

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

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

Date of Request: 8/30/21

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 a loan agreement with Morrison Road, LLC through contract control number HOST 202054179-01, revising and reconciling the cash flow repayment split with the Colorado Division of Housing in Exhibit F of the loan agreement. There is no change in loan duration or funding.

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: Nick Emenhiser	Name: Elvis Rubio
Email: Nicholas.Emenhiser@denvergov.org	Email: Elvis.Rubio@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed: (in this section, please describe what the additional funding will support if it is an amendment)

- a. **Contract Control Number:** HOST 202054179-01
- b. **Duration:** 60 years from 6/25/2020 (original execution date)
- c. **Location:** Denver, CO
- d. **Affected Council District:** District 3
- e. **Benefits:** Creates 80-unit affordable housing development.
- f. **Costs:** \$1,415,000

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

7. City Council District: All

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

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: RR21 1001

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: Morrison Road, LLC a Wisconsin LLC dba in Colorado as Gorman Morrison Road, LLC

Contract control number: 202054179-01

Location: 5048 Morrison Road, Denver, CO 80219

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):

Original Contract: 6/25/2020 to 6/25/2080 (no change to previous contract term)

Proposed 1st Amendment: 6/25/2020 to 6/25/2080 (no change to previous contract term)

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>
\$1,415,000	0	\$1,415,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
6/25/2020 to 6/25/2080	0	6/25/2080

Scope of work: See executive Summary.

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

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

Source of funds: Fund 16607 (Dedicated Fund/Property Tax)

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

Executive Summary

This affordable housing development loan, closed in 2020, supporting an 80-unit Low Income Housing Tax Credit project in the Westwood neighborhood. The loan was established as repayable, cash-flow dependent, with a 1% interest rate. None of these terms change, but Colorado Division of Housing (CDOH) is requiring that HOST reconcile the definition of cash flow exhibit (Exhibit F) in order to close the CDOH loan to this project. The cash flow sweep pledged toward repaying the City loan is being reduced from 75% of residual project cash flow to 61.5%.

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Resolution/Bill Number: RR21 1001

Date Entered: _____