

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: 12/6/2021

Please mark one: Bill Request or Resolution Request

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 a performance loan agreement through contract control number HOST 202160837, executed November 13, 2000, funding the Colorado Coalition for the Homeless Renaissance Off Broadway Lofts affordable housing project, to reduce the compliance period from 50 to 20 years which thus allows the agreement to expire. Amendment will best facilitate a new performance loan agreement that HOST is providing for additional financing to rehabilitate the property, under a 60-year affordability period.

3. Requesting Agency: Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Adam Lyons	Name: Derek Woodbury
Email: adam.lyons@denvergov.org	Email: Derek.Woodbury@denvergov.org

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

- a. **Contract Control Number:** HOST 202160837
- b. **Duration:** n/a
- c. **Location:** 2135 Stout Street, Denver, CO 80205
- d. **Affected Council District:** 9
- e. **Benefits:** Affordable rental housing for low- to moderate-income households.
- f. **Costs:** n/a

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

7. City Council District: 9

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

Key Contract Terms

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 1505

Date Entered: _____

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

Vendor/Contractor Name: The Colorado Coalition for the Homeless

Contract control number: HOST 202160837

Location: 2135 Stout Street, Denver, CO 80205

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** 2

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

Original Agreement - GE0Y078: 2/14/2001-2/14/2051

1st Amendment – GE0Y078: 2/14/2001-2/14/2051

Proposed 2nd Amendment – HOST 202160837: 2/14/2001-2/14/2021

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>
\$600,000	n/a	\$600,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
2/14/2001 - 2/14/2051	n/a	2/14/2021

Scope of work:

See executive summary.

Was this contractor selected by competitive process? Yes, Loan Review Committee

If not, why not? N/A

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

Source of funds: N/A

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

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

Who are the subcontractors to this contract? TBD

Executive Summary

The City and County of Denver supported the Colorado Coalition for the Homeless development of the Off Broadway Lofts in 2001 through a \$600,000 performance loan agreement provided under the federal HOME Investment Partnership program. The development included 81 units (80 affordable and one manager unit), and the HOME funds restricted 20 HOME units for a period of 50 years, expiring in February 2051.

Off Broadway lofts is now undergoing rehabilitation, with HOST funding proposed under a separate resolution request which, if passed, will restrict 80 units for 60 years.

This amendment is necessary to best facilitate the new performance loan agreement, while streamlining compliance. The amendment aligns with federal reporting and compliance and will be consistent with City’s current process for HOME-assisted units. The new loan will restrict more units for a longer duration, mitigating any adverse effects of amending the existing loan agreement.

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 1505

Date Entered: _____

Amendment will best facilitate the new loan to this project by reducing the HOME Investment Partnership (HOME) compliance period, in alignment with the HOME regulations, to a period of 20 years. This will allow the HOME Loan Agreement to expire, as performance will be met under the amended agreement. Amending the 2000 HOME Loan Agreement so that it aligns with the Federal compliance period will be consistent with Federal regulations and the City's current process for HOME-assisted units. This amendment will allow for the release of the HOME Deed of Trust as well as the HOME Covenant in order to best facilitate the new city loan, consolidate compliance, and correct the discrepancies between HUD compliance and the existing loan agreement. The new loan will increase the number of City-restricted units from 20 to 80 and extend the affordability period for an additional 60 years.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR21 1505

Date Entered: _____