

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: _____

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 loan agreement with The St. Francis Center, through contract control number HOST-202157922-01 with no additional funds. This amendment changes the loan from a direct loan to a pass-through loan with a collateral assignment of note and deed of trust. A pass-through loan allows for City funds to be lent to a developer, to be general partner in a tax credit partnership. The funds are then lent into the tax credit partnership. This is done to keep recourse on the developer themselves for nonperformance and to have cross default provisions in the services contract.

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: Megan Yonke	Name: Elvis Rubio
Email: Megan.Yonke@denvergov.org	Email: elvis.rubio@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed: (in this section, please describe what the additional funding will support if it is an amendment)

- a. **Contract Control Number:** HOST-202157922-01
- b. **Duration:** 10/13/2020-2/29/2120
- c. **Affected Council District:** 10
- d. **Benefits:** The St. Francis Center will provide a 48-unit affordable rental project.
- e. **Costs:** \$2,100,000

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

7. City Council District: 10

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

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Key Contract Terms

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

Vendor/Contractor Name: The St. Frances Center

Contract control number: HOST-202157922-01

Location: 2323 Curtis St 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):

Original loan agreement: HOST-202054974 - 11/20xx – 11/1/2020 – 10/31/2119

Amended loan agreement: 11/1/2020 – 2/29/2120

Contract Amount (indicate existing amount, amended amount and new contract total): \$2,100,000

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
<i>(A)</i>	<i>(B)</i>	<i>(A+B)</i>
\$2,100,000	N/A	\$2,100,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
11/1/2020 – 10/31/2119	4 months	2/29/2120

Scope of work:

See Executive Summary

Was this contractor selected by competitive process? N/A **If not, why not?**

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

Source of funds: General Fund

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? N/A

Executive Summary

This amendment changes the loan to a pass-through loan and changes the loan collateral from a deed of trust to a collateral assignment of note and deed of trust. St. Francis Center is seeking two parallel contracts for the development and services of a supportive rental housing project at 1630 E. 14th Avenue. They are developing 48 SRO units to be

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sourced 50% from the One-Home coordinated entry system and 50% homeless individuals who would benefit from employment support services. Each unit will have a bed, desk, storage, mini fridge, and each resident will have their own key to their unit. Shared amenities include laundry room, shared kitchen/lounge and eating area, restrooms on multiple floors, and a computer lab. All units will be restricted at 30% AMI for 99 years. They are seeking \$1,000,000 in services gap financing in a services contract for 15 years to ensure that high-quality services are maintained on the property, as well as \$2,100,000 (\$43,750 per unit) for hard and soft costs of renovating the building. The Denver Housing Authority (DHA) is acquiring the land as part of the DHA Delivers for Denver (D3) program and leasing the land to St. Francis Center for 99 years. This is not a tax credit project. A deed of trust to the benefit of the City will be recorded on the leasehold, and a covenant will be recorded on the leasehold.

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