

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: 04/07/2025

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 Denver Dry Goods Preservation, LLC for \$5,500,000.00 and 504 months to finance the rehabilitation and adaptive reuse of a multi-family residential structure to create/preserve 106 income restricted units to be leased at affordable rents to qualifying households, in Council District 10 (HOST-202578422).

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: Kendra Garrett	Name: Polly Kyle
Email: Kendra.Garrett@denvergov.org	Email: Polly.Kyle@denvergov.org

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

Denver Dry Goods Preservation, LLC requests a \$5,500,000 cash flow loan to support the development of 106 affordable rental units for the Denver Dry Goods project. The Denver Dry Goods project is located at 700 16th Street, in the Downtown Corridor (16th St. Mall) neighborhood.

The developer, Perry Rose LLC, will revitalize the Denver Dry Goods building through a conversion of the vacant commercial space into residential, income restricted units for tenants earning between 30% and 80% AMI. The 51 existing, affordable units will be renovated, and the three floors of existing commercial space will be converted into 55 units of affordable housing. The unit mix will be: 2 studios, 56 one-bedroom and 48 two-bedroom units. The building's location is highly desirable, with close walking access to retail, grocery, and the adjacent 16th Street & California light rail station.

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	70% AMI	80% AMI	# of Units
Studio	1						1
1BR	11	2	2	28	8	5	56
2BR	5	4	10	11	12	7	49
Total	17	6	12	39	20	12	106
% of Total	16%	5.7%	11.3%	36.8%	18.9%	11.3%	100%

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 10

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):
Denver Dry Goods Preservation, LLC

Contract control number (legacy and new):
HOST-202578422

Location:
700 16th St Denver, Colorado 80202

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):
504 months following the closing of the loan.

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>
\$5,500,000	N/A	\$5,500,000

<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 rehabilitation and adaptive reuse of a multi-family residential structure to create/preserve 106 income restricted units to be leased at affordable rents to qualifying households.

Was this contractor selected by competitive process? N/A

If not, why not? Gap financing for new construction and preservation

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

Source of funds:

Revolving Affordable Housing Loan Fund
Affordable Housing 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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