

BILL/ RESOLUTION REQUEST

1. Title: Approves a loan request from \$950,000 of Housing Inclusionary Program funds to 18th & Chestnut, L.P., a Georgia limited partnership, to facilitate the creation of 68 units of affordable housing in Council District 9.

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Melissa Stirdivant

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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

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5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

Approval of a loan in the amount of \$950,000 to be used for land acquisition and predevelopment costs at 1975 18thStreet. The project, referred to as Chestnut, is a 108 unit mixed-income rental development that will offer 68 units at an affordability level of 50% and 60% of area median income (AMI). Chestnut is a part of the development at Denver Union Station and will offer residents various multi-modal transportation options. The source of funds for this loan comes from the Housing Inclusionary Program Fund, the fund related to the City's Inclusionary Housing Ordinance (IHO). The loan is hard debt and will be completely repaid at the end of the projects tax credit partnership, approximately 17 years. Loan terms are included in the executive summary.

b. Duration

Loan to be fully repaid in approximately 17 years

c. Location

d. Affected Council District

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e. Benefits

Project will be produce 68 units of affordable housing in proximity to Denver Union Station

f. Costs

OED will loan \$950,000 towards the land acquisition and pre-development costs .

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

No.

Bill Request Number: BR13-0765

Date: 10/23/2013