File #: 22-1560, **Version:** 1

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 Northfield Flats, LLC to provide funding for the development and construction of a 129-unit affordable housing development, located at 4545 Xenia Street in Council District 8.

Approves a loan agreement with Northfield Flats, LLC for $4,515,000 and 18 years to provide funding for a new affordable housing development, located at 4545 Xenia Street in Council District 8 (HOST-202264595). 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.

Affected Council District(s) or citywide? 8

Contract Control Number: HOST-202264595

Vendor/Contractor Name (including any "DBA"):
Northfield Flats, LLC

Type and Scope of services to be performed:
Northfield Flats will consist of a four story, 129 affordable unit project in a wood-framed, surface parked building consisting of 42 one-bedroom units, 83 two-bedroom units and 4 three-bedroom units. A city covenant is to be recorded on the land for 60 years. All affordable units

will be rented to households earning at or below 80% of the area median income (AMI).

The building skin will consist of brick, fiber cement siding, vinyl windows and will feature an energy star certified white EPDM roof. The project will comply with National Green Building Standards with an assortment of sustainable features incorporated in the overall building design. The development team is working with a sustainability consulting firm, Energetics, to insure they achieve credits from Xcel for energy conservation and will be conforming and certifying with the National Green Building Standard (NGBS) Bronze Level. NGBS is the only green building rating system for homes and apartments approved by the American National Standards Institute (ANSI), as an American National Standard. Phase 1 Environmental Site Assessment did not identify any Recognized Environmental Concerns associated with the site and does not recommend additional investigations.

Unit Mix:

	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1 Bedroom	14	2	4	12	10
2 Bedroom	23	2	18	20	20
3 Bedroom	1	1	0	1	1
TOTAL	38	5	22	33	31

Location (if applicable):
4545 Xenia Street Denver, CO 80238

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:
The Loan will mature and be due and payable on the date that is eighteen years following the executing of the Promissory Note ("Maturity Date"), if not paid sooner.

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: $4,515,000.00

Cost of any renewals: N/A

Total contract value council is approving if all renewals exercised: $4,515,000.00

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.)