

BILL/ RESOLUTION REQUEST

- 1. Title:** Executes a Loan Agreement with 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.
- 2. Requesting Agency:** Office of Economic Development
- 3. Contact Person *with actual knowledge of proposed ordinance***
 - Name:**Seneca Holmes
 - Phone:**
 - Email:**
- 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:**
 - Email:**
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

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.
 - b. Duration**

30 years
 - c. Location**

Mariposa Phase IV/10th and Navajo/Mariposa Streets
 - d. Affected Council District**

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

No.

Bill Request Number: BR13-1005

Date: 12/23/2013