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: 08/26/2025

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 MHMP 20 Loretto LLLP for $3,782,000.00 and a Maturity Date of 240 months following closing to finance the construction of a multi-family residential structure to create 100 income-restricted units to be leased at affordable rents to qualifying households, in Council District 2 (HOST-202580935).

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:
MHMP 20 Loretto LLLP requests a $3,782,000 cash flow loan to support the development of 100 affordable rental units for the Loretto Heights Family Apartments project. The Loretto Heights Family Apartments project is located at 2980 S. Pancratia Street, Denver, Colorado 80236, in the Harvey Park South neighborhood.

The developer, Mercy Housing Mountain Plains (MHMP), will construct 100 affordable units with AMIs ranging from 30% to 70% AMI. The unit rents will be income averaged with an overall weighted average AMI of 58%. This family-centric development will offer 45 one-bedroom, 31 two-bedroom, and 24 three-bedroom units. The property will be included as part of the historic 72-acre Loretto Heights Campus redevelopment. On-site amenities include a community room, recreation and business centers, picnic area, and EV charging station. Tenant services will include adult education, computer courses, after-school tutoring, and resume/job search assistance.

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
1BR	6		3	21	15		45
2BR	4		2	14	11		31
3BR	5		3	9	7		24
Total	15		8	44	33		100
% of Total	15%	0%	8%	44%	33%	0%	100%

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____ Date Entered: _____

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

7. **City Council District:** District 2

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):
MHMP 20 Loretto LLLP

Contract control number (legacy and new):
HOST-202580935

Location:
1600 Broadway, Suite 2000 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 <u>existing</u> term dates and <u>amended</u> dates):

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

Current Contract Amount (A)	***Additional Funds (B)***	***Total Contract Amount (A+B)***
$3,782,000	N/A	$3,782,000

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

Scope of work:
To finance the construction of a multi-family residential structure to create 100 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

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**

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____ Date Entered: _____

WBE/MBE/DBE commitments (construction, design, Airport concession contracts): N/A

Who are the subcontractors to this contract? N/A

To be completed by Mayor's Legislative Team:

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