

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

Please mark one: Bill Request or Resolution Request Date of Request: 12/6/2021

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.)

Approves a performance loan agreement with The Colorado Coalition for the Homeless through contract control number HOST 202161071 for \$1,250,000 to rehabilitate a 81-unit affordable housing project known as Renaissance Off Broadway Lofts, serving low- to moderate-income households, earning at or below 60% of the area median income.

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 202161071
- b. **Duration:** 60 years
- 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:** \$1,250,000

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****

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR21 1506

Date Entered: _____

Key Contract Terms

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 202161071

Location: 2135 Stout Street, Denver, CO 80205

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

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

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>
\$1,250,000	n/a	\$1,250,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
60 years	n/a	60 years

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: Homelessness Resolution Fund (\$675,000); Affordable Housing Fund - Property Tax (\$575,000)

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 Colorado Coalition for the Homeless (CCH), together with its development subsidiary Renaissance Housing Development Corporation, intends to rehabilitate Off Broadway Lofts while increasing the number of dedicated supportive housing units at the property. The 81-unit property (80 affordable and one manager unit), located at 2135 Stout Street, has significant capital needs and deferred maintenance issues that need to be addressed in order to preserve these units. The property currently has 21 supportive housing units that are funded by various grants and served by CCH’s programs. As a part of this redevelopment, CCH plans to increase its number of its project-based vouchers committed by four, for a total of 25 vouchered-units.

Repayment of this loan will be forgiven upon successful completion of the compliance requirements over the 60-year affordability term. Other financing for the renovation includes CCH funding, 4% Low-Income Housing Tax Credit equity, Colorado Division of Housing, and Federal Home Loan Bank funds.

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 1506

Date Entered: _____

The City and County of Denver supported the original development of the Off Broadway Lofts in 2001 through a performance loan agreement that included a 50-year affordability period. Through a separate resolution request, HOST is seeking to amend the 2001 agreement to reduce the compliance period and allow the agreement to expire. Such amendment would best support this new performance loan agreement, which locks in affordability over a greater span of 60 years into the future.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR21 1506

Date Entered: _____