

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Companion appropriation ordinance request for total City contribution of \$2,500,000 to support loan agreement between the City and 18th & Chestnut, L.P., a Georgia limited partnership, for 68 affordable housing units at the Chestnut development located in the Denver Union Station development area in Council District 9.
  
- 2. Requesting Agency:** Office of Economic Development
  
- 3. Contact Person *with actual knowledge of proposed ordinance***  
**Name:**Brendan Hanlon  
**Phone:**720.913.5510  
**Email:**brendan.hanlon@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:**Brendan Hanlon  
**Phone:**720.913.5510  
**Email:**brendan.hanlon@denvergov.org
  
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
  - a. Scope of Work**

s ordinance will authorize an increase in General Fund contingency in the amount of \$2.5 million and a corresponding supplemental to the Office of Economic Development, Office of the Director (01010-0115000) in the amount of \$2.5 million to provide for a portion of the City contribution outlined in the loan agreement between the City and 18th & Chestnut, L.P., a Georgia limited partnership. The \$2.5 million will be received by the General Fund from the Denver Urban Renewal Authority (DURA) for the repayment of the City contribution for the redevelopment of the Denver Dry Goods building. The \$2.5 million City contribution will support affordable housing units at the Chestnut mixed income, transit oriented development located in the Denver Union Station development area.
  - b. Duration**

The term of the loan agreements between the City and 18th & Chestnut, L.P., a Georgia limited partnership
  - c. Location**

DUS area
  - d. Affected Council District**

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  - e. Benefits**

**Affordable housing at the Denver Union Station redevelopment within walking distance to downtown jobs and multimodal transportation options.**

**f. Costs**

Not to exceed \$3,450,000 per the terms of the loan agreements.

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

No..

**Bill Request Number: BR13-0768**

**Date: 10/23/2013**