

## 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**.

**\*All fields must be completed.\***

*Incomplete request forms will be returned to sender which may cause a delay in processing.*

Date of Request: 5/23/16

Please mark one:  Bill Request or  Resolution Request

**1. Has your agency submitted this request in the last 12 months?**

Yes  No

**If yes, please explain:**

**2. Title:** *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

Makes three non-monetary amendments to OED Loan 2793-02 in the amount of \$1,700,000 to St. Charles Holding Company LLC, a loan for relocation costs associated with the former residents of the Belmont and Shady Nook trailer parks at 4325-4331 Morrison Road and 4404 Morrison Road, which will enable the redevelopment of the property with 197 affordable income-restricted rental units.

**3. Requesting Agency:** Office of Economic Development

**4. Contact Person:** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Seneca Holmes
- **Phone:** 720-913-1533
- **Email:** [Seneca.Holmes@DenverGov.org](mailto:Seneca.Holmes@DenverGov.org)

**5. Contact Person:** *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Susan Liehe
- **Phone:** 720-913-1689
- **Email:** [Susan.Liehe@DenverGov.org](mailto:Susan.Liehe@DenverGov.org)

**6. General description of proposed ordinance including contract scope of work if applicable:**

In August 2015, the Office of Economic closed on a loan to St. Charles Holding Company LLC in the amount of \$1,700,000 for relocation costs associated with the redevelopment of 4325-4331 Morrison Road and 4404 Morrison Road. These properties are being developed for 197 affordable income restricted rental units. A new entity is now being established for the vertical development of the property, which requires three amendments to loan 2793-02 assigning the loan and allowing the property, subject to City's deed of trust, to be transferred to the new borrower, Morrison Road, LLLP. An additional amendment will authorize the Director of the Office of Economic Development to execute and deliver to Morrison Road, LLLP documents and actions necessary for the future administration of the loan.

**\*\*Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** TBD
- b. **Duration:** 480 months
- c. **Location:** 4325-4331 Morrison Road and 4404 Morrison Road
- d. **Affected Council District:** Council District 3
- e. **Benefits:** 197 affordable housing units
- f. **Costs:** N/A

**7. Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain** None known

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

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

## Executive Summary

### Background

In 2015, the Denver Office of Economic Development provided a loan to St. Charles Holding Company LLC for \$1.7M to help with relocation associated with the redevelopment of Belmont and Shady Nook Trailer Parks. The Belmont and Shady Nook properties have had a record of serious code violations, crime and housing conditions that jeopardized the health and safety of the residents.

The City's participation in the acquisition of the properties ensured that residents of the trailer parks would receive relocation benefits as prescribed by the Uniform Relocation Assistance Act (URA). The URA mandates that residents receive enough financial assistance to replace their residence while requiring the replacement unit is decent, safe and sanitary.

The developer of the property, Morrison Road LLLP., will create at least 197 units of affordable rental housing on site. The units will be available to residents who are at or below 60% of area median income. Delivery of the first certificate of occupancy for the new development is due no later than September 9, 2017.

The acquisition and redevelopment of the Belmont and Shady Nook properties is part of a concerted effort by the Office of Economic Development to eliminate blight and support community serving redevelopment projects along the Morrison Road corridor.

**Borrower:** Morrison Road LLLP.

**Contract Amount:** Non-Monetary amendment to a \$1.7M loan

**Contract Length:** 480 months

**Contract Terms:** 0%, due upon loan maturity or sale or transfer of ownership of the property

**Contract Control Number:** TBD

**Contract Amendments:** 1.) Assign loan to new borrower, Morrison Road LLLP, 2.) Assign property to Morrison Road LLLP, 3.) Authorizations for the OED Director to administer the loan

**Source of Funds:** HUD Community Development Block Grant funds

---

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

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