



Legislation Details (With Text)

File #: 21-1505 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 12/6/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 1/18/2022 **Final action:** 1/18/2022

Title: A resolution approving a proposed Second Amendatory Agreement between the City and County of Denver and Colorado Coalition for the Homeless to modify and amend the terms a loan agreement. Amends a performance loan agreement with Colorado Coalition for the Homeless for the Renaissance Off Broadway Lofts affordable housing project by reducing the compliance period from 50 to 20 years for a new end date of 2-14-21, which allows the agreement to expire to facilitate a new performance loan agreement for additional financing to rehabilitate the property under a 60-year affordability period in Council District 9 (HOST 202160837). The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 12-15-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 1505 HOST Off Broadway Lofts Amendment, 2. Off Broadway Lofts 121521, 3. 21-1505 Filed Resolution_Colorado Coalition for the Homeless 202160837-02 ecs, 4. 21-1505 Second Amendatory Agreement Colorado Coalition for the Homeless 202160837-02, 5. 21-1505 Filed Resolution_Colorado Coalition for the Homeless, 6. 21-1505 - signed

Date	Ver.	Action By	Action	Result
1/18/2022	1	Council President	signed	
1/18/2022	1	City Council	adopted	Pass
12/15/2021	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 12-6-21

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Derek Woodbury
Email:	Derek.Woodbury@denvergov.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.

A resolution approving a proposed Second Amendatory Agreement between the City and County of Denver and Colorado Coalition for the Homeless to modify and amend the terms a loan agreement.

Amends a performance loan agreement with Colorado Coalition for the Homeless for the Renaissance Off Broadway Lofts affordable housing project by reducing the compliance period from 50 to 20 years for a new end date of 2-14-21, which allows the agreement to expire to facilitate a new performance loan agreement for additional financing to rehabilitate the property under a 60-year affordability period in Council District 9 (HOST 202160837). The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 12-15-21.

Affected Council District(s) or citywide? Council District 9

Contract Control Number: HOST 202160837

Vendor/Contractor Name (including any "DBA"): The Colorado Coalition for the Homeless

Type and Scope of services to be performed:

The City and County of Denver supported the Colorado Coalition for the Homeless development of the Off Broadway Lofts in 2001 through a \$600,000 performance loan agreement provided under the federal HOME Investment Partnership program. The development included 81 units (80 affordable and one manager unit), and the HOME funds restricted 20 HOME units for a period of 50 years, expiring in February 2051.

Off Broadway lofts is now undergoing rehabilitation, with HOST funding proposed under a separate resolution request which, if passed, will restrict 80 units for 60 years.

This amendment is necessary to best facilitate the new performance loan agreement, while streamlining compliance. The amendment aligns with federal reporting and compliance and will be consistent with City's current process for HOME-assisted units. The new loan will restrict more units for a longer duration, mitigating any adverse effects of amending the existing loan agreement.

Amendment will best facilitate the new loan to this project by reducing the HOME Investment Partnership (HOME) compliance period, in alignment with the HOME regulations, to a period of 20 years. This will allow the HOME Loan Agreement to expire, as performance will be met under the amended agreement. Amending the 2000 HOME Loan Agreement so that it aligns with the Federal compliance period will be consistent with Federal regulations and the City's current process for HOME-assisted units. This amendment will allow for the release of the HOME Deed of Trust as well as the HOME Covenant in order to best facilitate the new city loan, consolidate compliance, and correct the discrepancies between HUD compliance and the existing loan agreement. The new loan will increase the number of City-restricted units from 20 to 80 and extend the affordability period for an additional 60 years.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

2/14/2001 - 2/14/2051

What is the length of the extension/renewal?

What is the revised total term of the contract?

2/14/2001 - 2/14/2021

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)