

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**.

***\*All fields must be completed.\****

*Incomplete request forms will be returned to sender which may cause a delay in processing.*

Date of Request: **October 19, 2015**

Please mark one:  Bill Request or  Resolution Request

**1. Has your agency submitted this request in the last 12 months?**

Yes  No

**2. Title:** *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

Amends an existing, fully executed loan agreement in place with Renaissance Housing Development Corporation (Colorado Coalition for the Homeless) dated August 15, 2014. This amendment will accomplish the following:

- Collateral to be modified to reflect the new condo regime between Phase 1 for floors 1 through 3 and Phase 2 for floor 4
- Change in ownership structure where Phase 1 condo ownership will remain North Colorado Station LIHTC LLLP. Phase 2 condo ownership will change from North Colorado Station LIHTC LLLP to North Colorado Station PAB LLLP.

**3. Requesting Agency:** Office of Economic Development

**4. Contact Person:** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Susan Liehe
- **Phone:** (720) 913-1689 office (720) 480-3481 mobile
- **Email:** susan.liehe@denvergov.org

**5. Contact Person:** *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Doug Selbee
- **Phone:** 720-913-1794
- **Email:** doug.selbee@denvergov.org

**6. General description of proposed ordinance including contract scope of work if applicable:**

The project was financed with the help of 9% and 4% low-income housing tax credits. The borrower is now splitting the ownership of project into two condominiums known as Phase 1 (9% LIHTC) for floors 1 though 3 and Phase 2 (4% LIHTC PAB) for floor 4. The City of Denver's loan is split with \$675,000 in Phase 1 and \$525,000 in Phase 2.

As a part of the condominium, the borrower is creating a new ownership structure. Phase 1 ownership will remain North Colorado Station LIHTC LLLP. Phase 2 ownership will change from North Colorado Station LIHTC LLLP to North Colorado Station PAB LLLP.

**\*\*Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** OEDEV-201416398-02
- b. **Duration:** 30 years
- c. **Location:** 3975 Colorado Boulevard, Denver, CO 80205
- d. **Affected Council District:** 8
- e. **Benefits:** Affordable housing
- f. **Costs:** \$1,200,000 in HOME funds

**7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain**

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

SIRE Tracking Number: \_\_\_\_\_

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

### Executive Summary

**Purpose:** This request will accomplish the following:  
- **Collateral to be modified** to reflect the new condo regime between Phase 1 for floors 1 through 3 and Phase 2 for floor 4  
  
- **Change in ownership structure** where Phase 1 condo ownership will remain North Colorado Station LIHTC LLLP. Phase 2 condo ownership will change from North Colorado Station LIHTC LLLP to North Colorado Station PAB LLLP.

**Contract Entity:** Renaissance Housing Development Corporation

**Contract Control Number:** OEDEV-201416398-02

**Contract Amount:** \$1,200,000

**Program:** HOME

**Location:** 3975 Colorado Boulevard, Denver, CO 80205

**Description:** Amends an existing contract with Renaissance Housing Development Corporation. The contract represents a \$1,200,000 performance loan with a term of 30 years for construction and permanent financing on a 103-unit affordable housing project. Affordable units within the project will serve tenants at 30%, 40%, 50%, and 60% AMI. The property is located at 3975 Colorado Blvd in the Clayton neighborhood. The borrower is Renaissance Housing Development Corporation, which is a subsidiary of Colorado Coalition for the Homeless.

There is a fully executed loan agreement in place dated August 15, 2014. The project was financed with the help of 9% and 4% low-income housing tax credits. The borrower is now splitting the ownership of project into two condominiums known as Phase 1 (9% LIHTC) for floors 1 through 3 and Phase 2 (4% LIHTC PAB) for floor 4. The City of Denver's loan is split with \$675,000 in Phase 1 and \$525,000 in Phase 2.

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