

## 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:

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.)

Amends an agreement with Shanahan Development, LLC to reassign the agreement to 155 Bannock Development, LLC and to modify the terms and conditions of the Loan Documents to substitute a different property to be acquired for redevelopment use as affordable housing and to serve as security for the Loan. The original Rental and Occupancy Covenant encumbering the initial site, 1350 W 13<sup>th</sup> Ave, remains on that site to be develop by a separate developer based upon the terms recorded against the land. No change to agreement amount or length, in Council District 7 (HOST-202366913/HOST-202579669-01).

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: Adam Lyons	Name: Polly Kyle
Email: <a href="mailto:adam.lyons@denvergov.org">adam.lyons@denvergov.org</a>	Email: <a href="mailto:Polly.Kyle@denvergov.org">Polly.Kyle@denvergov.org</a>

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

In March, 2023, HOST provided \$5,557,500 in American Rescue Plan Act State and Local Fiscal Recovery Funds (ARPA SLFRF) to Shanahan Development, LLC for the acquisition of 1530 W. 13<sup>th</sup> Ave for future redevelopment as affordable rental housing by 2028. In the interim, this site was utilized as a Safe Outdoor Space for people experience homelessness while a development plan was in the works. As the site was being prepared for redevelopment, a unique opportunity arose to leverage the existing investment to purchase a second site for affordable housing development through the proceeds from the sale of 1530 W 13<sup>th</sup> to a third-party. HOST consented to that sale and the third party took possession of 1530 subject to the terms of the Rental and Occupancy Covenant, ensuring that affordable housing will still be developed at this location. The proceeds of the sale will be used to purchase 155 W. 5<sup>th</sup> Ave, in Council district 7, to be developed as both affordable rental and homeownership/land trust housing. This Amendment will allow for the initial investment to be recycled, nearly doubling the amount of affordable housing development without additional City investments.

6. **City Attorney assigned to this request (if applicable):** Megan Waples

7. **City Council District:** Council District 7

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

To be completed by Mayor's Legislative Team:

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

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

## Key Contract Terms

**Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):**

**First Amendment, Modifications, Assignment, and Assumption Agreement**

**Vendor/Contractor Name (including any dba's):** Shanahan Development, LLC, 155 Bannock Development, LLC

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

HOST-202366913-00

HOST-202579669-01

**Location:** 13900 Crabapple Rd, Golder CO 80401

**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):**

1/19/2023 – 1/19/2083

**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>
\$5,557,500	\$0	\$5,557,500

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
20 years	0	20 years

### Scope of work:

The Property, as redeveloped, must contain at least 60 rental and 69 for-sale affordable dwelling units (the “City Units”). The City Units for rent must be rented to households earning between 30% and 80% of the area median income for the Denver area, as determined by HUD, as set forth below. The City Units for sale must be sold to households earning no more than 80% of the area median income for the Denver area, as determined by HUD. The final determination of affordability limitations for the City Units for sale must be (i) determined prior to the redevelopment of the Property; (ii) compliant with all ARPA requirements; and (iii) approved in writing by the Executive Director. The City Units will be subject to all standard City requirements. The Property must be redeveloped, and a certificate of occupancy issued within five (5) years of the effective date of this First Amendment.

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

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

**Source of funds:** American Rescue Plan Act State and Local Fiscal Recovery Funds

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

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