

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

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

Date of Request: 06/10/2025

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 Loan Agreement to allow for the Assignment & Assumption of the Rocky Mountain HDC, Inc. HOME loan documents to Cornerstone Residences LLLP. No change to contract length or maximum amount, in Council District 9 (#GE8A021-1).

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: Autumn Buehler	Name: Polly Kyle
Email: <a href="mailto:autumn.buehler@denvergov.org">autumn.buehler@denvergov.org</a>	Email: <a href="mailto:polly.kyle@denvergov.org">polly.kyle@denvergov.org</a>

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

The reason for the Amendment request is to allow for the Assignment & Assumption of the Rocky Mountain HDC, Inc. HOME loan documents and approval of the Subordination of the Rocky Mountain HDC, Inc. HOME agreement as Cornerstone Residences LLLP is seeking to refinance the project with Lument Real Estate Capital, LLC/Freddie Mac. The refinance with Lument Real Estate Capital, LLC/Freddie Mac is requiring that we also approve the partial release of the Deed of Trust and Rental and Occupancy Covenants from Rocky Mountain HDC, Inc. and for the loans to be nonrecourse. The loan proceeds will be allocated to reimburse Archway Investment Corporation, Inc. for the loans it provided during the construction phase, as well as to settle any outstanding intercompany payables. A significant portion of the capital needs budget is dedicated to addressing the necessary repairs for the rooftop deck, which is currently closed to all residents due to structural concerns. This repair project is essential to prevent further damage to the roof, ensuring its long-term integrity. Once completed, the repairs will not only safeguard the building's structural stability but also restore access to the rooftop deck for tenants, enhancing their living experience and providing valuable outdoor space. This has not been specifically mandated by the City and County of Denver, but rather from receiving pressure from neighbors about providing other common area and outdoor space options for the tenants, making it critical to the project.

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

McKenzie Brandon

### 7. City Council District:

9

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

**Vendor/Contractor Name (including any dba's):**  
Cornerstone Residences LLLP

**Contract control number (legacy and new):**  
GE8A021-1

**Location:**  
8585 West 14<sup>th</sup> Avenue, Suite A, Lakewood, CO 80215

**Is this a new contract?** ☐ Yes ☒ No **Is this an Amendment?** ☒ Yes ☐ No **If yes, how many?** 2

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):**  
Existing Term: September 23, 2008 through October 1, 2048  
New Term: No Change

**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>
\$1,186,273	N/A	

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
09/23/2008-10/01/2048	N/A	

**Scope of work:**

1. Approval of the Assignment & Assumption of the Rocky Mountain HDC, Inc. HOME loan documents.
2. Approval of the Subordination of the Rocky Mountain HDC, Inc. HOME agreement to Lument Real Estate Capital, LLC/Freddie Mac.
3. Approval of the partial release of the Deed of Trust and Rental and Occupancy Covenants from Rocky Mountain HDC, Inc. to allow for the refinance of the project under Lument Real Estate Capital, LLC/Freddie Mac.
4. Approval for the loan to be nonrecourse.
5. Executive Director authority to execute documents necessary to complete the amendment of the loan documents.

**Was this contractor selected by competitive process?** No **If not, why not?** Amendment to contract

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

**Source of funds:** HOME

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

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

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

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

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

**Who are the subcontractors to this contract?** N/A

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

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

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