

# 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: 08/08/2024 \_\_\_\_\_

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.)

Approves an amendment of the loan agreement between the City and County of Denver and 101 Apartment Developers, LLC, for the deferment of payments through the June 2027 payment, and for the extension of the covenant term for an additional 30 years, through contract control #HOST-201952558-02.

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: Chris Lowell
Email: Autumn.Buehler@denvergov.org	Email: <a href="mailto:Christopher.lowell@denvergov.org">Christopher.lowell@denvergov.org</a>

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

This request is to amend the loan agreement for 101 Apartment Developers, LLC, for a 102-unit project at 101 Broadway that is affordable to tenants at or below 60% of the area median income. The loan agreement establishes the affordability period and covenant term. HOST is looking to amend the loan agreement to approve the deferment of payment for the June 2024 payment through the June 2027 payment. The borrower will pay off their B Bonds in October 2027 allowing for the additional cash flow to resume the City and County of Denver loan payments in 2028.

The conditions of the requested amendment are as follows:

- Approve the deferment of payment for the June 2024 through June 2027 payment with payments resuming in 2028.
- Approve the annual payment to be broken down into two payments beginning in 2028 with the first payment due June 1st and the second due December 1st.
- Approve to extend the covenant term by an additional 30 years to 60 years.
- Accept that the loan maturity date remains 03/01/2049.

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

Eliot Schaefer

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

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

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

7. City Council District:

7

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

### 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):**

101 Apartment Developers, LLC

**Contract control number (legacy and new):**

Legacy: OEDEV-201952558

New: HOST-201952558-02

**Location:**

455 N Sherman Street, Suite 205, Denver, CO 80203

Is this a new contract?  Yes  No Is this an Amendment?  Yes  No If yes, how many? 3

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

**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>
\$2,300,000	N/A	\$2,300,000

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
03/22/2019 - 3/1/2049	N/A	03/01/2049

**Scope of work:**

- Deferment of payment for the June 2024 through June 2027 payment with payments resuming in 2028.
- The annual payment is to be broken down into two payments beginning in 2028 with the first payment due June 1st and the second due December 1st.
- Extend the covenant term by an additional thirty (30) years to sixty (60) years.
- The loan maturity date remains 03/01/2049.

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

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

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

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

**Source of funds:** General Fund

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

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

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

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