

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: 11/20/17

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: Provides a \$2,600,000 cash flow loan to Moline@Stapleton Apartments LLLP, whose general partner is Northeast Denver Housing Center, to build 180 affordable apartments at 2820 N. Moline St. for families in the 30-60% AMI range.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Andrea Morgan
- **Phone:** 720-913-1663
- **Email:** andrea.morgan@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:

Provides a \$2,600,000 cash flow loan to Northeast Denver Housing Center's tax credit partnership to build 180 apartments for families near the intersection of Martin Luther King Jr. Blvd. and 26th Avenue in Stapleton. The project includes 11 Veterans Affairs Supportive Housing Program (VASH) units and 11 Section 811 units, which together will serve homeless veterans and persons with disabilities between 30-40% AMI. The remaining 158 apartments will house families in the 50-60% AMI range. Two-thirds of the apartments will have multiple bedrooms.

****Please complete the following fields:** (Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)

- a. **Contract Control Number:** OEDEV-201735845-00
- b. **Duration:** 40 years
- c. **Location:** 2820 N. Moline St.
- d. **Affected Council District:** 8
- e. **Benefits:** Affordable housing
- f. **Costs:** \$2,600,000 General Funds

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain

None known

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Executive Summary

This resolution would provide a \$2,600,000 cash flow loan to Northeast Denver Housing Center's tax credit partnership to build 180 apartments for families at 2820 N. Moline St. in Stapleton. The project includes 11 Veterans Administration Supportive Housing and 11 Section 811 vouchers to serve homeless veterans and persons with disabilities at between 30-40% AMI. The remaining 158 apartments will house families up to 60% AMI. Two-thirds of the apartments will have two or three bedrooms.

The HUD Veterans Affairs Supportive Housing Program (VASH) provides rental assistance vouchers specifically targeted to homeless veterans. Public housing authorities work closely with Veteran Affairs Medical Centers to manage the program.

The Section 811 program allows persons with disabilities to live as independently as possible in the community by subsidizing rental housing opportunities which provide access to appropriate supportive services.

Moline @Stapleton is a sustainable affordable apartment community in a neighborhood with good access to jobs, retail, educational, health, transit, and recreation. This project contributes 108 units toward the requirements of the Stapleton Affordable Housing Plan.

The project developer, Northeast Denver Housing Center (NDHC), is a 37-year-old nonprofit community development corporation experienced in the design and construction of quality affordable housing. Organized in 1982 to serve the Denver metro community, NDHC's mission is to create sustainable, healthy housing and development opportunities for underserved households through outreach, education and economic development programs and projects. NDHC has a long track record of success in developing energy efficient and green build award-winning affordable housing.

Here is the proposed breakdown by unit and income level:

BEDROOMS	60% Units	50% Units	40% Units	30% Units
1 Bedroom	46	5	9	9
2 Bedroom/1Bath	20	4	1	2
2 Bedroom/2 Bath	37	5	0	0
3 Bedroom/2 Bath	37	4	0	1
TOTAL	140	18	10	12

Here is the financing profile of sources and expenses:

Sources	Total	%	Uses	Total	%
Permanent Loan - PAB	\$16,910,000	47.4%	Land	\$3,078,000	8.6%
CDOH	\$1,250,000	3.5%	Hard Costs	\$23,883,272	66.9%
Denver	\$2,600,000	7.3%	Soft Costs	\$4,673,352	13.1%
NEDH - Land Loan	\$3,078,000	8.6%	Developer Fee	\$3,426,795	9.6%
Forest City Grant	\$450,000	1.3%	Reserves	\$650,000	1.8%
Deferred Developer Fee	\$1,798,484	5.0%			
LIHTC - 4%	\$9,624,935	27.0%			
Total	\$35,711,419	100.0%	Total	\$35,711,419	100.0%

The building will be a three-story walkup. The apartment flats will have secured limited access entry with private entrances located on interior stair corridors with twelve units per staircase. Because the apartments are not located on long double-loaded corridors, tenants will have fewer cooking odor and noise issues and lower common area energy usage and costs. Tenants will have opportunities to interact with their neighbors because there are only four units per entry level. Each apartment has 9' high ceilings and the apartments have large windows to allow more natural light to reach all parts of the home, enhancing day-lighting and decreasing energy cost/ usage.

Main level apartments on Moline and 26th Avenue will have private exterior entry stoops, allowing front door street level access. Common outdoor areas and terraces, including a community gardening area, a picnic space, play area, and rest areas are interspersed in clusters throughout the site, creating a greater sense of community. Secure bike and stroller storage will be located on site to enhance bicycle use and walkability. An all-purpose community room with a computer lab, exercise activity area, and a meeting/leisure space will be available to residents 24 hours a day, seven days a week.