

651 ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at 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: 11-27-17

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.)*

Purchase and Sale Agreement (Property Address 4201 E. Arkansas Avenue) between the City and County of Denver and KRF Arkansas, LLC. FINAN

3. Requesting Agency: Division of Finance, Department of Real Estate

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

- **Name:** Jeffrey Steinberg or Lisa Lumley
- **Phone:** 720.865.7505 or 720.913.1515
- **Email:** Jeffrey.steinberg@denvergov.org or lisa.lumley@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:** Jeffrey Steinberg or Lisa Lumley
- **Phone:** 720.865.7505 or 720.913.1515
- **Email:** Jeffrey.steinberg@denvergov.org or lisa.lumley@denvergov.org

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

The City will be under contract with CDOT to purchase property located at 4201 E. Arkansas Avenue. This agreement with KRF Arkansas, LLC is contingent upon the City closing on the purchase with CDOT.

The property is approximately 12 acres. The City's purpose for entering into this transaction with KRF Arkansas, LLC is the catalytic development of the property ensuring development consistent with existing neighborhood, area plans, and economic and job development within the City and County of Denver. Buyer plans to develop the western portion of the land for commercial purposes and develop the eastern portion for 150 housing units. The City will advance \$651,250 (refundable) at execution to be paid with OED Business Incentive Funds with KRF Arkansas, LLC placing \$560,000 in escrow. Contract amount is \$14,000,000. The closing will be simultaneous with the State of Colorado closing.

****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:** FINAN 201738464
- b. Duration:** Approx. closing – Fall 2018
- c. Location:** 4201 E. Arkansas Avenue
- d. Affected Council District:** District 6
- e. Benefits:** Ensures development consistent with existing neighborhood, area plans, and economic and job development within the City and County of Denver
- f. Costs:** \$651,250

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain. None that I am aware of.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____