

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves loan request of \$2,500,000 from General Fund Contingency to 18th & Chestnut, L.P., a Georgia limited partnership, to facilitate the creation of 68 units of affordable housing in Council District 9.

- 2. Requesting Agency:** Office of Economic Development

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Melissa Stirdivant
Phone:(720) 913-1541
Email:Melissa.Stirdivant@denvergov.org

- 4. 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) 913-1533
Email:Seneca.Holmes@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

Approval of a loan in the amount of \$2,500,000 to be used for land acquisition and predevelopment costs at 1975 18thStreet. The project, referred to as Chestnut, is a 108 unit mixed-income rental development that will offer 68 units at an affordability level of 50% and 60% of area median income (AMI). Chestnut is a part of the development at Denver Union Station and will offer residents various multi-modal transportation options. The source of funds for this loan comes from repayment of a loan to the Denver Dry Goods building. The performance loan is anticipated to be outstanding for the 60 years the income restrictions stay on the project. Loan terms are included in the executive summary.
 - b. Duration**

60 years
 - c. Location**
 - d. Affected Council District**

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 - e. Benefits**

Project will be produce 68 units of affordable housing at Denver Union Station
 - f. Costs**

\$2,500,000 towards the land acquisition and pre-development costs.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0767

Date: 10/23/2013