

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MailHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: **05/27/22**

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 an agreement with Yale Station Apartments, LLC to finance a 50-unit senior housing project, located at 5307 E Yale Avenue in Council District 4, by increasing the subordination limit and allowing subordination of the covenant as a part of the borrower's refinance of the project. No change to agreement duration (HOST-202263068-01).

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: Autumn Buehler	Name: Jack Wylie
Email: autumn.buehler@denvergov.org	Email: jack.wylie@denvergov.org

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

The borrower, Yale Station Apartments, LLC, is in the process of refinancing the project located at 5307 East Yale Avenue. The amendment increases the subordination limit from \$3,300,000 to \$5,000,000 and allows subordination of the covenant to comply with HUD requirements. The borrower intends to pay the outstanding balance of the City's loan in full as part of that refinancing. After the borrower's financial obligation to the City is secured, the City will be requested to release its deed of trust. The amendment preserves the City's covenant and stipulates how a conflict between HUD and City covenants is to be addressed if any should arise in the future.

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

7. City Council District: 4

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: Yale Station Apartments, LLC

Contract control number: HOST-202263068-01/GE0A041-01

Location: 5307 East Yale Avenue, Denver, CO 80222

Is this a new contract? ☐ Yes ☒ No **Is this an Amendment?** ☒ Yes ☐ No **If yes, how many?** 1

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):
November 1, 2010 through December 1, 2040

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>
\$600,000	N/A	\$600,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
11/01/2010	N/A	12/01/2040

Scope of work: N/A

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: The HOME Investment Partnerships Program

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

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