

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: 7/27/23

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: Amends a contract with 1275 Sherman LLC to adjust the unit mix at the property (HOST-202369023).

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 Dea	Name: Sabrina Allie
Email: alex.dea@denvergov.org	Email: Sabrina.Allie@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed: The original loan agreement (HOST 202054254) for this project includes the below AMI unit table; however, the covenant did not place any restriction on bedroom size. Neither did the Colorado Housing and Finance Authority (CHFA) Land Use Restriction Agreement (LURA). This discrepancy was discovered after the property was leased up in compliance with the covenant, and it would take years to get the unit mix matching the loan agreement.

Original Unit Mix:

C. Designation of Units. All of the City Units are floating, and are designated as follows:

BEDROOMS	80% Units	70% Units	60% Units	50% Units	40% Units	30% Units
1 Bedroom	9	13	23	16	6	6
2 Bedroom	4	7	11	6	1	1
TOTAL	13	20	34	22	7	7

Due to the existing discrepancy and the extremely long timeline that would be required to revert the project to the original unit mix, HOST and the borrower request approval to amend the agreement to adjust the unit mix to the lease-up mix shown below. The covenant will be amended to include the unit mix, as well. Of note, this mix includes one more 30% 2-bedroom unit than the prior mix. This is a particularly difficult type of unit to develop.

Amended Unit Mix:

	80%	70%	60%	50%	40%	30%
1 Bedroom	7	11	27	16	6	5
2 Bedroom	6	9	7	6	1	2
TOTAL	13	20	34	22	7	7

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

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

7. City Council District: 10

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

Key Contract Terms

Type of Contract: Loan Agreement

Vendor/Contractor Name: 1275 Sherman LLC

Contract control number: HOST-202369023-01

Location: 2000 South Colorado Boulevard, Annex Suite 315, Denver, Colorado 80222

Is this a new contract? Yes No Is this an Amendment? Yes No If yes, how many? 1st

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

HOST 202054254- 8/28/2020-12/31/2070

HOST-202369023-01 -- 8/28/2020-12/31/2070 (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>
\$1,545,000	N/A	\$1,545,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
8/28/2020	N/A	12/31/2070

Scope of work: Borrower developed 103 units of income-restricted housing

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

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

Source of funds: 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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