

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: July 28, 2014

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: Yes, this was submitted as a companion ordinance to the 2014 Budget Long Bill at the end of 2013. The implementing agency (OED) requested to hold back on the ordinance pending the appointment of a new Housing Director.

2. Title: *(Include a concise, one sentence description – please 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.)*

Ordinance Request to establish new “Revolving Affordable Housing Loan Fund” special revenue fund in the Community Development Special Revenue Fund (Accounting No. 16000)

3. Requesting Agency: Budget and Management Office

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

- **Name:** Laurel Delmonico
- **Phone:** 720-913-5051
- **Email:** laurel.delmonico@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:** Laurel Delmonico or Rick Padilla (OED)
- **Phone:** 720-913-5051 or 720-913-1660
- **Email:** laurel.delmonico@denvergov.org or Rick.Padilla@denvergov.org

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

The new “Revolving Affordable Housing Loan Fund” is a special revenue fund that will be gap financing for the acquisition and rehabilitation of affordable housing units throughout Denver. At least 20% of the development's units must be rented to tenants earning no more than 50% of the area median income (adjusted for family size); or at least 40% of the development's units must be rented to tenants earning no more than 60% of the area median income. Please note that the initial investment of \$3 million was approved in the 2014 Budget with \$1.5 million from the general fund and \$1.5 million from Denver Human Services. This ordinance request is the administrative process of establishing the revolving fund. The housing funds will be transferred to this new special revenue fund as approved in the 2014 budget.

****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:** NA
- b. **Duration:** NA
- c. **Location:** NA
- d. **Affected Council District:** Citywide
- e. **Benefits:** Financing tool that leverages additional resources for the creation affordable housing
- f. **Costs:** None.

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

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

None known

Executive Summary

This ordinance request allows the OED to create a revolving affordable housing loan fund for the specific purpose of creating new affordable housing for the workforce rental population in Denver. This special revenue fund is intended to fill a portion the gap established in the 4% LIHTC rental transactions.

Fund amount(s):

\$3,000,0000

Source of funds:

2014 Source of Funds: Inter-fund transfers from the City and County of Denver General Fund & Human Services Fund.

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SIRE Tracking Number: _____

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