

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **9:00a.m. on Friday**. Contact the Mayor's Legislative team with questions

Date of Request: 1/22/2024

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 the loan agreement between the City and County of Denver and MHV Partners LLLP, in the amount of \$4,080,000 to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units, which will be known as The Irving at Mile High Vista (HOST-202371413).

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: Laura Allen Hatcher	Name: Christopher Lowell
Email: Laura.Allen-hatcher@denvergov.org	Email: Christopher.Lowell@denvergov.org

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

This request is for \$4,080,000 to assist with development and construction one hundred two (102) income restricted units to be rented at prices affordable to qualifying households. The Irving at Mile High Vista (the Irving) is a proposed development with studios to three-bedroom units at 20-80% AMI. The Irving is the last parcel at Mile High Vista to be developed within a zone lot that includes Rodolfo "Corky" Gonzales Library and the Avondale Apartments.

The building is an "L" shape following the parcel configuration to maximize parking and number of units. The building will be seven stories:

1st level: parking (~34 spaces), leasing offices, community room and bike storage

Levels 2-7: residential floors, double-loaded corridor configuration serviced by two elevators and two stairs.

Roof: 1200 square foot roof terrace for resident access to outdoor seating, views, and will include shading structures.

Main entry from Colfax Ave with additional entry from the resident parking area. Shared laundry facilities on alternating floors.

All units will be Universal Design, visitable, and "accessible-ready." The project will meet Section 504 requirements with 6 units fully ADA accessible and 3 units accessible for persons with hearing or visual disabilities. Project to certify to NGBS GOLD level utilizing regionally sourced, resource-efficient, sustainable products and materials, with all-electric building operation, PTAC and heat pumps, and diesel back-up emergency generator.

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 99 years.

Unit Type	20% AMI	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Studio	1	1	1	1	2	6
1BR	2	15	23	13	25	78
2BR	1	3	3	2	3	12
3BR	1	1	2	1	1	6
4BR						0
Total	5	20	29	17	31	102
% of Total	4.9%	19.6%	28.4%	16.7%	30.4%	100.0%

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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

Eliot Schaefer

7. City Council District:

District 3

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 > \$500K

Vendor/Contractor Name:

MHV Partners LLLP

Contract control number:

HOST-202371413

Location: 1600 Downing Street, Suite 300, Denver, CO 80204

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** n/a

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on the fortieth (40th) anniversary of the date of the Promissory Note (the "Maturity Date").

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>
\$4,080,000	N/A	\$4,080,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on the fortieth (40 th) anniversary of the date of the Promissory Note (the "Maturity Date").	N/A	If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on the fortieth (40 th) anniversary of the date of the Promissory Note (the "Maturity Date").

Scope of work:

The Irving is an 8-story 102-unit apartment building proposed for a 0.42-acre L-shaped lot, located near the SE corner of W Colfax Ave and N Irving St, immediately east of the Corky Gonzales Library. The project is planned to include 6 studios, 78 1-bd/1-ba, 12 2-bd/2-ba, and 6 3-bd/2-ba units. The development will be GOLD level certified under the NGBS program, exceeding the minimum number of points for certification by 100% (250+). The building will be 100% electrically operated with a solar array on the roof. The apartments will be cooled and heated via wall PTAC/Heat Pump units. Hot water will be provided by a roof-mounted central air-source heat pump system. Apartments will include a refrigerator, stove/oven, dishwasher, garbage disposal, A/C wall units, blinds, carpet, ceiling fan, coat closet, and patio/balcony. Common amenities will include on-site management, laundry facilities, bicycle maintenance/storage, a community room, and a rooftop deck. Security features will include limited access entries and surveillance cameras.

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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

Source of funds:

Affordable Housing Fund- 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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