



Legislation Details (With Text)

File #: 23-0402 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 4/10/2023 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 6/26/2023 **Final action:** 6/26/2023

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Uinta Senior Apartments LLLP to support a 50-unit income-restricted senior housing development known as St. Stephens, located at 2189 North Valentia Street in Council District 8. Approves a loan agreement with Uinta Senior Apartments, LLLP for \$1,250,000 and 30 years to support a 50-unit income-restricted senior housing development known as St. Stephens, located at 2189 North Valentia Street in Council District 8 (HOST-202367525). The last regularly scheduled Council meeting within the 30-day review period is on 7-17-2023. The Committee approved filing this item at its meeting on 4-19-2023.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR23-0402_HOST-St. Stephens, 2. 2023-4-19 HOST St. Stephens, 3. 23-0402 Filed Resolution_Uinta Senior Apartments LLLP_202367525, 4. 23-0402_Uinta Senior Apartments LLLP_Loan Agreement, 5. 23-0402 Filed Resolution_Uinta Senior Apartments LLLP_202367525, 6. 23-402 - signed

Date	Ver.	Action By	Action	Result
6/26/2023	1	Council President	signed	
6/26/2023	1	City Council	adopted	Pass
4/19/2023	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 4-17-2023

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

Subject Matter Expert Name: Adam Lyons

Email Address: Adam.Lyons@denvergov.org <<mailto: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 Uinta Senior Apartments LLLP to support a 50-unit income-restricted senior housing development known as St. Stephens, located at 2189 North Valentia Street in Council District 8.

Approves a loan agreement with Uinta Senior Apartments, LLLP for \$1,250,000 and 30 years to support a 50-unit income-restricted senior housing development known as St. Stephens, located at 2189 North Valentia Street in Council District 8 (HOST-202367525). The last regularly scheduled Council meeting within the 30-day review period is on 7-17-2023. The Committee approved filing this item at its meeting on 4-19-2023.

Affected Council District(s) or citywide? 8

Contract Control Number: HOST-202367525

Vendor/Contractor Name (including any "DBA"): Uinta Senior Apartments, LLLP

Type and Scope of services to be performed:

The St. Stephens senior project will serve seniors, 62 and older, with incomes between 30% and 60% of the Area Median Income (AMI). The building will offer 45 1-bedroom apartments and five 2-bedroom apartments ranging from 638 to 821 square feet. The AMI mix will include 5 units at 30% AMI, 12 units at 40% AMI, 18 units at 50% AMI and 15 units at 60% AMI.

The site is within walking distance (0.1 miles) to a RTD bus stop, within a half-mile of a medical clinic and convenience store, and within a mile of a grocery store, neighborhood shopping center and pharmacy, all easy reachable by bus. Amenities include a large, flexible community space that will be used for recreation and group exercise and will include a warming kitchen for resident gatherings, folding tables and chairs and group exercise equipment, a roof deck with views of the front range, meeting rooms for service providers and community gardens. The property will be served by an on-site manager and maintenance staff.

The project will provide 50 units of income-restricted senior housing, for households earning between 30% and 60% of the area median income. Construction will be wood frame over a post tension slab on grade with an attractive skin comprised of a combination of brick, stucco and siding. The roof will be flat with a single ply, cool roof membrane. Heating will be provided by Hydronic Fan Coils in each unit served from central gas fired water heaters that double as a domestic hot water source. This centralized hot water system will be configured so that in the future the gas fired heaters can easily be replaced by water source heat pump style electric water heaters, thus making the building 'all-electric ready'. Cooling is provided by roof mounted electric condensers. The project will offer 19 surface parking spaces at no cost to residents. Two parking spaces (10%) will be pre-wired for electric vehicles. The building will be designed to be "solar-ready"; structurally engineered to support roof mounted solar panels in the future.

Location (if applicable): 2189 N. Valentia Street, 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)?

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

New

Was this contractor selected by competitive process or sole source?

Competitive

For New contracts

Term of initial contract:

HOST-202367525 Annual payments of principal and interest from surplus project cash flow equal to a share proportionate to the

relative loan amounts of the City and Colorado Division of Housing funding. If not sooner paid, the entire principal balance outstanding, together with all unpaid interest thereon, fees, and costs and expenses incurred by City, shall be due and payable in full 360 months following the closing of the Loan.

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: \$1,250,000

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

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.)