

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

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

Date of Request: **October 11, 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: Inducement Resolution

2. **Title:** Approving and evidencing the intention of the City and County of Denver, Colorado to issue an amount not to exceed \$29,000,000 of Multifamily Housing Revenue Bonds for the multi-family, affordable housing project located at 4340 South Monaco Street to support the acquisition, construction, and equipping of an affordable housing project.

3. **Requesting Agency:** Department of Finance

## 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: Dennis Wegienek	Name: Carolina Flores
Email: dennis.wegienek@denvergov.org	Email: carolina.flores@denvergov.org

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

The proposed resolution is being requested to evidence the City's intent to utilize a portion of the City's Private Activity Bond (PAB) Volume Cap Allocation to finance affordable multifamily housing by Shea Properties, for the proposed Marina Square project located at 4340 South Monaco Street in Denver, Colorado. The PAB will be a part of the financing package for Shea Properties to convert a vacant office building to a 143-unit affordable multifamily apartment building. The building is anticipated to be 100% restricted to 30% - 70% of Area Median Income tenants. The State of Colorado's Department of Local Affairs has allocated PAB Volume Cap Allocation to the City and the City of Englewood and the City of Centennial have assigned PAB Volume Cap to the City. This resolution allows for the use of up to \$29,000,000 of PAB Volume Cap Allocation to be applied to this project consistent with the City's Home Rule Charter, Colorado statutes, and the Internal Revenue Code.

Proposed Legislative Calendar:

- Resolution Request Submission – 10/11/2024
- FinGov Committee – 10/22/2024
- Mayor Council – 10/29/2024
- Deadline for CAO to file Resolution – 10/30/2024
- PAB Inducement Resolution First and Only Reading – 11/4/2024

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

7. **City Council District:** 4

8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\*** NA

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

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

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