\$600,000
- 6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

No.

Bill Request Number: BR13-0065

Date: 1/22/2013