

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: 05/08/2025

Please mark one: ☐ Bill Request or ☒ Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

☐ Yes ☒ No

### 1. Type of Request:

☒ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment

☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change

☐ Other:

2. **Title:** (Start with *approves*, *amends*, *dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Amends the funding agreement between the City and County of Denver and Habitat for Humanity of Metro Denver, Inc to modify the funding agreement and collateral documents. No change to agreement amount or length, in Council District 9 (HOST-202368694-00/HOST-202578589-01).

3. **Requesting Agency:** Department of Housing Stability

### 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Autumn Buehler	Name: Polly Kyle
Email: <a href="mailto:autumn.buehler@denvergov.org">autumn.buehler@denvergov.org</a>	Email: <a href="mailto:polly.kyle@denvergov.org">polly.kyle@denvergov.org</a>

### 5. General description or background of proposed request. Attach executive summary if more space needed:

This change is being requested to create more consistency, predictability and affordability in the sale of these homes. As typical with most Habitat projects, the mortgages for these homes will be originated by Habitat mortgage company, Affordable Mortgage Solutions (AMS). An opportunity has arisen for AMS to originate all of the High Street Home mortgages at a flat 4% interest rate, but the investor of that opportunity would like for the homes to be sold as fee-simple, versus land lease. This opportunity provides a below-market, consistent interest rate that allows for more predictability in the selection and qualification of buyers. Habitat is able to switch this project from land lease to fee simple without compromising long term affordability by utilizing a 90-year long term affordability covenant. Switching to this covenant also provides some benefits to potential buyers. It does not have a monthly land lease payment, allowing for a wider range of AMI's served. It also has more predictability in the appreciation earned over the years. With High Street Homes consisting of 11 modestly sized 2-bedroom homes, Habitat anticipates that the turnover rate will occur at a higher rate than other larger units. The maximum resale schedule within the long-term covenant provides these buyers an up-front predictable way to estimate the equity they will build over their tenure. Changing the affordability mechanism for High Street Homes from land lease to long term covenant will benefit the buyers without sacrificing affordability.

### 6. City Attorney assigned to this request (if applicable):

McKenzie Brandon

### 7. City Council District:

9

### 8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

## Key Contract Terms

**Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):**  
Professional Services > \$500K

**Vendor/Contractor Name (including any dba's):**  
Habitat for Humanity of Metro Denver, Inc.

**Contract control number (legacy and new):**  
HOST-202368694-00  
HOST-202578589-01

**Location:**  
430 South Navajo Street, Denver, CO 80223

**Is this a new contract?** ☐ Yes ☒ No **Is this an Amendment?** ☒ Yes ☐ No **If yes, how many?** 1

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):**  
Existing Term: June 13, 2022 through October 23, 2025  
New Term: No Change

**Contract Amount (indicate existing amount, amended amount and new contract total):**

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
<i>(A)</i>	<i>(B)</i>	<i>(A+B)</i>
\$0	N/A	\$0

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
06/13/2022 – 10/23/2025	N/A	

**Scope of work:**

- Approval of First Amendment for modification of the Funding Agreement and collateral documents by Habitat for Humanity of Metro Denver, Inc.

**Was this contractor selected by competitive process?** No **If not, why not?** Amendment to contract

**Has this contractor provided these services to the City before?** ☒ Yes ☐ No

**Source of funds:** ARPA

**Is this contract subject to:** ☐ W/MBE ☐ DBE ☐ SBE ☐ XO101 ☐ ACDBE ☐ N/A

**WBE/MBE/DBE commitments (construction, design, Airport concession contracts):**

**Who are the subcontractors to this contract?** N/A

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Date Entered: \_\_\_\_\_