



Legislation Details (With Text)

File #: 21-1369 **Version:** 1

Type: Resolution **Status:** Adopted

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

On agenda: 11/29/2021 **Final action:** 11/29/2021

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 90-unit affordable housing project known as Central Park II Apartments.
Approves a loan agreement with Northeast Denver Housing Center, Inc. for \$1,665,000 and for 60 years to construct a 90-unit affordable housing project known as Central Park II Apartments, serving low- to moderate-income households earning up to 60% of the area median income, located at the northeast corner of Central Park Boulevard and East Prairie Meadow Drive in Council District 8 (HOST 202160900). 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 1369 HOST Central Park II Request, 2. RR21 1369 HOST Central Park II Summary, 3. 21-1369 Filed Resolution_Northeast Denver Housing Center Inc., Central Park II 202160900-00, 4. 21-1369 Loan Agreement Northeast Denver Housing Central Park II Apartments 202160900-00, 5. 21-1369 Filed Resolution_Northeast Denver Housing Center Inc., Central Park II

Date	Ver.	Action By	Action	Result
11/29/2021	1	Council President	signed	
11/29/2021	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 90-unit affordable housing project known as Central Park II Apartments.

Approves a loan agreement with Northeast Denver Housing Center, Inc. for \$1,665,000 and for 60 years to construct a 90-unit affordable housing project known as Central Park II Apartments, serving low- to moderate-income households earning up to 60% of the area median income, located at the northeast corner of Central Park Boulevard and East Prairie Meadow Drive in Council District 8 (HOST 202160900). 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 202160900

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

Type and Scope of services to be performed:

Northeast Denver Housing Center Inc. has been conditionally approved for a \$1,665,000 performance loan to develop Central Park II Apartments, a 90-unit affording housing development, is located in the Central Park neighborhood, within walking distance to jobs, commercial services and retail, schools, healthy living amenities, and public transit. With eighteen one-bed, thirty-six two-bed, and thirty-six three-bed units, Central Park II Apartments will provide affordable housing to households earning 30% to 60% of the area median income (AMI). 40% of the units will be for households earning at or below 30% AMI and 87% percent of the units will serve households earning below 50% AMI. Affordability will be secured through a Deed of Trust on the development and a 60-year Affordability Covenant. Repayment of this loan will be forgiven upon successful completion of the compliance requirements over the 60-year affordability term.

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: 60 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: \$1,665,000

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.)