

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **9 a.m. Friday**. Contact the Mayor's Legislative team with questions

Date of Request: 11/5/24

Please mark one: ☐ Bill Request or ☒ Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

☐ Yes ☒ No

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 Master Credit Agreement between the City and County of Denver, Enterprise Community Loan Fund Inc., and multiple lending partners to continue the City's participation in a fund that provides loans to acquire properties in close proximity to public transit for affordable housing in the City and County of Denver. HOST-202476777.

3. **Requesting Agency:** Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Adam Lyons	Name: Chris Lowell
Email: Adam.Lyons@denvergov.org	Email: Christopher.lowell@denvergov.org

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

In September 2009, the City of Denver provided \$2,500,000 in Community Development Block Grant (CDBG) funds to Enterprise Community Loan Fund Inc to establish a Transit Oriented Development lending fund. In the original agreement, Urban Land Conservancy was the only borrower allowed to access the fund to acquire sites in and around transit-rich locations, described as transit-oriented sites.

The agreement was amended in December 2014 to extend the term, add additional investment partners, open up the fund to other borrowers, and to open up the fund to sites outside Denver. The City is the Top Loss Lender in the amended agreement.

There was an amendment to the Master Credit Agreement in April 2016 that the City was not a party to. This amendment increased the investment of the Piton and Gates Family Foundation and added the Colorado Trust. These investments replaced the investment from the MacArthur Foundation.

There was a second amendment in December 2019 to the City's contract that extended the term through 12/31/2029, increased the allowable loan amount to acquire properties for housing preservation, and provide changes to the other investment partners that do not affect the City's investment.

This amendment represents the City's third amendment to the agreement. In summary, it accomplishes the following:

- Increasing the production goal from 2,000 units to 3,500 units (as the original production goal was met in 2022).
- Extending the origination period through 12/31/2029 and the repayment period to 12/31/2034.
- Including language that if a project has received a LIHTC award, the project will not count towards the vacant land exposure.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

- Increasing the maximum loan amount for preservation projects from \$7,500,000 to \$8,000,000.
- Increasing the application fee from \$2,500 to \$10,000 to align with current application fees.
- Removing the requirement to provide the Opportunity Index metrics as a reporting requirement as the tool is no longer available.

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

7. **City Council District:** Citywide

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

Key Contract Terms

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

Master Credit Agreement > \$500,000

Vendor/Contractor Name (including any dba's): Enterprise Community Loan Fund, Inc.

Contract control number (legacy and new):

Legacy: OEDEV-CE96019-02

New: HOST-202476777

Location:

70 Corporate Center

11000 Broken Land Parkway, Suite 700

Columbia Maryland 21044

Is this a new contract? ☐ Yes ☒ No Is this an Amendment? ☒ Yes ☐ No If yes, how many? 3_____

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> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
\$2,500,000		

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
12/31/2019-12/31/2029		

Scope of work:

The Master Credit Agreement (MCA) establishes a loan fund, with Enterprise Community Loan Fund, Inc. (ECLF), as the administrator, that provides loans to developers to acquire properties that are located in close proximity to public transportation in the City and County of Denver and other metro Denver communities. City funding may only be used within the City and County of Denver.

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ECLF is responsible for originating, underwriting, closing, and funding all loans as provided in the MCA underwriting guidelines. They are also responsible for ensuring repayment of all loans and reporting requirements to all lenders in the MCA.

Was this contractor selected by competitive process? NA If not, why not?

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

Source of funds: Office of Economic Development (OED, now DEDO) Business Incentive Funds & Capital Fund; Denver Office of Strategic Partnerships (DOSP) Excel Franchise Fee

Is this contract subject to: ☐ W/MBE ☐ DBE ☐ SBE ☐ XO101 ☐ ACDBE X N/A

WBE/MBE/DBE commitments (construction, design, Airport concession contracts):

Who are the subcontractors to this contract? NA

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