

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **9:00a.m. on Friday**. Contact the Mayor's Legislative team with questions

Date of Request: 5/21/2024

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.)

Approves an amendment of loan agreement (HOST-202265780) between the City and County of Denver and Archway Investment Corporation, INC through contract control HOST-202473777 to increase the total loan amount by \$1,000,000.

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: Christopher 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:

The City of Denver previously approved a \$3,850,000 loan to Archway Investment Corporation, INC, to finance rehabilitation of four existing dormitory buildings into 154 income-restricted units to be rented to households earning between 30%-60% Area Median Income (AMI).

The current \$3,850,000 loan is structured with a partial cash flow repayment (\$1,000,000) and partial performance loan (\$2,850,000)

Archway Investment Corp (AIC) is requesting an amendment to the loan agreement to increase the amount of the City loan to \$4,850,000 to address cost overruns during construction. This request will provide an increase of \$1,000,000 to be added to the performance loan portion provided in the loan agreement. This additional funding will address the cost overruns and allow the project to continue to move forward to construction completion.

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

Eliot Schaefer

7. City Council District:

District 8

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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):
Professional Services > \$500K

Vendor/Contractor Name:
Archway Investment Corporation, INC.

Contract control number:
HOST-202473777

Location:
8585 W. 14th Ave, Suite A, Lakewood, CO 80215

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):

- Existing contract HOST-202265780 12/29/2022-12/29/2082
- Amended contract HOST-202473777 12/29/2022-12/29/2082

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)
\$3,850,000	\$1,000,000	\$4,850,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
The Cash Flow Portion shall be due and payable on the thirtieth (30th) anniversary of the date of the Promissory Note. Repayment of the principal balance and any interest accrued on the Performance Portion shall be forgiven by the City on the sixtieth (60th) anniversary of the Promissory Note.	N/A	The Cash Flow Portion shall be due and payable on the thirtieth (30th) anniversary of the date of the Promissory Note. Repayment of the principal balance and any interest accrued on the Performance Portion shall be forgiven by the City on the sixtieth (60th) anniversary of the Promissory Note.

Scope of work:

To provide an increase of \$1,000,000 to be added to the performance loan portion provided in the loan agreement.

Was this contractor selected by competitive process? N/A If not, why not? Amendment to previous loan agreement

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

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Source of funds:

Affordable Housing, Linkage Fee

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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