

# ORDINANCE/RESOLUTION REQUEST

Date of Request: 3/23/2020

Please mark one:  Bill Request or  Resolution Request

## 1. Type of Request:

- Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment  
 Dedication/Vacation  Appropriation/Supplemental  DRMC Change  
 Other:

2. Title: Start with an active verb, i.e., **approves, amends, dedicates**, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, or supplemental request.

Approves a loan agreement with NDHC Affordable Communities, Inc., for a \$2,640,000 performance loan to support construction of Central Park Urban Living comprised of 132 affordable condominium units in Stapleton.

## 3. Requesting Agency: Department of Housing Stability

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Nick Emenhiser	Name: Nick Emenhiser
Email: <a href="mailto:Nicholas.Emenhiser@denvergov.org">Nicholas.Emenhiser@denvergov.org</a>	Email: <a href="mailto:Nicholas.Emenhiser@denvergov.org">Nicholas.Emenhiser@denvergov.org</a>

## 5. General a text description or background of the proposed request, if not included as an executive summary.

See Executive Summary

## 6. City Attorney assigned to this request (if applicable):

Eliot Schaefer

## 7. City Council District: 8

**\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

## Key Contract Terms

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

Resolution/Bill Number: RR20 0310

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

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property): Loan Agreement

Vendor/Contractor Name: NDHC Affordable Communities, Inc.

Contract control number: HOST-202053148

Location: 3603 Wabash Street, Denver, CO

Is this a new contract?  Yes  No Is this an Amendment?  Yes  No If yes, how many? \_\_\_\_\_

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

3/2020 – 3/2035

Contract Amount (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount (A)</i>	<i>Additional Funds (B)</i>	<i>Total Contract Amount (A+B)</i>
\$2,640,000	\$0	\$2,640,000

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
3/2020 – 3/2035		3/2035

Scope of work:

See Executive Summary.

Was this contractor selected by competitive process? Yes  No  Project was approved by Loan Review Committee

Has this contractor provided these services to the City before?  Yes  No

Source of funds: Fund 16606 (Linkage Fee)

Is this contract subject to:  W/MBE  DBE  SBE  XO101  ACDBE  N/A

WBE/MBE/DBE commitments (construction, design, DEN concession contracts): N/A

Who are the subcontractors to this contract? N/A

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## EXECUTIVE SUMMARY

This is a 132-unit, affordable condominium development at the corner of Wabash Street and Central Park Boulevard in Stapleton. The developer, Northeast Denver Housing Center, Inc., has developed multiple other income-restricted rental and for-sale developments in Stapleton, and the land was donated by FC Brookfield, pursuant to the Stapleton Development Agreement. The site is located near the Central Park RTD Station.

The 132 condominium units are comprised of 81 two-bedroom units and 51 one-bedroom units. The project will break ground immediately following closing of the City loan, as other financing commitments have been made. The City's loan of \$2,640,000, or \$20,000 per unit, will be forgiven after 15 years of compliance with the City covenant. Other funding sources include the State of Colorado Division of Housing, FC Brookfield equity, NDHC equity, and sale proceeds.

The unit mix is as follows, with all units for-sale:

TYPE OF UNITS	FIXED/FLOATING	NUMBER OF UNITS	AMI* RESTRICTIONS	LENGTH OF TIME
1BR	Fixed	51	80%	15 years
2BR	Fixed	81	80%	15 years
TOTAL:		132		

\*Area Median Income, or rent limits, used for income qualification of qualified buyers

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

Revised 03/02/18