



Legislation Details (With Text)

File #: 19-1253 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/4/2019 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/2/2019 **Final action:** 12/2/2019

Title: A resolution approving a proposed Amendment and Modification Agreement between the City and County of Denver and Moline@Stapleton Apartments, LLLP to allow the City to subordinate its deed of trust to a land use restriction agreement.
Amends an agreement with Moline@Stapleton Apartments, LLLP to add language allowing the City's loan to take a subordinate position to the Colorado Housing and Finance Authority's (CHFA) Land Use Restriction Agreement (LURA) to support the development of Moline@Stapleton Apartments, a 180 unit affordable housing community located at 2820 Moline Street in Council District 8. No change to agreement amount or duration (OEDEV-201735845-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-13-19.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR19 1253 HOST Moline Stapleton, 2. Amendment re CHFA LURA 111319, 3. 19-1253 Filed Resolution Moline Stapleton Apartments LLLP_201952656-01 alfresco 201735845-01 Final 11272019, 4. 19-1253 Signed Amendment Modification Agreement_201952656-01 alfresco 201735845-01_Moline Stapleton Apartments LLLP_11272019, 5. 19-1253 Filed Resolution Moline Stapleton Apartments LLLP, 6. 19-1253 - signed

Date	Ver.	Action By	Action	Result
12/3/2019	1	Council President	signed	
12/2/2019	1	City Council	adopted	Pass
11/13/2019	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-4-19

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Susan Liehe 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 Amendment and Modification Agreement between the City and County of Denver and Moline@Stapleton Apartments, LLLP to allow the City to subordinate its deed of trust to a land use restriction agreement.

Amends an agreement with Moline@Stapleton Apartments, LLLP to add language allowing the City's loan to take a subordinate position to the Colorado Housing and Finance Authority's (CHFA) Land Use Restriction Agreement (LURA) to support the development of Moline@Stapleton Apartments, a 180 unit affordable housing community located at 2820 Moline Street in Council District 8. No change to agreement amount or duration (OEDEV-201735845-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-13-19.

Affected Council District(s) or citywide? Council District 8

Contract Control Number: OEDEV-201735845-00

Vendor/Contractor Name (including any "DBA"): Moline@Stapleton Apartments, LLLP

Type and Scope of services to be performed:

On January 11, 2018, the city executed a Loan Agreement authorizing a \$2,600,000 loan for the development of Moline@Stapleton Apartments, a 180 unit affordable housing community located at the intersection of Moline Street and MLK Jr. Blvd in the Stapleton neighborhood. The unit affordability includes 14 units to tenants at or below 30% AMI, 22 units to tenants at or below 40% AMI, 18 units to tenants at or below 50% AMI, and 126 units to tenants at or below 60% AMI. The property has 25 VASH project-based vouchers for veterans and 11 Section 811 project-based vouchers for tenants with disabilities.

The construction is completed, and the property has begun leasing units. Because the property is now leasing, it is required to submit a "Placed in Service Application" to the Colorado Housing and Finance Authority (CHFA). The Placed in Service Application provides information CHFA needs to finalize and record a Land Use Restriction Agreement (LURA) for the project. Recording of the LURA allows the project's investor to claim tax credits for units occupied in 2019. Our recorded covenant will need to be subordinated to CHFA's LURA. The Loan Agreement, as approved, does not authorize the subordination of the city's recorded covenant to CHFA's LURA and will require the requested amendment.

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?

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.)