

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: **December 21, 2015**

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.)*

Creates a loan agreement for \$700,000 of Skyline Funds/HUD between the Office of Economic Development and the project developer, Koelbel and Co./Mile High Development, to support the construction and permanent financing of 112 affordable housing units in the University of Colorado Health Sciences Center Redevelopment at 1126 Ash Street.

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

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

- **Name:** Susan Liehe
- **Phone:** (720) 913-1689 office
- **Email:** susan.liehe@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:** Louis Kolker
- **Phone:** (720) 913-1663
- **Email:** louis.kolker@denvergov.org

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

Creates a loan agreement for \$700,000 of Skyline Funds/HUD between the Office of Economic Development and the project developer, Koelbel and Co./Mile High Development, to support the construction of affordable housing units in the University of Colorado Health Sciences Center Redevelopment at 1126 Ash Street in the Hale neighborhood. The Ash Street Apartments will create 112 housing units for households earning up to 60% area median income (i.e., \$47,940 for a family of four). The five-story structure will offer units ranging from one to three bedrooms, with each unit having an individual patio. The project has been awarded 4% Low Income Housing Tax Credits (LIHTC) through the Colorado Housing Financing Authority (CHFA).

*****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:** OEDEV – 201524832
- b. **Duration:** 40 years
- c. **Location:** 1126 Ash St, Denver, CO 80220
- d. **Affected Council District:** 5
- e. **Benefits:** Affordable housing
- f. **Costs:** \$700,000 from the Skyline Fund

7. **Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain No.**

Executive Summary

Purpose: This request is to approve \$700,000 in Skyline funds to provide construction and permanent financing on a 112-unit affordable apartment community located in the Hale neighborhood of Denver

Contract Entity: Ash Street Affordable Housing LLC

Contract Control Number: OEDEV – 201524832

Contract Amount: \$700,000

Program: Skyline

Location: 1126 Ash Street, Denver, CO 80220

Description: The subject site measures 1.04 acres (45,202 square feet). The improvements to the site will consist of one, five story building containing 112 apartment units (unit density of 107.5 units per acre). The building will be of reinforced concrete podium on the first floor followed by four floors of wood-frame construction. The building will be elevator serviced. The first floor will contain the ground floor parking garage. Entry to the garage will be available on both Ash Street and East 11th Avenue.

Located near the north portion of the first floor will be the 1,280 square foot main tenant lobby with mail area. Also located in the north portion of the first floor will be the 1,300 square foot fitness center and 950 square foot community room with kitchenette and entertainment center. Located near the south portion of the first floor will be space for bike storage and the 1,500 square foot leasing office. The AMI rent levels for the subject are shown in the following table:

| Unit Type | 60% AMI | Total | % of Total |
|--------------|---------|--------|------------|
| 1 bed/1 bath | 86 | 86 | 76.8% |
| 2 bed/2 bath | 14 | 14 | 12.5% |
| 3 bed/2 bath | 12 | 12 | 10.7% |
| Total | 112 | 112 | 100.0% |
| % of Total | 100.0% | 100.0% | |

The unit mix will include 86 (76.8%) 1 bed/1 bath units measuring 645 square feet each, 14 (12.5%) 2 bed/2 bath units measuring 1,011 square feet each, and 12 (10.7%) 3 bed/2 bath units measuring 1,292 square feet each. The building will be constructed to comply with “Green Communities” criteria.