



Legislation Text

File #: 21-1369, Version: 1

**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.)**