



Legislation Details (With Text)

File #: 18-0556 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 5/8/2018 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 6/18/2018 **Final action:** 6/18/2018

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Atlantis Community Foundation for construction of a project containing 60 income restricted apartments.
Approves a loan agreement with Atlantis Community Foundation for \$800,000 and for forty years to build 60 affordable apartments at 201 South Cherokee Street for households at 60% AMI and below including 15 homes for residents with disabilities in Council District 7 (OEDEV-201839985-00). The last regularly scheduled Council meeting within the 30-day review period is on 7-9-18. The Committee approved filing this item at its meeting on 6-6-18.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RR18 0556 OED Atlantis, 2. Atlantis 060618, 3. 18-0556_Contract_Atlantis Community Foundation.201839985-00, 4. 18-0556_Filed Resolution_Atlantis Community Foundation.201839985-00, 5. 18-0556_Filed Resolution_Atlantis Community Foundation.pdf, 6. 18-0556 - signed

Date	Ver.	Action By	Action	Result
6/19/2018	1	Council President	signed	
6/18/2018	1	City Council	adopted	Pass
6/6/2018	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

[Contract Request Template \(Contracts; IGAs; Leases\)](#)

Date Submitted: 5-8-18

Requesting Agency: Economic Development

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 Atlantis Community Foundation for construction of a project containing 60 income restricted apartments.
Approves a loan agreement with Atlantis Community Foundation for \$800,000 and for forty years to build 60 affordable apartments at 201 South Cherokee

Street for households at 60% AMI and below including 15 homes for residents with disabilities in Council District 7 (OEDEV-201839985-00). The last regularly scheduled Council meeting within the 30-day review period is on 7-9-18. The Committee approved filing this item at its meeting on 6-6-18.

Affected Council District(s) or citywide? CD 7

Contract Control Number: OEDEV-201839985-00

Vendor/Contractor Name (including any "DBA"): Atlantis Community Foundation

Type and Scope of services to be performed:

Atlantis Apartments will be a 60-unit affordable apartment community with 15 homes targeted toward residents with disabilities, including several apartments that are accessible to visually or hearing-impaired residents. In addition, all of the apartments will be constructed so that they are readily convertible to provide enhanced accessibility features.

The property is located at 201 S Cherokee Street in the Baker neighborhood of Denver. This is a Transit-Oriented Development, located two blocks north of the Alameda light rail station.

Of the total 60 units, there will be 15 for tenants at or below 30% AMI, 15 for tenants at or below 40% AMI, 15 for tenants at or below 50% AMI and 15 for tenants at or below 60% AMI. Fifteen of the units will have Section 811 vouchers to subsidize the rents for persons with disabilities.

Atlantis Community Foundation (ACF) owns the property and is the lead entity behind the project. Atlantis Community Inc (ACI), the parent company of ACF, was formed in 1974 and specializes in providing services for people with disabilities, particularly with regard to supporting their clients' capacity to continue to live as independently as possible. ACI currently provides services to clients at this site from an obsolete warehouse building. At the start of the project, ACI will be relocated to another building onsite, the warehouse will be torn down, and construction will begin. Upon project completion, ACI will occupy this project's first floor commercial space, where ACI will continue to provide services.

Construction is expected to start in July 2018 and full occupancy is expected in June 2020.

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: Forty 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: \$800,000

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.)