

ORDINANCE/RESOLUTION REQUEST

Please mark one: ☐ Bill Request or ☒ Resolution Request Date of Request: 5/18/2020

1. Type of Request:

- ☒ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment
☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change
☐ Other:

2. Title: Amends a \$3,675,000 loan agreement with ECLT INCA COMMONS, LLC to revise the deadline for disbursement of funds from March 30, 2020 to September 30, 2020.

3. Requesting Agency: Department of Housing Stability

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Jennifer Siegel, 720-913-1667	Name: Jennifer Siegel, 720-913-1667
Email: jennifer.siegel@denvergov.org	Email: jennifer.siegel@denvergov.org

5. General a text description or background of the proposed request, if not included as an executive summary.

☒ See Executive Summary

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

Eliot Schaefer

7. City Council District: 3

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

Key Contract Terms

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR20 0492

Date Entered: _____

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

Vendor/Contractor Name: ECLT Inca Commons LLC

Contract control number: OEDEV-201951256

Location: 603 N. Inca St., Denver, CO 80204

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):

12/16/2019 – 12/16/2118 Amendment Request does not affect the contract term.

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

<i>Current Contract Amount (A)</i>	<i>Additional Funds (B)</i>	<i>Total Contract Amount (A+B)</i>
\$3,675,000	\$0	\$3,675,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
12/16/2019 – 12/16/2118		

Scope of work:

See Executive Summary.

Was this contractor selected by competitive process? N/A **If not, why not?**

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

Source of funds: N/A

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

WBE/MBE/DBE commitments (construction, design, DEN concession contracts): N/A

Who are the subcontractors to this contract? N/A

To be completed by Mayor's Legislative Team:

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Date Entered: _____

EXECUTIVE SUMMARY

On December 16, 2020, the City executed a loan agreement authorizing a \$3,675,000 performance loan (\$39,946 per unit) for the development of La Tela, a 92-unit condominium development located in the Lincoln Park neighborhood. The units will be affordable to buyers at or below 80% of the Area Median Income for 99 years through a land lease with Elevation Community Land Trust and a City of Denver Deed of Trust recorded on the land. Sixty-four of the units (69.6%) will be studio units, twenty-four (26.1%) will be two-bedroom units, and four (4.3%) will be three-bedroom units.

Section 5 of the loan agreement, Deadline for Disbursement of Funds, states that the *'Borrower must provide evidence of private funding commitments necessary to develop the affordable housing projects on or before March 30, 2020.'* This resolution request amends the loan agreement to extend this timeframe from March 30, 2020 to September 30, 2020. This does not extend the term of the loan agreement, but provides additional time for ECLT Inca Commons LLC to close their construction financing. There is no financial impact to this amendment.

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Date Entered: _____