



Legislation Details (With Text)

File #: 24-0123 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 1/29/2024 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 2/20/2024 **Final action:** 2/20/2024

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and MHV Partners LLLP to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units in Council District 3.
Approves the loan agreement with MHV Partners LLLP for \$4,080,000 to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units, which will be known as The Irving at Mile High Vista, in Council District 3 (HOST-202371413). The last regularly scheduled Council meeting within the 30-day review period is on 3-11-2024. The Committee approved filing this item at its meeting on 2-7-2024.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR24-0123_HOST_Irving Mile High Vista, 2. Irving at Mile High Vista_v2_resubmit, 3. Irving at Mile High Vista_v2_resubmit, 4. 24-0123 Filed Resolution_MHV Partners LLLP, 5. 24-0123_Agmt_MHV_Partners_LLLP_Loan_Agreement_2023_\$4080000_AH_Linkage_Fee_The_Irving_at_Mile_High_Vista, 6. 24-0123 Filed Resolution_MHV Partners LLLP, 7. 24-0123_signed

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|---------------------|--------|
| 2/20/2024 | 1 | Council President | signed | |
| 2/20/2024 | 1 | City Council | adopted | Pass |
| 2/7/2024 | 1 | Safety, Housing, Education & Homelessness Committee | approved for filing | Pass |

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 2-5-2024

**Requesting Agency: HOST
Division:**

**Subject Matter Expert Name: Chris Lowell
Email Address: Christopher.lowell@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 MHV Partners LLLP to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units in Council District 3.

Approves the loan agreement with MHV Partners LLLP for \$4,080,000 to assist with the development and construction of one hundred two (102) affordable multi-family dwelling units, which will be known as The Irving at Mile High Vista, in Council District 3 (HOST-202371413). The last regularly scheduled Council meeting within the 30-day review period is on 3-11-2024. The Committee approved filing this item at its meeting on 2-7-2024.

Affected Council District(s) or citywide?

3

Contract Control Number:

HOST-202371413

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

MHV Partners LLLP

Type and Scope of services to be performed:

This request is for \$4,080,000 to assist with development and construction one hundred two (102) income restricted units to be rented at prices affordable to qualifying households. The Irving at Mile High Vista (the Irving) is a proposed development with studios to three-bedroom units at 20-80% AMI. The Irving is the last parcel at Mile High Vista to be developed within a zone lot that includes Rodolfo "Corky" Gonzales Library and the Avondale Apartments.

The building is an "L" shape following the parcel configuration to maximize parking and number of units. The building will be seven stories:

1st level: parking (~34 spaces), leasing offices, community room and bike storage

Levels 2-7: residential floors, double-loaded corridor configuration serviced by two elevators and two stairs.

Roof: 1200 square foot roof terrace for resident access to outdoor seating, views, and will include shading structures.

Main entry from Colfax Ave with additional entry from the resident parking area. Shared laundry facilities on alternating floors. All units will be Universal Design, visitable, and "accessible-ready." The project will meet Section 504 requirements with 6 units fully ADA accessible and 3 units accessible for persons with hearing or visual disabilities. Project to certify to NGBS GOLD level utilizing regionally sourced, resource-efficient, sustainable products and materials, with all-electric building operation, PTAC and heat pumps, and diesel back-up emergency generator.

The rental and occupancy restrictions detailed below will be secured by a covenant that will be recorded against the property and will run with the land for a minimum of 99 years.

| Unit Type | 20% AMI | 30% AMI | 50% AMI | 60% AMI | 80% AMI | Total Units |
|--------------|----------|-----------|-----------|-----------|-----------|-------------|
| Studio | 1 | 1 | 1 | 1 | 2 | 6 |
| 1BR | 2 | 15 | 23 | 13 | 25 | 78 |
| 2BR | 1 | 3 | 3 | 2 | 3 | 12 |
| 3BR | 1 | 1 | 2 | 1 | 1 | 6 |
| 4BR | | | | | | 0 |
| Total | 5 | 20 | 29 | 17 | 31 | 102 |
| % of Total | 4.9% | 19.6% | 28.4% | 16.7% | 30.4% | 100.0% |

Location (if applicable):

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

N/A

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

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

| <i>Current Contract Amount (A)</i> | <i>Additional Funds (B)</i> | <i>Total Contract Amount (A+B)</i> |
|------------------------------------|-----------------------------|------------------------------------|
| \$4,080,000 | N/A | \$4,080,000 |

| <i>Current Contract Term</i> | <i>Added Time</i> | <i>New Ending Date</i> |
|---|-------------------|---|
| If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on the fortieth (40 th) anniversary of the date of the Promissory Note (the "Maturity Date"). | N/A | If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on the fortieth (40 th) anniversary of the date of the Promissory Note (the "Maturity Date"). |