

## **Executive Summary**

### **Purchase and Sale Agreement | Villa Park Disposition of 5 Parcels | Habitat for Humanity**

Department of Finance | Division of Real Estate

March 14, 2022

## **Background**

City Council approval is required for the sale of three (3) of five (5) parcels of surplus vacant City-owned land to Habitat for Humanity (“Habitat”). Two of the parcels were acquired via Treasurer’s Deed and the sale of these properties to Habitat have already been approved by the Board of Equalization. Habitat is acquiring the parcels for the development of a minimum of 6 residential single-family dwelling units to support affordable housing efforts in the community. Each parcel will have a primary unit and, if feasible, an accessory dwelling unit (“ADU”). Real Estate and the Office of Economic Development (“OED”) have concluded that collaboration with Habitat provides the best opportunity to leverage the five City-owned sites for affordable housing. The 5 parcels will be sold for \$10.00 each. Habitat has agreed to construct six (6) residential units for single-family uses on the parcels and further agreed that such units shall be sold only to low or moderate-income households. Upon closing, a 90-year affordable housing deed covenant will be recorded.

## **Populations Served**

The development of these parcels will provide affordable housing to low- or moderate-income households. Purchaser shall sell to a household whose combined annual income does not exceed eighty percent (80%) of AMI, as published by the U.S. Department of Housing and Urban Development (“HUD”) at the time of Purchaser’s initial sale of a Unit (the “Initial Sale”); and (ii) for any sale after the Initial Sale, Purchaser shall sell to a household whose combined annual income does not exceed one hundred percent (100%) of AMI at the time of such subsequent purchase of a Unit.

## **Property Locations**

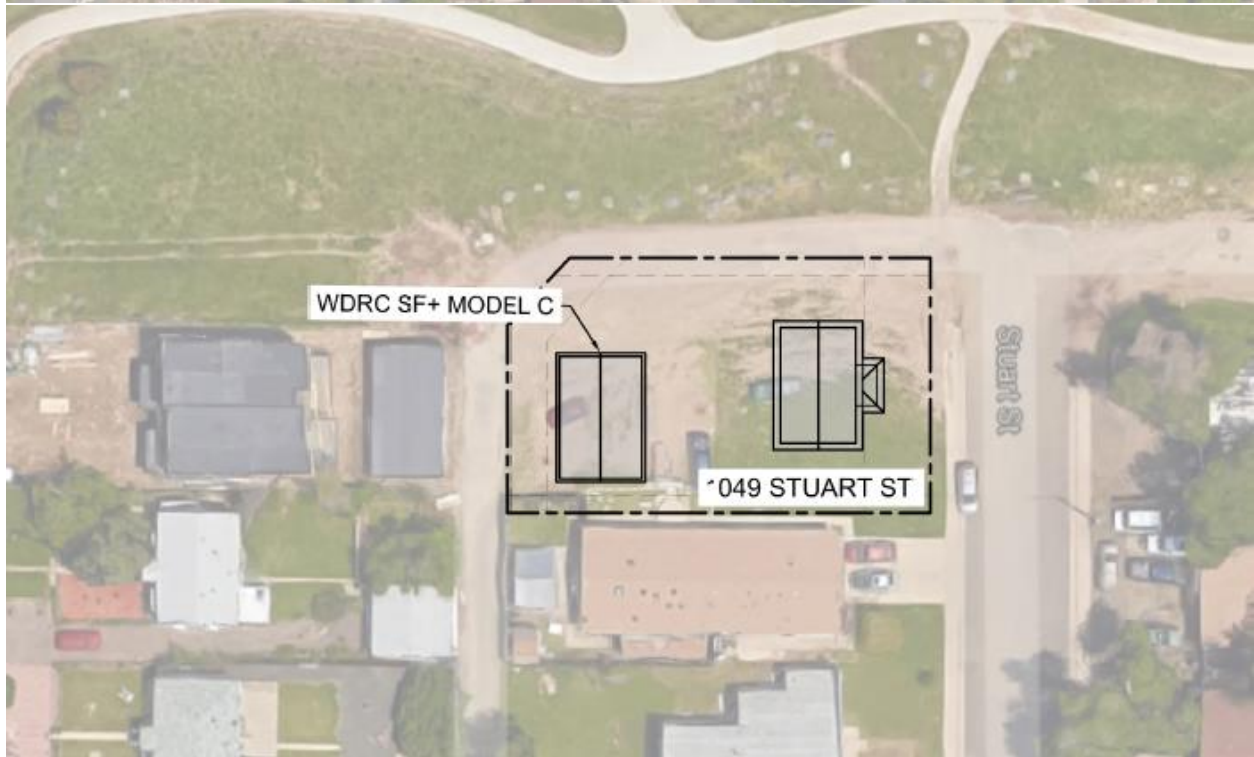
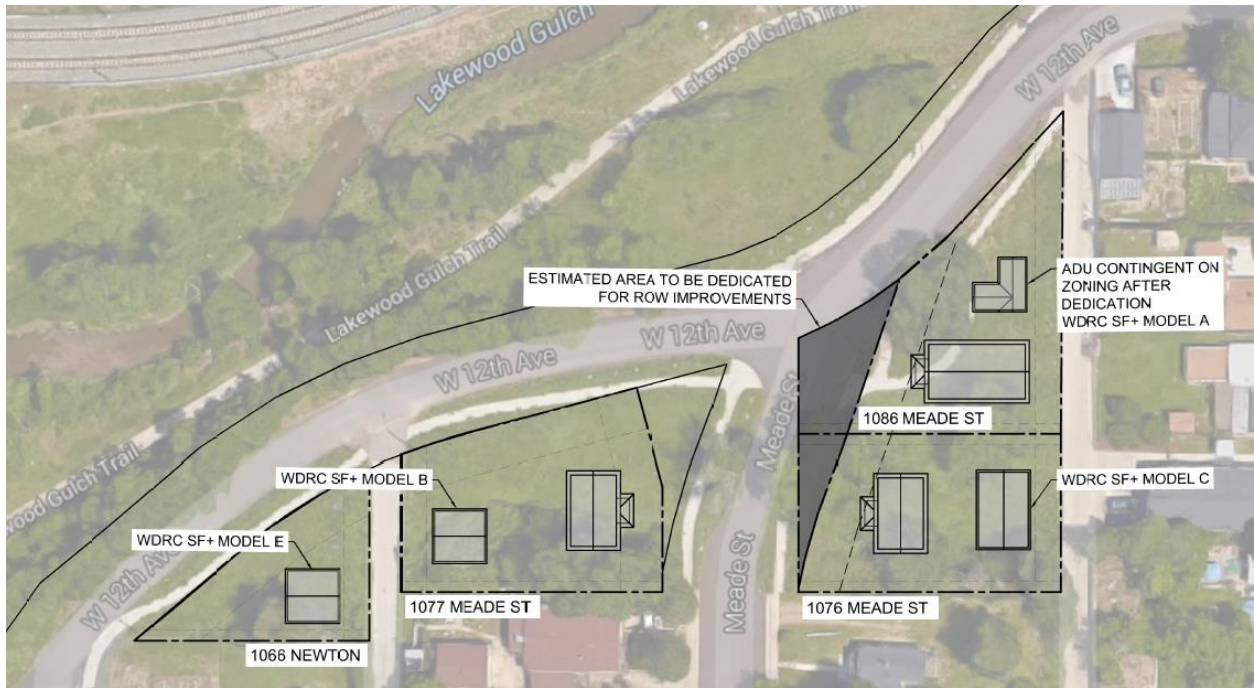
- 1060 Newton Street
- 1077 Meade Street
- 1086 Meade Street

## **Tax Title (Sale approved by Board of Equalization)**

- 1049 Stuart Street (tax title)
- 1076 Meade Street (tax title)

### Initial Draft of Site Plans

Initial development plans for the 5 parcels (from Habitat) are shown below. These are subject to change in the development/construction/permitting process.



## Associated Agreements

None

## Details

<b>PROPERTY OWNERSHIP:</b>	City and County of Denver – surplus land
<b>PURCHASER:</b>	Habitat for Humanity of Metro Denver, Inc.
<b>PROPERTY ADDRESSES (5 parcels):</b>	1049 Stuart Street, 1060 Newton Street, 1076 Meade Street, 1077 Meade Street & 1086 Meade Street, Denver, CO
<b>CONTRACT TYPE:</b>	Purchase and Sale Agreement
<b>TRANSACTION TYPE:</b>	Disposition
<b>SALES PRICE:</b>	\$10/parcel (Total of \$50)
<b>CONTRACT CONTROL NUMBER:</b>	FINAN-202261767
<b>COUNCIL DISTRICT:</b>	3 - Jamie Torres
<b>FUTURE USE:</b>	Affordable housing
<b>ZONING:</b>	E-SU-D1X