



Legislation Details (With Text)

File #: 24-0048 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 1/16/2024 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 2/5/2024 **Final action:** 2/5/2024

Title: A resolution approving a proposed Funding Agreement between the City and County of Denver and Elevation Community Land Trust to provide funding for the acquisition of property located at 1523 and 1551 Verbena Street, which will be used as affordable housing. Approves a funding agreement with Elevation Community Land Trust in the amount of \$1,600,000 to assist with the acquisition of a property, located at 1523 and 1551 Verbena Street, which currently contains nine dwelling units to be subsequently redeveloped to contain at least ten affordable for-sale units, in Council District 8 (HOST-202371985). The last regularly scheduled Council meeting within the 30-day review period is on 2-20-2024. The Committee approved filing this item at its meeting on 1-24-2024. Council member Lewis called this item out at the 1-29-2024 meeting for a one-week postponement to 2-05-2024.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR24-0048-HOST_ECLT Verbena Development Project RR, 2. 24-0048 Filed Resolution_Elevation Community Land Trust 01.23.pdf, 3. 24-0048_Agmt_Elevation_Community_Land_Trust_Funding_Agreement_2024_\$1.6M_ARPA_Verbena_Commons, 4. 24-0048 Filed Resolution_Elevation Community Land Trust, 5. 24-0048_signed

Date	Ver.	Action By	Action	Result
2/5/2024	1	Council President	signed	
2/5/2024	1	City Council	adopted	Pass
1/29/2024	1	City Council	postponed	
1/24/2024	1	Safety, Housing, Education & Homelessness Committee	approved by consent	Pass

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

Date Submitted: 1-22-2024

Requesting Agency: HOST
Division:

Subject Matter Expert Name: Chris Lowell
Email Address: Christopher.lowell@denvergov.org
Phone Number:

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 Funding Agreement between the City and County of Denver and Elevation Community Land Trust to provide funding for the acquisition of property located at 1523 and 1551 Verbena Street, which will be used as affordable housing.

Approves a funding agreement with Elevation Community Land Trust in the amount of \$1,600,000 to assist with the acquisition of a property, located at 1523 and 1551 Verbena Street, which currently contains nine dwelling units to be subsequently redeveloped to contain at least ten affordable for-sale units, in Council District 8 (HOST-202371985). The last regularly scheduled Council meeting within the 30-day review period is on 2-20-2024. The Committee approved filing this item at its meeting on 1-24-2024. Council member Lewis called this item out at the 1-29-2024 meeting for a one-week postponement to 2-05-2024.

Affected Council District(s) or citywide?

8

Contract Control Number:

HOST-202371985

Vendor/Contractor Name (including any "DBA"):

Elevation Community Land Trust

Type and Scope of services to be performed:

The south site, 1523 Verbena St, includes a nine-unit multiplex and 17,625 sq ft of land zoned E-RH-2.5. The north site, 1551 Verbena St, is vacant, and consists of 6,250 sq ft of land zoned E-RH-2.5.

ECLT does not anticipate needing to rezone the lots, but will seek a parcel recombination to combine them into one site to facilitate the redevelopment.

The multiplex is expected to be fully rented at the time of ECLT's acquisition. During the site planning process, ECLT expects to keep the residents in place and will keep the rents affordable for the residents of the multiplex at or below the City's published rent limit for the households earning 80% of AMI, comply with all of the City's prohibited lease provisions, and any uniform relocation act requirements. It would further be ECLT's goal to work with existing residents who may be interested in purchasing either a home on the redeveloped site or another one of ECLT's homes in the East Colfax neighborhood.

ECLT anticipates redeveloping the Verbena site into 10-15 townhomes with at least 2-3 bedrooms. ECLT will explore the option of using modular construction to develop the site to help reduce cost and speed up construction times. These homes will serve families at or below 80% AMI.

Location (if applicable):

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

N/A

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

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

new

Was this contractor selected by competitive process or sole source?

N/A

For New contracts

<i>Current Contract Amount (A)</i>
\$1,600,000

<i>Current Contract Term</i>
Grantee must satisfy all conditions set forth in this Agreement on or before six (6) months from the date on the City's signature page of this Agreement (the "Closing Deadline"). Within thirty-six (36) months of the date of execution of this Agreement by the City, Grantee must commence construction on a HOST-approved redevelopment plan to redevelop the Property.