

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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:** April 11, 2011

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:** *(Include a concise, one sentence description - include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

Denver Housing Authority - contractor name 201100322 - contract control #

Request approval to loan \$900,000 of HOME funds to Denver Housing Authority for the purpose of constructing 89 units of rental housing as part of Phase 9 of the HOPE VI development along Park Avenue.

**3. Requesting Agency:** Office of Economic Development

**4. Contact Person:** *(with actual knowledge of proposed ordinance)*

- **Name:** ReJean Peeples
- **Phone:** 720.913.1545
- **Email:** rejean.peeples@denvergov.org

**5. 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:** 720.913.1536
- **Email:** Seneca.holmes@denvergov.org

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

This funding will cover costs associated with construction of the building.

*Please include the following:*

- a. **Duration:** 40 years
- b. **Location:** 2290 Court Place
- c. **Affected Council District:** 8
- d. **Benefits:** creation of 89 units of rental housing
- e. **Costs:** none

**7. Is there any controversy surrounding this ordinance?** (groups or individuals who may have concerns about it?) **Please explain.** None

*To be completed by Mayor’s Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date: \_\_\_\_\_

Ordinance Request Number: \_\_\_\_\_

Date: \_\_\_\_\_

## Executive Summary

This contract will be the Denver Housing Authority (DHA) in the amount of \$900,000 for the purpose of developing affordable housing units in the Park Ave HOPE VI development.

Contract Recipient: Denver Housing Authority (DHA)

Proposed Amount: \$900,000

Terms: performance based deferred loan

Affordability period: 20 years per HUD regulations

20 years per OED

Source of Funds: HOME funds

New construction of 89 units - tenant incomes will range from 40% to 60% AMI along with market rate rental units

The Park Ave 5B project is phase 9th in the scheme of the entire HOPE VI development and is located in the Benedict Park area and Phase 10 (homeownership) is also planned along the north side of 19<sup>th</sup> Ave in the same area.

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