

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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: December 23, 2013**

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:** To allow for the execution of a Loan Agreement between the City and County of Denver and the Housing Authority of the City and County of Denver to provide an \$800,000.00 performance loan for the construction of a 77 unit mixed –income rental property. Eighteen of the units will be replacement Public Housing Units; 34 units will be affordable to households with incomes between 50% and 60% of the Area Median Income (AMI); and 24 units will be market rate units.

3. **Requesting Agency:** Office of Economic Development

4. **Contact Person:**

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

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- **Phone:** 720-913-1533
- **Email:** seneca.holmes@denvergov.org

6. **General description of proposed ordinance including contract scope of work if applicable:** The City will provide \$800,000.00 in HOME funds for a portion of the construction of the multi-family rental housing development. Total project costs are \$19,657,780.

- a. **Contract Control Number:** TBD
- b. **Duration:** 30 years
- c. **Location:** Mariposa Phase IV/10<sup>th</sup> and Navajo/Mariposa Streets
- d. **Affected Council District:** 9 Lincoln Park
- e. **Benefits:** The project will provide 52 units of affordable housing within 350 feet of the Osage Light Rail Station.
- f. **Costs:** \$800,000.00

7. **Is there any controversy surrounding this ordinance?**

**Please explain:** No known controversy.

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# ORDINANCE/RESOLUTION REQUEST

## Executive Summary

**Purpose:** To allow for the execution of a Loan Agreement between the City and County of Denver and the Housing Authority of the City and County of Denver for the construction of a 77 mixed income rental property. Eighteen of the units shall be replacement Public Housing Units; 34 will be affordable to households with incomes between 50% and 60% of the Area Median Income (AMI); and 24 units will be market rate units.

**Contract Entity:** Housing Authority of the City and County of Denver (DHA)

**Contract Control Number:** NA

**Contract Amount:** \$800,000.00

**Program:** HOME

**Location:** Mariposa Phase IV/10<sup>th</sup> and Navajo/Mariposa

### **Description:**

- Grant Objective: The goal of the United States Department of Housing and Urban Development's HOME Program is to assist local governments in addressing the affordable housing needs in their community.
- The terms and conditions of the loan are as follows: DHA will be provided \$800,000.00 in the form of a performance loan. So long as all terms and conditions of the loan agreement, Deed of Trust, Promissory Note and Rental and Occupancy have been met, the loan will be forgiven.

The affordability period for this property will be 30 years.

- Total Project Cost is as follows: The total project cost is \$19,657,780. Funding sources and amounts are reflected in the chart below:

<b>Lender</b>	<b>Amount</b>
Citi Bank	\$2,777,000
HOPE VI	\$2,055,239
Replacement Housing Factor Funds	\$710,093
Colorado Health Foundation	\$654,623
Colorado Division of Housing	\$530,000
City and County of Denver/HOME	\$800,000
	\$7,526,955

The balance of funding is provided by Low Income Housing Tax Credits.

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- Mariposa Phase IV is a new construction project that will include 77 mixed-income rental units. Eighteen units will be public housing/LIHTC units; 34 will be LIHTC units for households with incomes at 50% - 60% of the Area Median Income (AMI); and 24 units are market rate. The development will include one three- and four-story building of wood construction over a concrete one-level subterranean garage. The four-story portion of the building will face 10<sup>th</sup> Avenue while the three-story portion of the building will front on Navajo Street to create a residential street character. Mariposa Phase IV will continue to act as a commercial promenade leading from the 10<sup>th</sup> and Osage light rail station to the Santa Fe Arts District, five blocks to the east. The building will activate the street with pedestrian activity and provide more ‘eyes on the street’ which will encourage more uses of the 10<sup>th</sup> and Osage light rail station. The one- and two-bedroom units will average 653 and 1,013 square feet, respectively, with the two-story, two bedroom units averaging 1,343 square feet.
- The building will feature cementous-fiber panel exteriors with brick accents, varied elevations and flat roofs. The apartment flats will have private entrances located on double-loaded interior hallways and the two-story units will have private exterior entrances. Parking will be available at an on-site parking lot and underground parking garage. There are a total of 81 parking spots; 18 spots are above ground and 62 are in the underground parking garage.

The unit mix at Mariposa Phase IV is as follows:

<b>Bedrooms</b>	<b>AMI Level</b>	<b>AMI Income*</b>	<b>Units</b>	<b>Project Rent</b>	<b>LIHTC Rent</b>	<b>Square footage</b>
1 Bdrm	Market	\$54,500	15	\$900	\$1,460	653
1 Bdrm	60%	\$32,700	12	\$700	\$876	653
1 Bdrm	50%	\$27,250	12	\$656	\$730	653
1 Bdrm	PHA	\$16,350	11	\$125	\$438	653
2 Bdrm	Market	\$70,100	4	\$1,020	\$1,752	1,013
2 Bdrm	60%	\$42,060	2	\$805	\$1,051	1,013
2 Bdrm	50%	\$35,050	2	\$789	\$876	1,013
2 Bdrm	PHA	\$21,050	4	\$125	\$526	1,013
2 Bdrm	Market 2S	\$70,100	5	\$1,120	\$1,752	1,343
2 Bdrm	60% 2S	\$42,060	3	\$805	\$1,051	1,343
2 Bdrm	50% 2S	\$35,050	2	\$786	\$876	1,343
2 Bdrm	PHA 2S	\$21,050	4	\$125	\$526	1,343
2 Bdrm	Manager	NA	1	\$0		1,013

\*1 Bedroom AMI uses two person household  
 \*2 Bedroom AMI uses three person household  
 Tenants pay their own gas and electric.  
 LIHTC rent includes an allowance for utilities

Unit amenities include mini-blinds, self-cleaning oven/range, dishwasher, refrigerator, microwave oven, in-unit washer and dryer, central air conditioning, ceiling fans, cable TV hook-up, high speed internet hook-up, and a patio or balcony.

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Property amenities include on-site manager, open space, picnic/BBQ area, community garden, bicycle storage, limited access entry, surveillance cameras, and off-street parking. Additionally, a computer room is available in a nearby building for the use of tenants. Adult education classes, computer classes and job search assistance are also available at the Neighborhood Networks Center which is located in Tapiz at Mariposa (Mariposa Phase I).

In addition to the residential component, the development will include two retail spaces comprising 7,537 square feet and a 4,793 square foot space.

This is truly a transit oriented development-Mariposa Phase IV is only 350 feet from the 10<sup>th</sup> and Osage light rail stop.

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