



## Legislation Details (With Text)

<b>File #:</b>	18-1357	<b>Version:</b>	1
<b>Type:</b>	Resolution	<b>Status:</b>	Adopted
<b>File created:</b>	11/12/2018	<b>In control:</b>	Safety, Housing, Education & Homelessness Committee
<b>On agenda:</b>	12/10/2018	<b>Final action:</b>	12/10/2018
<b>Title:</b>	<p>A resolution approving a proposed Loan Agreement between the City and County of Denver and Sheridan Station Apartments, LLC to provide construction and permanent financing on a 133-unit affordable apartment community located at 1079 Ames Street in the Villa Park neighborhood of Denver.</p> <p>Approves a loan agreement with Mile High Development, doing business as Sheridan Station Apartments, LLC for \$1,995,000 and for forty years to support the construction of 133 units of income-restricted housing at a wide range of income levels, including residents earning below 30% AMI and up to 60% AMI, in a transit-oriented development located at 1079 Ames Street adjacent to the Sheridan light rail station in Council District 3 (OEDEV-201840082-00). The last regularly scheduled Council meeting within the 30-day review period is on 1-2-19. The Committee approved filing this item at its meeting on 11-21-18.</p>		
<b>Sponsors:</b>			
<b>Indexes:</b>	Emily Lapel		
<b>Code sections:</b>			
<b>Attachments:</b>	1. RR18 1357 OED Sheridan Station, 2. 18-1357 Filed Resolution_Sheridan Station Apartments LLC 201840082-00, 3. 18-1357 Loan Agreement_Sheridan Station Apartments, LLC 201840082-00, 4. 18-1357 Filed Resolution_Sheridan Station Apartments LLC 201840082-00.pdf, 5. 18-1357 - signed		

Date	Ver.	Action By	Action	Result
12/11/2018	1	Council President	signed	
12/10/2018	1	City Council	adopted	Pass
11/21/2018	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

## Contract Request Template (Contracts; IGAs; Leases)

**Date Submitted:** 11-13-18

**Requesting Agency:** Office of Economic Development  
**Division:**

**Subject Matter Expert Name:**

Name:	Susan Liehe	720-913-1689
Email:	susan.liehe@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 Sheridan Station Apartments, LLC to provide construction and permanent financing on a 133-unit affordable apartment community located at 1079 Ames Street in the Villa Park neighborhood of Denver.**

Approves a loan agreement with Mile High Development, doing business as Sheridan Station Apartments, LLC for \$1,995,000 and for forty years to support the construction of 133 units of income-restricted housing at a wide range of income levels, including residents earning below 30% AMI and up to 60% AMI, in a transit-oriented development located at 1079 Ames Street adjacent to the Sheridan light rail station in Council District 3 (OEDEV-201840082-00). The last regularly scheduled Council meeting within the 30-day review period is on 1-2-19. The Committee approved filing this item at its meeting on 11-21-18.

**Affected Council District(s) or citywide?** CD 3

**Contract Control Number:** OEDEV-201840082-00

**Vendor/Contractor Name (including any "DBA"):** Mile High Development, doing business as Sheridan Station Apartments LLC

**Type and Scope of services to be performed:**

This request is for \$1,995,000 (\$15,000/unit) in general funds to provide construction and permanent financing on a 133-unit affordable apartment community located at 1079 Ames Street in the Villa Park neighborhood of Denver. The site is a transit-oriented development that is located adjacent to the Sheridan light rail station. This loan will be structured as a surplus cash flow loan with a 40-year term.

The borrower is under an option agreement to acquire the land from the Urban Land Conservancy, ensuring very long-term affordability. The subject site measures 26,510 square feet (0.61 acre) and will be improved with an eight-story building containing a total of 133 apartment units (218 units/acre). Of the 133 units, five will be for tenants at or below 30% of AMI, eight units will be for tenants at or below 40% AMI, and 120 will be for tenants at or below the 60% AMI.

The development team on this project consists of Koelbel Company and Mile High Development. OED has worked with this team on three other projects: Yale Station Apartments, University Station Apartments, and Ash Street Apartments.

**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:** \$1,995,000

**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.)**