



Legislation Details (With Text)

File #: 17-0767 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 7/5/2017 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 7/24/2017 **Final action:** 7/24/2017

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Rocky Mountain Mutual Housing Association, Inc. to finance the development of a 130 unit affordable housing project.
Approves a loan agreement with Rocky Mountain Mutual Housing Association, Inc. for \$1.3 million to provide construction and permanent financing on a 130-unit affordable rental housing project known as Arroyo Village Apartments at 1290 North King Street, 1299 North Knox Court, and 345 West 13th Street in Council District 3 (OEDEV-201734509). The last regularly scheduled Council meeting within the 30-day review period is on 8-14-17. The Committee approved filing this resolution by consent on 7-12-17.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. RR17 0767 OED RMC-AVA Request, 2. 17-0767_Contract_Rocky Mountain Mutual Housing Assoc Inc.201734509-00, 3. 17-0767 Filed Resolution_Rocky Mountain Mutual Housing Association Inc.201734509-00 (2), 4. 17-0767 - signed.pdf

Date	Ver.	Action By	Action	Result
7/25/2017	1	Council President	signed	
7/24/2017	1	City Council	adopted	Pass
7/12/2017	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

[Contract Request Template \(Contracts; IGAs; Leases\)](#)

Date Submitted: 07-03-17

Requesting Agency: Office of Economic Development
Division:

- **Name:** Susan Liehe
- **Phone:** 720-913-1689
- **Email:** susan.liehe@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 Loan Agreement between the City and County of Denver and Rocky Mountain Mutual Housing Association, Inc. to finance the development of a 130 unit affordable housing project.

Approves a loan agreement with Rocky Mountain Mutual Housing Association, Inc. for \$1.3 million to provide construction and permanent financing on a 130-unit affordable rental housing project known as Arroyo Village Apartments at 1290 North King Street, 1299 North Knox Court, and 345 West 13th Street in Council District 3 (OEDEV-201734509). The last regularly scheduled Council meeting within the 30-day review period is on 8-14-17. The Committee approved filing this resolution by consent on 7-12-17.

Affected Council District(s) or citywide? Council District 3

Contract Control Number: OEDEV-201734509

Vendor/Contractor Name (including any "DBA"): Rocky Mountain Mutual Housing Association, Inc

Type and Scope of services to be performed: Creates a loan agreement between the Denver Office of Economic Development and Rocky Mountain Mutual Housing Association, Inc. for \$1,300,000 in general funds structured as a forgivable loan to provide construction and permanent financing on a 130-unit affordable rental housing project known as Arroyo Village Apartments at 1290 N King Street, 1299 N Knox Court, and 345 W 13th Street.

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: Forty years

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: \$1,300,000

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?

What is the length of the extension/renewal?

What is the revised total term of the contract?

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.)