



Legislation Details (With Text)

File #: 21-1370 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/5/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/6/2021 **Final action:** 12/6/2021

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver, and Northeast Denver Housing Center, Inc., for the construction and development of a 127-unit affordable housing project known as Central Park III Apartments.
Approves a loan agreement with Northeast Denver Housing Center, Inc. for \$1,985,000 and for 18.5 years, to construct a 127-unit affordable housing project known as Central Park III Apartments, serving low- to moderate-income households, earning at or below 60% of the area median income, located at the northwest corner of Central Park Boulevard and East 35th Avenue in Council District 8 (HOST 202160940). The last regularly scheduled Council meeting within the 30-day review period is on 12-20-21. The Committee approved filing this item at its meeting on 11-17-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 1370 HOST Central Park III Request, 2. RR21 1370 HOST Central Park III Summary, 3. 21-1370 Filed Resolution_Northeast Denver Housing Center Inc., Central Park III 202160940-00, 4. 21-1370 Loan Agreement Northeast Denver Housing Center, Inc., Central Park Apartments III 202160940-00, 5. 21-1370 Filed Resolution_Northeast Denver Housing Center Inc., Central Park III, 6. 21-1370 - signed

Date	Ver.	Action By	Action	Result
12/6/2021	1	Council President	signed	
12/6/2021	1	City Council	adopted	Pass
11/17/2021	1	Safety, Housing, Education & Homelessness Committee	approved by consent	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-5-21

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Elvis Rubio
Email:	Elvis.Rubio@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 between the City and County of Denver, and Northeast Denver Housing Center, Inc., for the construction and development of a 127-unit affordable housing project known as Central Park III Apartments.

Approves a loan agreement with Northeast Denver Housing Center, Inc. for \$1,985,000 and for 18.5 years, to construct a 127-unit affordable housing project known as Central Park III Apartments, serving low- to moderate-income households, earning at or below 60% of the area median income, located at the northwest corner of Central Park Boulevard and East 35th Avenue in Council District 8 (HOST 202160940). The last regularly scheduled Council meeting within the 30-day review period is on 12-20-21. The Committee approved filing this item at its meeting on 11-17-21.

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

Contract Control Number: HOST 202160940

Vendor/Contractor Name (including any "DBA"): Northeast Denver Housing Center, Inc.

Type and Scope of services to be performed:

Central Park III Apartments, a 127-unit affording housing development, is located at the northwest corner of Central Park Blvd. and E. 35th Ave. in the Central Park neighborhood in a transit-oriented development site just one block from the Central Park light rail station, new Sprouts grocery, employment centers, commercial services, and retail, highly rated schools, and healthy living amenities. Central Park III Apartments will provide a variety of apartments suitable for households of varying sizes including family and single households. Of the 127 units, 11 will be restricted at 30% AMI, 18 at 40% AMI, 82 at 50% AMI and 16 at 60% AMI. The project has a range of unit sizes, comprised of 12 studios, 33 one-bedrooms, 76 two-bedrooms, and 6 three-bedrooms. As with all of NDHC LIHTC developments in Central Park, NDHC will provide an on-site case manager, in collaboration with service providers, to implement healthy living and wellness programs such as self-development education, educational youth programs, after-school tutoring, nutrition classes, healthy cooking, gardening classes, access to food banks, job training, resume development, mental health services and financial literacy classes. The loan review committee conditionally approved a \$1,985,000 cash-flow loan for this development, which has a total development cost of roughly \$27,000,000.

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: 18.5 years

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: \$1,985,000

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.)