

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 12/2/2019

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 Master Credit Agreement between the City and County of Denver, Enterprise Community Loan Fund Inc., and multiple lending partners to continue the City's participation in a fund that provides loans to acquire properties in close proximity to public transit for affordable housing through December 31, 2029.

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: Laura Brudzynski	Name: Susan Liehe
Email: <a href="mailto:laura.brudzynski@denvergov.org">laura.brudzynski@denvergov.org</a>	Email: <a href="mailto:susan.liehe@denvergov.org">susan.liehe@denvergov.org</a>

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

In September 2009, the City of Denver provided \$2,500,000 in Community Development Block Grant (CDBG) funds to Enterprise Community Loan Fund Inc to establish a Transit Oriented Development lending fund. In the original agreement, Urban Land Conservancy with the only borrower allowed to access the fund to acquire sites in and around transit-rich locations, described as transit-oriented sites.

The agreement was amended in December 2014 to extend the term, add additional investment partners, open up the fund to other borrowers, and to open up the fund to sites outside Denver. The City is the Top Loss Lender in the amended agreement. There was an amendment to the Master Credit Agreement in April 2016 that the City was not a party to. This amendment increased the investment of the Piton and Gates Family Foundation and added the Colorado Trust. These investments replaced the investment from the MacArthur Foundation.

This amendment to the City's contract will extend the term through 12/31/2029, increase the allowable loan amount to acquire properties for housing preservation, and provide changes to the other investment partners that do not affect the City's investment.

\*No new funds are requested.\*

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

7. **City Council District:** Citywide

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: RR19 1351

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

Type of Contract: Master Credit Agreement > \$500,000

Vendor/Contractor Name: Enterprise Community Loan Fund, Inc.

Contract control number: OEDEV-CE96019-02

Location: 70 Corporate Center  
11000 Broken Land Parkway, Suite 700  
Columbia Maryland 21044

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):  
December 31, 2019 to December 31, 2029

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>
(A)	(B)	(A+B)
\$2,500,000	N/A	\$2,500,000

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
12/31/2019	N/A	12/31/2029

**Scope of work:**

The Master Credit Agreement (MCA) establishes a loan fund, with Enterprise Community Loan Fund, Inc. (ECLF), as the administrator, that provides loans to developers to acquire properties that are located in close proximity to public transportation in the City and County of Denver and other metro Denver communities. City funding may only be used within the City and County of Denver.

ECLF is responsible for originating, underwriting, closing, and funding all loans as provided in the MCA underwriting guidelines. They are also responsible for ensuring repayment of all loans and reporting requirements to all lenders in the MCA.

Was this contractor selected by competitive process? NA If not, why not?

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

Source of funds: Office of Economic Development (OED, now DEDO) Business Incentive Funds & Capital Fund; Denver Office of Strategic Partnerships (DOSP) Excel Franchise Fee

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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