

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: **10/24/2016**

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: *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

Amends loan #GE4001-09 with Sable Ridge Development LLC to allow for the partial assumption of the existing balance by Sable Ridge Apartments LLC, an affiliated entity, and to confirm repayment terms for the remaining balance. The existing loan financed the acquisition of land for development of new low/moderate income housing for residents age 55 and older, creating 60 units that will be restricted for 40 years to tenants at or below 60% AMI.

3. Requesting Agency: Office of Economic Development

4. Contact Person: *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Julie Stern
- **Phone:** 720.913.1605
- **Email:** julianne.stern@denvergov.org

5. Contact Person: *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Susan Liehe
- **Phone:** 720.913.1689
- **Email:** susan.liehe@denvergov.org

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

Amends loan #GE4001-09 with Sable Ridge Development LLC to allow for the partial assumption of the existing balance of a loan from Skyline HSG funds by Sable Ridge Apartments LLC, an affiliated entity, and to confirm repayment terms for the remaining balance. The existing loan financed the acquisition of land for development of new low/moderate income housing for residents age 55 and older, creating 60 units that will be restricted for 40 years to tenants at or below 60% AMI.

****Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** GE04001-09
- b. **Duration:** 30 months
- c. **Location:** 4203 N Chambers Road, Denver, CO 80239
- d. **Affected Council District:** 11
- e. **Benefits:** Affordable housing
- f. **Costs:** none (\$1,381,106.23 of Skyline HSG funds have already been disbursed)

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?)
Please explain.

None known.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: Request to amend current loan agreement.
Contract Entity: Sable Ridge Development LLC
Contract Control Number: GE04001-09
Contract Amount: The current balance on this loan is \$1,381,106.23 plus accrued interest.
Program: Skyline HSG
Location: 4203 N Chambers Road, Denver, CO 80239

Description: This resolution approves the amendment of an existing loan agreement with Sable Ridge Development LLC that provided financing for the acquisition of land for an affordable housing project known as Sable Ridge Apartments. The project will provide 60 units of low/moderate income housing to residents aged 55 and older. These units will be restricted to residents earning 60% AMI or below for 40 years. The property is served by bus routes 121 and 42, which provide convenient and high-frequency access to the new light rail station at 40th & Airport.

The amendment provides for the partial assumption through a new loan agreement of \$1,000,000 of the outstanding loan balance by Sable Ridge Apartments LLC, a single-purpose entity of which Sable Ridge Development LLC is the managing partner. The purpose of the assumption is to allow Sable Ridge Apartments to close construction financing and begin construction on the affordable housing units. The remaining loan balance of \$381,106.23 plus interest accrued prior to the closing of this amendment will continue to be held by Sable Ridge Development and will be due 30 months from closing, at approximately the time that the project’s construction loan is refinanced and the project opens for occupancy. Repayment terms for the balance to be assumed by Sable Ridge Apartments, LLC are included in a new loan agreement that is being submitted simultaneously with this amendment.

The outstanding loan will continue to be secured by a subordinate deed of trust on 15255 E 40th Avenue, an operating age-restricted affordable housing property also controlled by Sable Ridge Development, LLC. This amendment provides for the release of two additional deeds of trust securing the existing loan as the new outstanding balance of \$381,106.23 plus accrued interest is fully secured by the collateral deed of trust on 15255 E 40th Avenue.

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