

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: October 10, 2016

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:

Allows an increase in the prior encumbrance amount from \$470,000 to \$500,000 that was originally stated in a 1998 contract for affordable housing between the Office of Economic Development and Redi Corporation, OEDEV-GE89006. The loan funds for this contract were used for acquisition, rehab, relocation and environmental expenses related to the development of creating 15 affordable housing units for senior residents at 50% AMI or less and located at 2119-23 High Street.

3. Requesting Agency: Office of Economic Development

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

- Name: Doug Selbee
- Phone: (720) 913-1794
- Email: douglas.selbee@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: Susan Liehe
- Phone: (720) 913-1689
- Email: susan.liehe@denvergov.org

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

- a. Contract Control Number: OEDEV-GE89009-06
- b. Duration: August 1, 1998 – April 1, 2047
- c. Location: 2119-23 High Street, Denver, CO 80218
- d. Affected Council District: 9
- e. Benefits: Affordable housing
- f. Costs: \$645,318.00 in total
\$202,475 Affordable Housing Fund (AHF)
\$442,843 HOME funds

7. Is there any controversy surrounding this ordinance? None known.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

Executive Summary

Purpose: This request is to approve an increase of the prior encumbrance amount from \$470,000 to \$500,000.

Contract Entity: Redi Corporation

Contract Control Number: OEDEV – GE89009

Contract Amount: Total of \$645,318 – comprised of:
\$202,475 Affordable Housing funds (AHF)
\$442,843 HOME funds

Program: Affordable Housing Fund (AHF) & HOME

Location: 2119-23 High Street

Description: The subject property is located at 2119-2123 High Street, Denver, CO in the City Park West neighborhood. The subject site measures 6,250 square feet (0.143 acre) and is improved with a three-story affordable apartment building measuring 9,549 square feet and containing 15 units that house low-income seniors. All of the subject's units are 1 bed/1 bath style and measure approximately 550 square feet each. The building was built in 1960 and is of wood-frame construction with a brick exterior and flat roof. All of the units are restricted via a CHFA agreement to tenants at 50% AMI or less until the loan is paid off.

This adjustment is being made at the request of the borrower and does not materially affect the city's collateral position. The increase the subordination limit will align the loan terms with the current debt on the property; the borrower is in process of amending the terms of their existing loan with CHFA. The loan had an original principal amount of \$494,000 and has a current balance of approximately \$293,000.

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