

## BILL/ RESOLUTION REQUEST

1. **Title:** Approves a loan agreement with Habitat for Humanity of Metro Denver, Inc. for the acquisition of foreclosed and/or abandoned/blighting properties, rehabilitation or new construction on the purchased sites, and resale to income qualified households.
- 2.
3. **Requesting Agency:** Office of Economic Development
4. **Contact Person *with actual knowledge of proposed ordinance***  
**Name:**Melissa Stirdivant  
**Phone:**720-913-1541  
**Email:**melissa.stirdivant@denvergov.org
5. **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:**Melissa Stirdivant  
**Phone:**720-913-1541  
**Email:**melissa.stirdivant@denvergov.org
6. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
  - a. **Scope of Work**

The ordinance approves a loan agreement between Habitat for Humanity of Metro Denver, Inc. (Habitat) for the acquisition of foreclosed and/or abandoned/blighting properties, rehabilitation or new construction on the purchased sites, and resale to income qualified households. The project is eligible under Neighborhood Stabilization Program 3 (NSP3) program regulations due to the fact that the properties to be developed under this contract are either foreclosed upon or vacant/blighting properties in eligible neighborhoods (Globeville, Elyria-Swansea, West Colfax and Villa Park). NSP3 was authorized under the American Recovery and Reinvestment Act (ARRA) of 2009. The City will provide a loan in the amount of \$2,430,251 to Habitat to implement NSP3. Habitat was awarded these funds through a Request for Proposals issued by the City. The Housing and Economic Recovery Act (HERA) of 2008 originally established NSP and appropriated funds to address the effects of abandoned and foreclosed properties and vacant and blighting properties in the nation's communities.
  - b. **Duration**

June 27, 2011-September 1, 2031.
  - c. **Location**

Globeville, Elyria-Swansea, West Colfax and Villa Park.
  - d. **Affected Council District**

1, 3, 9.

**e. Benefits**

Elimination of abandoned and foreclosed properties and expanded affordable housing opportunities for low-, moderate- and median-income households.

**f. Costs**

\$2,430,251.

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

No.

**Bill Request Number: BR11-0529**

**Date: 7/12/2011**