

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: 8/16/21

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 *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, supplemental request, etc.)

Approves a repaying loan agreement with MHMP 15 E Colfax LLLP through contract control number HOST 202160023 for \$3,500,000, to construct an 82-unit affordable housing project called Rose on Colfax. This development will serve general, family occupancy and include an Early Childhood Education (ECE) center on the ground floor.

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: Elvis Rubio
Email: Nicholas.Emenhiser@denvergov.org	Email: Elvis.Rubio@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed: (in this section, please describe what the additional funding will support if it is an amendment)

- a. **Contract Control Number:** HOST 202160023
- b. **Duration:** 60 years
- c. **Location:** Denver, CO
- d. **Affected Council District:** District 8
- e. **Benefits:** Creates 82-unit affordable housing development.
- f. **Costs:** \$3,500,000

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

7. City Council District: All

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

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 0945

Date Entered: _____

Key Contract Terms

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

Vendor/Contractor Name: MHMP 15 E Colfax LLLP

Contract control number: HOST 202160023

Location: 1510 Valentia 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):

11/01/2021 – 11/01/2081

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

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
(A)	(B)	(A+B)
\$3,500,000		

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
11/01/2021 – 11/01/2081		

Scope of work: See executive Summary.

Was this contractor selected by competitive process? Yes **If not, why not?**

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

Source of funds: \$2,517,717 property tax and \$982,283 linkage fee

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

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

Who are the subcontractors to this contract? N/A

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Executive Summary

This 82-unit affordable housing project is the culmination of a process that began in 2019 with a competitive RFP for this site. This project will also include an Early Childhood Education (ECE) center on the ground floor. This project is the beneficiary of 4% + State tax credits awarded by CHFA, land donation from the City of Denver, private debt, a grant from the State of Colorado, and soft loans from the City of Denver and Mercy Housing. HOST's loan contribution will be repaid from 25% of interest-only during the first 10-15 years while deferred developer fee is still being repaid, which will then convert to 36% of available cash flow. The unit mix is below:

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70%*	Total Units	% of Total
1BR/1BA	4	1	6	13	6	30	36.6%
2BR/2BA	5	2	2	15	4	28	34.1%
3BR/2BA	5	2	2	9	4	22	26.8%
4BR/2BA	2					2	2.4%
Total	16	5	10	37	14	82	100.0%
% of Total	19.5%	6.1%	12.2%	45.1%	17.1%	100.0%	

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR21 0945

Date Entered: _____

Revised 03/02/18