

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team at MileHighOrdinance@DenverGov.org by 9 a.m. Friday. Contact the Mayor’s Legislative team with questions

Date of Request: 3/4/2026

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 a loan agreement with ECLT Chestnut Condos LLC to extend the maturity date of the repayable/balloon portion of the contract from 12-31-2024 to 12-31 2026 for a property located at 3563 Chestnut Pl., in Council District 9 (HOST-202158709/HOST-202582477-04).

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: Abraham Diarra	Name: Polly Kyle
Email: abraham.diarra@denvergov.org	Email: polly.kyle@denvergov.org

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

On January 19, 2023, HOST approved a short-term (12-month) repayable construction loan in the amount of \$5,000,000 at 2% interest to 3501 Chestnut Development, LLC (now assumed by ECLT). The purpose of this loan was to minimize construction interest expenses on hard construction costs associated with the 49-unit condominium project. This request was necessitated by an 115% increase in the construction interest rate imposed by the senior construction lender. The construction loan was awarded in addition to the previously approved \$3,185,000 performance loan.

In April 2024, HOST approved an amendment to the construction loan in response to further increases in construction costs and reduced purchasing power resulting from continued interest rate escalation. The amendment reduced the repayable loan amount by \$1,110,000—from \$5,000,000 to \$3,890,000—and extended the maturity date to December 31, 2024.

As of February 3, 2025, ECLT was granted a forbearance agreement extending the maturity date to September 30, 2025. HOST is now formally requesting an extension of the maturity date on the remaining repayable portion of the loan to December 31, 2026.

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

7. City Council District: Council District 9

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):
Professional Services > \$500K

Vendor/Contractor Name (including any dba's):
ECLT Chestnut Condos LLC

Contract control number (legacy and new):
HOST-202158709-00 / HOST-202262289-01 / HOST-202367135-02 / HOST-202371411-03 / HOST-202582477-04

Location:
3563 Chestnut Pl, Denver CO, 80205

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** 4

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

Existing Term: November 23, 2021 through December 31, 2024

New Term: November 23, 2021 through December 31, 2026

The forgivable portion of the loan matures on the ninety-ninth anniversary of the Promissory Note, if not sooner paid, and shall be forgiven so long as the Borrower is in compliance with all terms and conditions of the loan. The repayable portion was due on December 31, 2024, and is now extended to December 31, 2026 with this amendment.

Contract Amount (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
\$8,150,000.00	\$0	\$0

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
11/23/2021– 12/31/2024	24 months	12/31/2026

Scope of work:

- Approval of the maturity extension from 12/31/24 to 12/31/26

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

Source of funds: Affordable Housing 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):

Who are the subcontractors to this contract? N/A

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