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

Date of Request: 08/19/2024

Please mark one: ☐ **Bill Request** **or** ☒ **Resolution Request**

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 the loan agreement between the City and County of Denver and Albion Apartments, LLLP in the amount of $6,760,000 to finance the acquisition of land for a future affordable housing development that will contain 170 units to be leased at rents affordable to qualifying households (HOST-202475519).

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: Alex Marqusee	Name: Chris Lowell
Email: Alexander.Marqusee@denvergov.org	Email: Christopher.lowell@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:
Delwest Development Corporation requests a $6,760,000 cash flow loan to support the development of 170 affordable rental units for the Albion Apartments project. The Albion Apartments project is located at 2222 S Albion St, in the University Hills neighborhood. Delwest will combine Denver's funding with a bridge loan to complete acquisition of the land.

The building seeks to serve families by providing larger units including 27% family sized 3- and 4-bedroom units. Two-bedroom units make up the rest of the building and provide residents with almost 1,000 square feet of living area. Delwest has also included space in the building for a 5,000-sf early childhood center with adjoined 1,300 sf covered outdoor space on the second floor. They intend to partner with national school program,Wildflower Schools, for an on-site Montessori childcare facility that focuses on underserved communities.

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 99 years.

	30%AMI	60%AMI	70%AMI	Total	% of Total
2br	20	44	60	124	73%
3br	4	12	14	30	18%
4br	3	6	7	16	9%
Total	27	62	81	170	
% of Total	16%	36%	48%		

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 4

8. ****<u>For all contracts,</u> 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):
Albion Apartments, LLLP

Contract control number (legacy and new):
HOST-202475519

Location:
155 S Madison St. #326 Denver, Colorado 80209

Is this a new contract? ☒ **Yes** ☐ **No** **Is this an Amendment?** ☐ **Yes** ☒ **No** **If yes, how many? _____**

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

Contract Amount (indicate existing amount, amended amount and new contract total):
480 months following the closing of the loan.

Current Contract Amount (A)	***Additional Funds (B)***	***Total Contract Amount (A+B)***
$6,760,000	N/A	$6,760,000

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

Scope of work:
Loan funds may be used for costs associated with acquiring the mortgaged property.

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

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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