

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 11/21/2022

Please mark one:  Bill Request or  Resolution Request

## 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 ARCHWAY INVESTMENT CORPORATION, INC in the amount of \$3,850,000, under contract control number HOST-202265780.

## 3. Requesting Agency: Department of Housing Stability

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Adam Lyons	Name: Sabrina Allie and Derek Woodbury for Mayor-Council
Email: <a href="mailto:adam.lyons@denvergov.org">adam.lyons@denvergov.org</a>	Email: <a href="mailto:sabrina.allie@denvergov.org">sabrina.allie@denvergov.org</a> and <a href="mailto:derek.woodbury@denvergov.org">derek.woodbury@denvergov.org</a>

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

Archway Investment Corporation (Archway) is requesting \$3,850,000 for Park Hill Campus Family Housing, an adaptive reuse of four historic dormitory buildings on the former Johnson & Wales University campus into 154 affordable family units in the high-opportunity neighborhood of South Park Hill. This project is part of a larger redevelopment that will transform the campus into an education, economic development, and affordable housing hub.

This project will contribute to HOST's strategic priority to provide units for larger families: 17% of the units will be three bedrooms and over 62% of the units will be two- and three-bedroom units (70 two-bedroom units and 26 three-bedroom units). In addition, in response to HOST's priority for 30% AMI units, Archway has restructured the AMI mix to add six additional 30% AMI units, for a total of 16 units (10% of the project).

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

Eliot Schaefer

## 7. City Council 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):

Loan Agreement

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

**Vendor/Contractor Name:**  
ARCHWAY INVESTMENT CORPORATION, INC

**Contract control number:**  
HOST-202265780

**Location:**  
7150 Montview Blvd Denver, CO 80220

**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):**

One Million Dollars and No/100 (\$1,000,000.00) of the principal amount of the Loan (the “Cash Flow Portion”), plus any accrued interest on the Cash Flow Portion, shall be due and payable on the thirtieth (30<sup>th</sup>) anniversary of the date of the Promissory Note, if not paid sooner. Two Million Eight Hundred Fifty Thousand Dollars and No/100 (\$2,850,000.00) of the Loan (the “Performance Portion”) shall be a performance based, forgivable loan. Repayment of the principal balance and any interest accrued on the Performance Portion shall be forgiven by the City on the sixtieth (60<sup>th</sup>) anniversary of the Promissory Note so long as Borrower has remained in compliance with all terms and conditions of the Loan Agreement and all obligations thereunder and the Owner is in compliance with the Covenant.

**Contract Amount (indicate existing amount, amended amount and new contract total):**

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
\$3,850,000		

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See above for terms of the loan agreement		

**Scope of work:**

The proposed work is to convert the historic buildings from dormitory use to apartments including full kitchens and full bathrooms. In Founders Hall and Presidents Hall, relatively less work will be needed to create family units due to recent renovations and the existence of bathrooms/plumbing in each existing dorm room. In Johnson Hall and Wales Hall, a full-gut rehab of the living spaces is anticipated. Existing bathroom cores will be reused to the greatest extent possible. The well-maintained historic exteriors as well as a number of intact historic interiors will be maintained with the goal of securing a historic listing on the federal register as well as state and federal historic tax credits.

Each building will include resident storage, bike storage, on-site laundry, elevator service and a building entry security system. In addition, on-site staff will provide property management services, building maintenance, and resident supportive services. In-unit amenities will include central air conditioning, a hot water heating system with radiant heater units, refrigerators, stoves/ovens, dishwashers, and luxury vinyl tile throughout. The development budget currently includes higher-quality finishes including granite counters, tile backsplashes, and tile shower surrounds. All utilities will be owner-paid.

**Unit Mix:**

Unit Type	30% AMI	50% AMI	60% AMI
1BR	9	7	42
2BR	5	8	57
3BR	2	4	20
<b>Total</b>	<b>16</b>	<b>19</b>	<b>119</b>

*To be completed by Mayor’s Legislative Team:*

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Date Entered: \_\_\_\_\_

Was this contractor selected by competitive process? N/A If not, why not? N/A

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

Source of funds:  
Linkage Fee

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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