

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Please mark one: ☐ Bill Request or ☒ Resolution Request Date of Request: 05/19/2025

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

☐ Yes ☒ No

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 loan agreement between the City and County of Denver and Beeler Park Flats Owner, LLC for \$2,100,000.00 and 240 months to finance the construction of 64 income-restricted units to be leased at affordable rents to qualifying households, Council District 8 (HOST-202579145).

3. **Requesting Agency:** Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Laura Allen-Hatcher	Name: Polly Kyle
Email: Laura.Allen-hatcher@denvergov.org	Email: Polly.Kyle@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

Beeler Park Flats Owner LLC requests \$2,100,000 as a non-recourse 20-year, 1% simple interest, cash flow loan to support the development of Beeler Park Flats. Beeler Park Flats will be a 64-unit development. The project is located in the Central Park neighborhood at 5652 N Boston Ct. The project Developer and Sponsor is Mile High Development.

Beeler Park Flats will be a newly constructed 5-story, single residential building on a 2-acre lot. The development will consist of 64 units, including seven 30% area median units (AMI). 80% of the units will be two-bedroom units and 13% will be 3-bedroom units, serving larger households. The project site is immediately adjacent to The Bluffs and North Commons Lawn open spaces, and immediately north of the Northfield High School campus.

The Borrower will be required to house people with low/moderate incomes as shown in the following table. The rental and occupancy restrictions detailed below will be secured by a Covenant that will be recorded against the property and will run with the land for a minimum of 60 years.

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	# of Units	% of Total
1BR	1	1	1	2	5	7.8%
2BR	5	5	17	24	51	79.7%
3BR	1	1	3	3	8	12.5%
Total	7	7	21	29	64	100%
% of Total	10.9%	10.9%	32.8%	45.3%	100.0%	

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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

7. City Council District: District 8

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

Key Contract Terms

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

Vendor/Contractor Name (including any dba's):
Beeler Park Flats Owner LLC

Contract control number (legacy and new):
HOST-202579145

Location:
205 Detroit Street Denver, Colorado 80206

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):
The cash flow loan matures 240 months following the closing of the loan, which must take place no later than March 17, 2026.

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>
<i>(A)</i>	<i>(B)</i>	<i>(A+B)</i>
\$2,100,000	N/A	\$2,100,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See contract term/duration above	N/A	See contract term/duration above

Scope of work:
To finance the construction of 64 income-restricted units to be leased at rents affordable to qualifying households.

Was this contractor selected by competitive process? N/A If not, why not? Gap financing for construction

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

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Source of funds:

Affordable Housing-Linkage Fee Fund

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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