



Legislation Details (With Text)

File #: 22-1561 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/21/2022 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/12/2022 **Final action:** 12/12/2022

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Archway Investment Corporation, Inc. to provide funding for adaptive reuse to create 154 affordable housing units on the former Johnson & Wales University campus, located at 7150 Montview Boulevard in Council District 8.
Approves a loan agreement with Archway Investment Corporation, Inc. for \$3,850,000 to provide funding for adaptive reuse affordable housing for Park Hill Campus Family Housing on the former Johnson & Wales University campus, located at 7150 Montview Boulevard in Council District 8 (HOST -202265780). The last regularly scheduled Council meeting within the 30-day review period is on 1-3-2023. The Committee approved filing this item at its meeting on 11-30-2022.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR22-1561_HOST_Park Hill Family Campus (Johnson & Wales), 2. 11-30-2022 Park Hill Family Campus, 3. 22-1561_Archway Investment Corporation Inc. Loan Agrmt 202265780, 4. 22-1561 Filed Resolution_Archway Investment Corporation Inc. 202265780 12.5.pdf, 5. 22-1561 Filed Resolution_Archway Investment Corporation Inc. 202265780 12.5.2022, 6. 22-1561 - signed

Date	Ver.	Action By	Action	Result
12/12/2022	1	Council President	signed	
12/12/2022	1	City Council	adopted	Pass
11/30/2022	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-28-2022

**Requesting Agency: Department of Housing Stability
Division:**

Subject Matter Expert Name: Adam Lyons
Email Address: adam.lyons@denvergov.org
Phone Number:

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 Archway Investment Corporation, Inc. to provide funding for adaptive reuse to create 154 affordable housing units on the former Johnson & Wales University campus, located at 7150 Montview Boulevard in Council District 8.

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Affected Council District(s) or citywide? 8

Contract Control Number: HOST-202265780

Vendor/Contractor Name (including any "DBA"):

ARCHWAY INVESTMENT CORPORATION, INC

Type and Scope of services to be performed:

The proposed work is to convert the historic buildings from dormitory use to apartments including full kitchens and full bathrooms. In Founders Hall and Presidents Hall, relatively less work will be needed to create family units due to recent renovations and the existence of bathrooms/plumbing in each existing dorm room. In Johnson Hall and Wales Hall, a full-gut rehab of the living spaces is anticipated. Existing bathroom cores will be reused to the greatest extent possible. The well-maintained historic exteriors as well as a number of intact historic interiors will be maintained with the goal of securing a historic listing on the federal register as well as state and federal historic tax credits.

Each building will include resident storage, bike storage, on-site laundry, elevator service and a building entry security system. In addition, on-site staff will provide property management services, building maintenance, and resident supportive services. In-unit amenities will include central air conditioning, a hot water heating system with radiant heater units, refrigerators, stoves/ovens, dishwashers, and luxury vinyl tile throughout. The development budget currently includes higher-quality finishes including granite counters, tile backsplashes, and tile shower surrounds. All utilities will be owner-paid.

Unit Mix:

Unit Type	30% AMI	50% AMI	60% AMI
1RR	9	7	42
2RR	5	8	57
3RR	2	4	20
Total	16	19	119

Location (if applicable):
7150 Montview Blvd Denver, CO 80220

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): N/A

Are WBE/MBE/DBE goals met (if applicable)? N/A

Is the contract new/a renewal/extension or amendment? New

Was this contractor selected by competitive process or sole source? N/A

For New contracts

Term of initial contract:

One Million Dollars and No/100 (\$1,000,000.00) of the principal amount of the Loan (the "Cash Flow Portion"), plus any accrued interest on the Cash Flow Portion, shall be due and payable on the thirtieth (30th) anniversary of the date of the Promissory Note, if not paid sooner. Two Million Eight Hundred Fifty Thousand Dollars and No/100 (\$2,850,000.00) of the Loan (the "Performance Portion") shall be a performance based, forgivable loan. Repayment of the principal balance and any interest accrued on the Performance Portion shall be forgiven by the City on the sixtieth (60th) anniversary of the Promissory Note so long as Borrower has remained in compliance with all terms and conditions of the Loan Agreement and all obligations thereunder and the Owner is in compliance with the Covenant.

Options for Renewal: N/A

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term: \$3,850,000.00

Cost of any renewals: N/A

Total contract value council is approving if all renewals exercised:
\$3,850,000.00

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.)