

**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**. Contact the Mayor’s Legislative team with questions

**Date of Request: December 27, 2021**

Please mark one:  Bill Request or  Resolution Request

**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 101 Apartment Developers LLC, through contract control number OEDEV-201952558, by updating the legal description contained in the loan document to match the Planned Community Declaration recorded on the site. There is no change in loan duration or financial impact to this amendment.

**3. Requesting Agency:** Department of Housing Stability

**4. Contact Person:** Derek Woodbury

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Jeremy Brown	Name: Derek Woodbury
Email: <a href="mailto:jeremy.brown@denvergov.org">jeremy.brown@denvergov.org</a>	Email: <a href="mailto:derek.woodbury@denvergov.org">derek.woodbury@denvergov.org</a>

**5. General description or background of proposed request. Attach executive summary if more space needed:**  
**(in this section, please describe what the additional funding will support if it is an amendment)**

This loan agreement provides a \$2,300,000 loan for the development of 101 Broadway, a 102-unit project affordable to tenants at or below 60% AMI. The construction is completed.

- a. Contract Control Number:** OEDEV – 201952558
- b. Duration:** 30 years maturing on March 1, 2049
- c. Location:** 101 Broadway, 69 W. 1<sup>st</sup> Ave., and 59 W. 1<sup>st</sup> Ave., Denver, CO 80203
- d. Affected Council District:** 7
- e. Benefits:** Updates legal description to match Planned Community Declaration recorded on the site.
- f. Costs:** \$2,300,000

**6. City Attorney assigned to this request (if applicable):** Eliot Schaefer

**7. City 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: RR22 0018

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

## Key Contract Terms

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

**Vendor/Contractor Name:** 101 Apartment Developers LLC

**Contract control number:** OEDEV - 201952558

**Location:** 101 Broadway, 69 W 1<sup>st</sup> Avenue, and 59 W 1<sup>st</sup> Avenue, Denver, CO 80203

**Is this a new contract?**  Yes  No **Is this an Amendment?**  Yes  No **If yes, how many?** 2

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

Original contract: OEDEV-201952558 — 3/22/2019-3/1/2049

1<sup>st</sup> Amendment: OEDEV-201952558-01 — 3/22/2019-3/1/2049

2<sup>nd</sup> Amendment: OEDEV-201952558-02 — 3/22/2019-3/1/2049

**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	\$0	\$2,300,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>Ending Date</i>
30 years	0	March 1, 2049

**Scope of work:** On December 13, 2018, the city executed a loan agreement authorizing a \$2,300,000 loan for the development of 101 Broadway, a 102-unit project affordable to tenants at or below 60% AMI. The construction is complete.

**Was this contractor selected by competitive process?** N/A **If not, why not?** The loan met the terms of the city's term sheets for affordable housing and passed HOST's loan review committee.

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

**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):** N/A

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

**Executive Summary**

1. Change the legal description of our loan security as it is described in our loan documents.

- The existing legal description contained in our loan documents is shown below:

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PARCEL 1:

THAT PART OF LOTS 4 TO 6, BLOCK 13, BROADWAY TERRACE, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4, THENCE WEST ALONG THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 92 FEET TO A POINT; THENCE SOUTH ACROSS SAID LOTS 4 TO 6 TO A POINT ON THE NORTH LINE OF WEST FIRST AVENUE; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 46 FEET; THENCE NORTH A DISTANCE OF 120 FEET; THENCE EAST A DISTANCE OF 46 FEET TO A POINT ON THE WEST LINE OF ALLEY IN SAID BLOCK 13; THENCE NORTH ALONG SAID WEST LINE OF ALLEY TO THE POINT OF BEGINNING; EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JUNE 26, 1920 IN BOOK 2668 AT PAGE 335, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2:

THE EAST 46 FEET OF LOTS 5 AND 6 AND OF THE SOUTH 35 FEET OF LOT 4, BLOCK 13, BROADWAY TERRACE, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 3:

LOTS 15 AND 16 AND THE SOUTH 16.24 FEET OF LOT 17, BLOCK 13, BROADWAY TERRACE, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

also known and numbered as 21 W. 1<sup>st</sup> Ave., 35 W. 1<sup>st</sup> Ave., and 45 W. 1<sup>st</sup> Ave., Denver, Colorado;

- The new legal description that our loan documents will be updated with is shown below:

Building Units 1 and 2 and the Land Unit, 101 Broadway Planned Community, according to the Planned Community Declaration recorded March 1, 2019, in the records of the Clerk and Recorder of the City and County of Denver, Colorado, at Reception No. 2019024295, and the Planned Community Map for 101 Broadway Planned Community recorded March 1, 2019, in such records at Reception No. 2019024296, as the same may be amended and supplemented from time to time as permitted under such Declaration.

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