



Legislation Details (With Text)

File #: 20-0310 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 3/23/2020 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 4/13/2020 **Final action:** 4/13/2020

Title: A resolution approving a proposed Loan Agreement with NDHC Affordable Communities, Inc. for a loan to support construction of Central Park Urban Living comprised of 132 affordable condominium units in Stapleton.
Approves a loan agreement with NDHC Affordable Communities, Inc. for \$2,640,000 and for fifteen years to support construction of Central Park Urban Living comprised of 132 affordable condominium units located at the corner of Wabash Street and Central Park Boulevard in Council District 8 (HOST-202053148). The last regularly scheduled Council meeting within the 30-day review period is on 5-4-20. The Committee approved filing this item at its meeting on 4-1-20.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR20 0310 HOST Central Park Condos, 2. RR20 0310 HOST Central Park Condos Slide Deck, 3. RR20 0310 HOST Central Park Condos Briefing Doc, 4. 20-0310 Filed Resolution_NDHC Affordable Communities, Inc., 202053148-00, 5. 20-0310 Loan Agreement NDHC Affordable Communities Inc., 202053148-00, 6. 20-0310 Filed Resolution_NDHC Affordable Communities, Inc., 7. 20-0310 - signed

Date	Ver.	Action By	Action	Result
4/14/2020	1	Council President	signed	
4/13/2020	1	City Council	adopted	Pass
4/1/2020	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 3-23-20

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Nick Emenhiser
Email: Nicholas.Emenhiser@denvergov.org

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 with NDHC Affordable Communities, Inc. for a loan to support construction of Central Park Urban Living comprised of 132 affordable condominium units in Stapleton.

Approves a loan agreement with NDHC Affordable Communities, Inc. for \$2,640,000 and for fifteen years to support construction of Central Park Urban Living comprised of 132 affordable condominium units located at the corner of Wabash Street and Central Park Boulevard in Council District 8 (HOST-202053148). The last regularly scheduled Council meeting within the 30-day review period is on 5-4-20. The Committee approved filing this item at its meeting on 4-1-20.

Affected Council District(s) or citywide? Council District 8

Contract Control Number: HOST-202053148

Vendor/Contractor Name (including any "DBA"): NDHC Affordable Communities, Inc.

Type and Scope of services to be performed:

This is a 132-unit, affordable condominium development at the corner of Wabash Street and Central Park Boulevard in Stapleton. The developer, Northeast Denver Housing Center, Inc., has developed multiple other income-restricted rental and for-sale developments in Stapleton, and the land was donated by FC Brookfield, pursuant to the Stapleton Development Agreement. The site is located near the Central Park RTD Station.

The 132 condominium units are comprised of 81 two-bedroom units and 51 one-bedroom units. The project will break ground immediately following closing of the City loan, as other financing commitments have been made. The City's loan of \$2,640,000, or \$20,000 per unit, will be forgiven after 15 years of compliance with the City covenant. Other funding sources include the State of Colorado Division of Housing, FC Brookfield equity, NDHC equity, and sale proceeds.

Location (if applicable):

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

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

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

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract: Through 3/2035

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: \$2,640,000

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.)