

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **11:00 a.m. on Monday**. Contact the Mayor’s Legislative team with questions

**Date of Request: 05/4/2023**

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 a loan agreement with Renewal Village Housing Corporation, a nonprofit wholly owned and operated by Colorado Coalition for the Homeless, in the amount of \$10,420,331 as a performance loan to finance partial repayment of the acquisition bridge loan for the property that will operate 108 affordable rental units and 107 non-congregate shelter units, to be known as Renewal Village. (Base contract #HOST-202366697)

**3. Requesting Agency:** Department of Housing Stability (HOST)

**4. Contact Person:**

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Alex Marqusee	Name: Sabrina Allie
Email: <a href="mailto:alexander.marqusee@denvergov.org">alexander.marqusee@denvergov.org</a>	Email: <a href="mailto:Sabrina.Allie@denvergov.org">Sabrina.Allie@denvergov.org</a>

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

The Colorado Coalition for the Homeless (CCH) is closing on a purchase of the Clarion Hotel, now called Renewal Village, at 200 W. 48<sup>th</sup> Avenue in the Globeville neighborhood. The facility will provide supportive housing and non-congregate shelter for those experiencing homelessness. The former hotel contains 215 total units, which CCH will split into supportive housing and non-congregate shelter uses. CCH has received an award of 108 Colorado Division of Housing (CDOH) State Housing Vouchers to provide operational subsidy to 108 supportive housing studio units and is not applying to the City for supportive services funding. The remaining 107 units will serve as non-congregate shelter units with common amenities, subject to HOST’s standard non-congregate shelter performance requirements.

The rental and occupancy covenant securing the rental and occupancy restrictions will run with the land for 60 years.

The borrower will be required to house people with low/moderate incomes as shown in the following table.

Unit Type	30%AMI	50%AMI	Total Units
Studio 1BR	54	54	108
Total	54	54	108

The loan agreement, deed of trust, covenant and promissory note will be executed directly with the ownership entity, Renewal Village Housing Corporation in accordance with HOME regulations. Renewal Village Housing Corporation is a nonprofit corporation wholly owned and operated by Colorado Coalition for the Homeless.

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

*To be completed by Mayor’s Legislative Team:*

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

7. City Council District: 9

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

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*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):**  
Professional Services > \$500K

**Vendor/Contractor Name:** Renewal Village Housing Corporation

**Contract control number:** HOST-202366697

**Location:** 2111 Champa Street, Denver, Colorado 80205

**Is this a new contract?**  Yes  No **Is this an Amendment?**  Yes  No **If yes, how many?** n/a

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):**

HOST-202366697 Subject to the terms of this Loan Agreement, the City agrees to lend Borrower the sum of Ten Million Four Hundred Twenty Thousand Three Hundred Thirty-One Dollars and NO/100 (\$10,420,331.00) (the "Loan"). In addition to this Loan Agreement, Borrower will execute a promissory note in a form satisfactory to the City evidencing this Loan (the "Promissory Note"). The Loan will mature and be due and payable on the 60th anniversary of the Promissory Note ("Maturity Date"), if not paid sooner. The outstanding principal balance of the Loan shall bear simple interest at a rate of 0% per annum until paid in full or forgiven in accordance with the terms hereof. Repayment shall be forgiven by the City on the Maturity Date so long as Borrower is in compliance with the terms and conditions of this Loan Agreement

**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>
(A)	(B)	(A+B)
\$10,420,331	N/A	\$10,420,331

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
The Loan will mature and be due and payable on the 60th anniversary of the Promissory Note ("Maturity Date"), if not paid sooner. The outstanding principal balance of the Loan shall bear simple interest at a rate of 0% per annum until paid in full or forgiven in accordance with the terms hereof. Repayment shall be forgiven by the City on the Maturity Date so long as Borrower is in compliance with the terms and conditions of this Loan Agreement	N/A	The Loan will mature and be due and payable on the 60th anniversary of the Promissory Note ("Maturity Date"), if not paid sooner. The outstanding principal balance of the Loan shall bear simple interest at a rate of 0% per annum until paid in full or forgiven in accordance with the terms hereof. Repayment shall be forgiven by the City on the Maturity Date so long as Borrower is in compliance with the terms and conditions of this Loan Agreement

**Scope of work:**

*Use of funds, deadline of disbursement, use restrictions, rehab?*

Renewal Village Housing Corporation, a nonprofit wholly owned and operated by Colorado Coalition for the Homeless, will use the performance loan to finance partial repayment of the acquisition bridge loan for the property. The funds will be disbursed fully at closing.

**Was this contractor selected by competitive process?** No **If not, why not?** Gap financing for development

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

**Source of funds:** HOME-ARP

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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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