

FIRST AMENDATORY AGREEMENT

THIS FIRST AMENDATORY AGREEMENT (the “Amendment”) is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (the “City”) and **ELEVATION COMMUNITY LAND TRUST**, a Colorado non-profit corporation, whose address is 1114 W. 7th Avenue, Suite 101, Denver, Colorado 80204 (the “Subrecipient”), individually a “Party” and jointly the “Parties.”

RECITALS:

A. The Parties entered into an Agreement on **January 6, 2025**, for the Contractor to provide services as described in the Scope of Work (collectively, the “Agreement”); and

NOW THEREFORE, in consideration of the Parties’ mutual covenants and obligations, the Parties wish to amend the Agreement and agree as follows:

1. **Exhibit A** of the Agreement shall be replaced with **Exhibit A-1**, attached to this Amendment. The updated Scope of Work marked as **Exhibit A-1** is attached hereto, incorporated herein by this reference, and shall control from the date of execution of this Amendment.

2. **Exhibit C** of the Agreement shall be supplemented with **Exhibit C-1**, attached to this Amendment. **Exhibit C-1** provides the updated grant award amount for this project and is marked as **Exhibit C-1** is attached hereto, incorporated herein by this reference, and shall be read together with **Exhibit C** from the date of execution of this Amendment.

3. Subsection 5.1.1. of the Agreement pertaining to the Maximum Contract Amount is amended to read as follows:

“5.1.1. Notwithstanding any other provision of the Agreement, the City’s maximum payment obligation will not exceed **TWO MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO/100 (\$2,825,000.00)** (the “Maximum Contract Amount”). The City is not obligated to execute an Agreement or any amendments for any further services, including any services performed by the Subrecipient beyond that specifically described in **Exhibit A-1**. Any services performed beyond those in **Exhibit A-1** or performed outside the Term are performed at the Subrecipient’s risk and without authorization under the Agreement.”

4. Except as herein amended, the Agreement continues in effect, and is affirmed and ratified in each and every particular.

5. This Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

Exhibit List:

Exhibit A-1: Scope of Work

Exhibit C-1: Grant Award Increase Letter

[SIGNATURE PAGES AND EXHIBITS TO FOLLOW]

Contract Control Number: HOST-202579891-01/HOST-202475177-00
Contractor Name: ELEVATION COMMUNITY LAND TRUST

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL **CITY AND COUNTY OF DENVER:**

ATTEST: By: _____

APPROVED AS TO FORM: **REGISTERED AND COUNTERSIGNED:**
Attorney for the City and County of Denver
By: _____ By: _____

By: _____

Contract Control Number:
Contractor Name:

HOST-202579891-01/HOST-202475177-00
ELEVATION COMMUNITY LAND TRUST

By: _____

Signed by:

Stefka Fanchi

FA94926179AC420...

Name: _____

Stefka Fanchi

(please print)

Title: _____

CEO

(please print)

ATTEST: [if required]

By: _____

Name: _____

(please print)

Title: _____

(please print)

Exhibit A-1
SCOPE OF WORK
DEPARTMENT OF HOUSING STABILITY
ELEVATION COMMUNITY LAND TRUST
HOST-202579891-01

I. INTRODUCTION

Current Period of Performance: 8/1/2024 – 9/30/2026

Project Description:

The purpose of the contract (the “Grant Agreement”) is to provide a Department of Housing Stability (HOST) subgrant award in the amount of amount of \$2,825,000.00 (the “Grant Funds”). These funds will be provided to Elevation Community Land Trust (“Grantee”) to be utilized for the State of Colorado’s Infrastructure and Strong Communities Grant Program (the “Program”) and allowable costs specified in the State of Colorado Intergovernmental Grant Agreement for State and Local Fiscal Recovery Funds (SLFRF) between the City and County of Denver and the Colorado Department of Local Government (the “State Pass-Through Grant Agreement”), which is attached to the Grant Agreement as **Exhibit C-1**. The Program provides grants to local governments for infrastructure projects to develop community benefit-driven infill affordable housing that meets critical housing needs as identified by the local government. As part of this Program, Grantee will use these Grant Funds as specified in the State Pass-Through Grant Agreement to pay the cost of fees related to infrastructure work associated with the construction of the Denverado at Welton, a project of approximately sixty-two (62) affordable condominium housing units located at 2915 Welton Street Denver, CO 80205. The project has since been renamed ‘The Hattie McDaniel’ but is referred to throughout the Grant Agreement as The Denverado at Welton. The units will provide affordable housing to households at or below 80% Area Median Income (AMI). The units will remain affordable for a minimum of 99 years and the land will be held in a land trust by Elevation Community Land Trust or a wholly owned subsidiary of Elevation Community Land Trust.

Funding Source:	This Grant is funded, in whole or in part, with Federal funds made available pursuant to the State of Colorado through the Coronavirus State and Local Fiscal Recovery Funds program, a part of the American Rescue Plan
Federal Award Number	SLFRP0126
Project Name:	Strong Communities Infrastructure Grant-Denverado at Welton
Contractor Address:	1114 W 7th Ave, Suite 101 Denver, CO 80204
Organization Type:	A Colorado non-profit corporation

II. GRANTEE PERFORMANCE & REPORTING REQUIREMENTS

The Grantee shall comply with the following performance measures:

Milestone/Performance Measure/Grantee will:	By:
Begin work/Contractor mobilization	Within 60 days after the Effective Date of the Grant Agreement
Submit draft of Final Informal Memo to HOST for review	August 1, 2026
Provide HOST with Certificates of Occupancy	Prior to Project closeout, as defined in Section 6.3 of the Grant Agreement.
Submit Monthly Pay Requests	Monthly, not later than 10 days after each month of qualified expenses
Submit Quarterly Status Reports	Quarterly, due on the 10 th day of each month following the Quarter

III. GRANTEE BUDGET / USE OF FUNDS

Grantee will use Grant Funds to pay for infrastructure related work on the construction of the Denverado at Welton. Infrastructure work includes professional architectural/engineering fees, survey work, water/sewer testing fees, electrical inspection and testing fees, CDPHE permit fees, tap fees, consultant fees, labor and materials costs, bond and insurance costs, bid advertisement costs, attorney's fees, and right-of-way acquisition costs (the "Work").

IV. REIMBURSEMENT REQUIREMENTS

- A. **Retainage:** 5% of the allowable costs of the Grant Funds will be retained in accordance with the State Pass-Through Grant Agreement (the "Retainage"). The Retainage will be paid upon substantial completion of the Work as determined by the City and County of Denver in its sole discretion, provided that the grantee has submitted, and Denver has accepted, all required reports to include:
1. A Final Informal Memo as described below in Section V.

- B. Expenses incurred prior to September 19, 2024, shall not be eligible for reimbursement.
- C. The following are required prior to the first disbursement of funds for the City's Monthly Request.
 - 1. Beginning ten (10) days after the end of the first month following execution of the Grant Agreement and for each month thereafter until termination of the Grant Agreement, Grantee shall submit Monthly Pay Requests using a form provided by Denver (each, a "Monthly Pay Request" and collectively, "Monthly Pay Requests"). Denver shall pay or reimburse the Grantee for actual eligible expenditures made in the performance of the Grant Agreement based on the submission of statements in the format prescribed by the State. The Grantee shall submit Monthly Pay Requests setting forth a detailed description and provide documentation of the amounts and types of reimbursable expenses. Monthly Pay Requests are due within ten (10) days of the end of the month but may be submitted more frequently at the discretion of the City.
 - 2. For months in which there are no expenditures to reimburse, Grantee shall indicate zero (0) requested in the Monthly Pay Request and describe the status of the Work in the Quarterly Status Report (the "Quarterly Status Report"). The Quarterly Status Report will contain an update of expenditure of funds by Expenditure Category as defined in the State Pass-Through Grant Agreement as well as a projection of all Work expected to be accomplished in the following quarter, including an estimate of Grant Funds to be expended.
 - 3. The City's grant will be funded based on reimbursement of actual expenses paid by the Grantee. The City's grant will not be funded into an escrow account at closing. All payments from the City will reflect Retainage as described above.
 - 4. All funds disbursed under the Grant Agreement shall be subject to the State Pass-Through Grant Agreement, which shall contain such terms, covenants, conditions, and disbursement fees as shall be satisfactory to City. Grant Funds shall be disbursed based upon invoices presented against the Budget above in Grantee Budget / Use of Funds and in **Exhibit C-1** of the Grant Agreement.

V. REPORTING REQUIREMENTS

Requirements: In addition to the quarterly status reporting requirements above, a Final Informational Memo will be submitted that contains analysis of the following: 1) lessons learned; 2) estimated community impact; 3) final count of units added; 4) number of persons impacted; 5) electronic copies of project photos; and 6) any other pertinent data that addresses the housing crisis and/or impact these projects made to alleviate barriers to affordable housing construction. This final report is due August 1, 2026.

VI. PERFORMANCE MONITORING

The City will monitor Grantee's performance based on goals and performance standards as stated above along with all other applicable federal, state, and local laws, regulations, and policies governing the funds provided under the contract.



COLORADO
Department of Local Affairs
Division of Local Government

Exhibit C-1

December 13, 2024

The Honorable Mike Johnston, Mayor
City & County of Denver
1437 Bannock St, Room 350
Denver, CO 80202

RE: SCIG-IN-111, Denver - The Denverado at Welton

Dear Mayor Johnston:

We are very pleased to be able to offer the City and County of Denver a supplemental award of \$325,000 to support The Denverado at Welton project, funded in part through the Strong Communities Infrastructure Grant program.

This supplemental award brings the total grant award to \$2,825,000. The total grant project budget has been increased to \$3,525,000 and the updated match amount is \$700,000.

We are very pleased to support Denver and the Denverado project in providing affordable housing opportunities in your community, and are excited to share your results with other local governments, the Governor's Office, and the legislature.

DOLA is available at any point for assistance as needed with your project. Please contact Strong Communities Grant Program Manager, Lisa Loranger, Lisa.Loranger@state.co.us, for additional information on how to proceed. Per our program guidelines, all funds need to be spent before September 30, 2026.

I wish you success with your project. Thank you for helping Colorado build more attainable and affordable housing across the state and supporting sustainable land development.

Sincerely,

Maria De Cambra
Executive Director

cc: Chris Hanson, State Senator
Alex Valdez, State Representative
Jamie Rife, HOST Executive Director, City and County of Denver
Laura Allen-Hatcher, HOST Housing Development Officer, City and County of Denver
Todd Leopold, DOLA Regional Manager
Richard Stephenson, DOH Development Specialist



SCIG-IN-111 - Denver - The Denverado at Welton

OPTION LETTER #1

SIGNATURE AND COVER PAGE

State Agency Department of Local Affairs (DOLA)			DLG Portal Number SCIG-IN-111
Grantee City and County of Denver			Option Letter CMS Number 196006
Current Agreement Maximum Amount Initial Term			Previous CMS #(s) 191603, 194251
State Fiscal Year 2024 – Refi Funds		\$2,500,000.00	Current Grant Agreement Expiration Date September 30, 2026
		Retainage (5%) \$125,000.00	
OL#1 – Add SLFRF Funds		\$325,000.00	Prior Grant Agreement Expiration Date September 30, 2026
State Fiscal Year 2025		\$2,825,000.00 less amount spent in FY2024	
State Fiscal Year 2026		\$2,825,000.00 less amount spent in FY24 and FY25	DLG Program Manager: Lisa Loranger, (303) 565-6200, (lisa.loranger@state.co.us)
State Fiscal Year 2027		\$2,825,000.00 less amount spent in FY24, FY25, FY26	
Total for All State Fiscal Years		\$2,825,000.00	DLG Program Assistant: Moira Blake, (720) 417-5696, (moira.blake@state.co.us)
			Program: SCIG
			CTGG1 NLAA 202500002461

THE PARTIES HERETO HAVE EXECUTED THIS OPTION LETTER

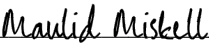
Each person signing this Option Letter represents and warrants that he or she is duly authorized to execute this Option Letter and to bind the Party authorizing his or her signature.

STATE OF COLORADO

Jared S. Polis GOVERNOR

Colorado Department of Local Affairs

Signed by:

By: 

590E1B45E7884A4...

Maria De Cambra, Executive Director

Date: 12/23/2024 | 2:57 PM MST

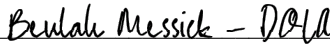
ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State contracts. This Option Letter is not valid until signed and dated below by the State Controller or delegate.

STATE CONTROLLER

Robert Jaros, CPA, MBA, JD

DocuSigned by:

By: 

090ACD88A721474...

Beulah Messick, DOLA Controller Delegate

Effective Date: 12/26/2024 | 3:50 PM MST

Exhibit C-1

SCIG-IN-111 - Denver - The Denverado at Welton

1. OPTIONS: Choose all applicable options listed in §1 and in §2

- ☐ A. Option to extend for an Extension Term (*use this option for Extension of Time*)
- B. *Reserved*
- C. *Reserved*
- ☒ D. Option to modify Agreement rates (*use this option for an Increase or Decrease in Grant Funds, including Supplemental funding awards*)
- E. *Reserved*

2. REQUIRED PROVISIONS: All Option Letters shall contain the appropriate provisions set forth below:

- A. **Reserved for use with Option 1(A).**
- B. **Reserved for use with Option 1(B).**
- C. **Reserved for use with Option 1(C).**
- D. **For use with Option 1(D):** In furtherance of the original Intergovernmental Grant Agreement between the State of Colorado, acting by and through the Colorado Department of Local Affairs, and the **City and County of Denver**, the State hereby increases Grant Funds awarded for this Project in an amount equal to **\$325,000**, from **\$2,500,000** to **\$2,825,000**. The Grant Award Amount shown on the Agreement's Signature and Cover Page of this Intergovernmental Grant Agreement is hereby changed to **\$2,825,000**. The Budget and Payment Schedule tables in **Sections 1.1, 3.2 and 4.1 of Exhibit C** are deleted and replaced with the following:

1.1

Project Number	Project Title	US Treasury Expenditure Category Number and Name	Budget
SCIG-IN-111	Denver - The Denverado at Welton	6.1 Provision of Government Services	\$2,825,000
Total			\$2,825,000

3.2

Budget Line(s)		Total Project Cost	Grant Funds	Other Funds	Other Funds Source
Line #	Cost Category				
1	EC 6.1 - Provision of Government Services: Infrastructure Improvements	\$625,000	\$0.00	\$625,000	Grantee
2	EC 6.1 - Provision of Government Services: Infrastructure Improvements - FSCL	\$2,500,000	\$2,500,000	\$0.00	Grantee
3	EC 6.1 - Provision of Government Services: Infrastructure Improvements – OL#1 - SLFRF	\$400,000	\$325,000	\$75,000	Grantee
Total		\$3,525,000	\$2,825,000	\$700,000	

4.1

Payment	Amount	
Interim Payment(s)	\$2,700,000	Paid upon receipt of actual expense documentation and written Pay Requests from the Grantee for reimbursement of eligible approved expenses.
Final Payment	\$125,000	Paid upon Substantial Completion of the Project (as determined by the State in its sole discretion), provided that the Grantee has submitted, and DOLA has accepted, all required reports.
Total	\$2,825,000	

- E. **Reserved for use with Option 1(E).**

3. For use with all Options that modify the Agreement Maximum Amount:

The Agreement Maximum Amount table on the Agreement's Signature and Cover Page is hereby deleted and replaced with the Current Agreement Maximum Amount table shown above.

4. Option Effective Date:

The effective date of this Option Letter is upon approval of the State Controller or **December 16, 2024**, whichever is later.

Exhibit C-1

Contract Control Number: HOST-202578576-01/HOST 202474475-00
Contractor Name: State of Colorado, Department of Local Affairs

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of: 4/4/2025 | 3:49 PM MDT

SEAL

Signed by:



CITY AND COUNTY OF DENVER:

ATTEST:

DocuSigned by:
A handwritten signature in black ink, appearing to read "Paul Lopez".
401383B9DD934C3...
Clerk and Recorder/Public Trustee
Paul Lopez

By: DocuSigned by:
A handwritten signature in black ink, appearing to read "Michael Johnston".
5DC801FDC883400...
Mayor
Michael Johnston

APPROVED AS TO FORM:

Attorney for the City and County of Denver

By: DocuSigned by:
A handwritten signature in black ink, appearing to read "McKenzie Brandon".
7A3C42070F00409...
Assistant City Attorney
McKenzie Brandon

REGISTERED AND COUNTERSIGNED:

By: Signed by:
A handwritten signature in black ink, appearing to read "Stephanie Karayannis Adams".
14002B3344984F6...
Deputy Chief Financial Officer
Stephanie Karayannis Adams

By: DocuSigned by:
A handwritten signature in black ink, appearing to read "Timothy O'Brien".
DB0B7E01F417408...
Auditor
Timothy O'Brien

Exhibit C-1

Contract Control Number:

HOST-202578576-01/HOST 202474475-00

Contractor Name:

State of Colorado, Department of Local Affairs

By: See Attached

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)