



Legislation Details (With Text)

File #: 22-1557 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/21/2022 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/19/2022 **Final action:** 12/19/2022

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Montbello FreshLo, LLC to provide funding for the development and construction of a 97-unit affordable housing development, located at 12444 East Albrook Drive in Council District 8. Approves a loan agreement with Montbello FreshLo, LLC for \$3,300,000 and 18 years and six months to provide funding for a new affordable housing development, located at 12444 East Albrook Drive in Council District 8 (HOST-202264852). The last regularly scheduled Council meeting within the 30-day review period is on 1-9-2023. The Committee approved filing this item at its meeting on 11-30-2023.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR22-1557_HOST_2022 FreshLo, 2. 11-30-2022 Montbello FreshLo, 3. 22-1557 Filed Resolution_Montbello FreshLo LLC_202264852 12.5.pdf, 4. 22-1557_Montbello_FreshLo_LLC_Loan_Agrmt_202264852, 5. 22-1557 Filed Resolution_Montbello FreshLo LLC_202264852 12.5.2022, 6. 22-1557 - signed

Date	Ver.	Action By	Action	Result
12/19/2022	1	Council President	signed	
12/19/2022	1	City Council	adopted	Pass
11/30/2022	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-28-2022

**Requesting Agency: Department of Housing Stability
Division:**

**Subject Matter Expert Name: Adam Lyons
Email Address: adam.lyons @denvergov.org
Phone Number:**

Item Title & Description:

*(Do not delete the following instructions)
These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving a proposed Loan Agreement between the City

and County of Denver and Montbello FreshLo, LLC to provide funding for the development and construction of a 97-unit affordable housing development, located at 12444 East Albrook Drive in Council District 8.

Approves a loan agreement with Montbello FreshLo, LLC for \$3,300,000 and 18 years and six months to provide funding for a new affordable housing development, located at 12444 East Albrook Drive in Council District 8 (HOST-202264852). The last regularly scheduled Council meeting within the 30-day review period is on 1-9-2023. The Committee approved filing this item at its meeting on 11-30-2023.

Affected Council District(s) or citywide? 8

Contract Control Number: HOST-202264852

**Vendor/Contractor Name (including any "DBA"):
MONTBELLO FRESHLO LLC**

Type and Scope of services to be performed:

The Montbello FreshLo is a 97 affordable unit project consisting of 49 one-bedroom units, 33 two-bedroom units and 15 three-bedroom units. A city covenant is to be recorded on the land for 60 years. All affordable units will be rented to households earning at or below 70% of the area median income (AMI).

The low-income housing tax credit (LIHTC) development will consist of one six-story building with ground floor office space and residential units on floors 2-6. Reinforced columns will support the first level of post tensioned concrete slabs. Floors 2-6 will be constructed out of fire-retardant wood exterior bearing walls, supporting engineered open web floor trusses, and engineered roof trusses. Exterior finishes will consist of storefront glazing, brick masonry, cement fiber panel, architectural metal panels, and stucco. Roofing membrane will be a single ply membrane system.

Unit Mix:

Unit Type	30% AMI	50% AMI	60% AMI	70% AMI
1BR	3	9	28	9
2BR	3	5	19	6
3BR	1	3	8	3
Total	7	17	55	18

**Location (if applicable):
12444 East Albrook Drive Denver, CO 80238**

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): N/A

Are WBE/MBE/DBE goals met (if applicable)? N/A

Is the contract new/a renewal/extension or amendment? New

Was this contractor selected by competitive process or sole source? N/A

For New contracts

Term of initial contract:

The Loan will mature and be due and payable on the date that is eighteen years, six months following the executing of the Promissory Note ("Maturity Date"), if not paid sooner.

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term: \$3,300,000.00

Cost of any renewals: N/A

**Total contract value council is approving if all renewals exercised:
\$3,300,000.00**

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)