



Legislation Details (With Text)

File #: 16-0967 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 10/11/2016 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 11/14/2016 **Final action:** 11/14/2016

Title: A resolution approving a proposed Escrow Agreement between the City and County of Denver, PaulsCorp, LLC, and U.S. Bank National Association, for off-site development at 155 Steele Street as alternative satisfaction of Denver’s Inclusionary Housing Ordinance. Approves an escrow agreement and account with PaulsCorp, LLC, in the amount of \$903,228 for conformance to the Inclusionary Housing Ordinance option to provide affordable units at an off-site location. The off-site units satisfy the IHO requirement for 155 Steele Street located in Council District 10. The last regularly scheduled Council meeting within the 30-day review period is on 12-5-16. The Committee approved filing this resolution by consent on 10-20-16.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. RR16 0967 Request - PaulsCorp Solis 101016, 2. 16- 0967 Filed Resolution_PaulsCorp,LLC.201631125-00, 3. 16-0967 Escrow Agreement_Pauls Corp, LLC and US Natl Assoc.201631125-00, 4. 16-0967 - final.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|---|---------------------|--------|
| 11/16/2016 | 1 | Clerk & Recorder | attestation | |
| 11/15/2016 | 1 | Council President | signed | |
| 11/14/2016 | 1 | City Council | adopted | Pass |
| 10/19/2016 | 1 | Safety, Housing, Education & Homelessness Committee | approved by consent | |

Finance Item/Grant Request Template

Date Submitted: 10-11-2016

Requesting Agency: OED

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 Escrow Agreement between the City and County of Denver, PaulsCorp, LLC, and U.S. Bank National Association, for off-site development at 155 Steele Street as alternative satisfaction of Denver’s Inclusionary Housing Ordinance.

Approves an escrow agreement and account with PaulsCorp, LLC, in the amount of \$903,228 for conformance to the Inclusionary Housing Ordinance option to provide affordable units at an off-site location. The off-site units satisfy the IHO requirement for 155 Steele Street located in Council District 10. The last regularly scheduled Council meeting within the 30-day review period is on 12-5-16. The Committee approved filing this resolution by consent on 10-20-16.

Affected Council District(s) or citywide? CD 9

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Other: Escrow Agreement

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: