



## 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:**