



Legislation Details (With Text)

File #: 19-0870 **Version:** 1

Type: Bill **Status:** Passed

File created: 8/19/2019 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 10/7/2019 **Final action:** 10/7/2019

Title: +A bill for an ordinance approving a proposed Loan Agreement between the City and County of Denver and The Housing Authority of the City and County of Denver, to support the construction of the Sun Valley Gateway South public housing development. Approves a loan agreement with the Denver Housing Authority for \$580,000 and sixty years to support the construction of the Sun Valley Gateway South public housing development, providing 92 units of family housing, with 58 units carrying affordability restrictions, located in the Sun Valley Neighborhood in Council District 3 (OEDEV-201951285). The last regularly scheduled Council meeting within the 30-day review period is on 10-21-19. The Committee approved filing this item at its meeting on 8-28-19.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. BR19 0870 OED DHA Gateway South, 2. 19-0870 Filed Bill_Gateway South_201951285-00, 3. 19-0870 Sun Valley Gateway South Loan Agreement General Fund_201951285-00, 4. 19-0870 Filed Bill_Gateway South, 5. 19-0870 - signed.pdf, 6. 19-0870 Filed a bill for an ordinance approving a proposed loan agreement

Date	Ver.	Action By	Action	Result
10/8/2019	1	Mayor	signed	
10/8/2019	1	Council President	signed	
10/7/2019	1	City Council	placed upon final consideration and do pass	Pass
9/30/2019	1	City Council	ordered published on first reading	
8/28/2019	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 8-19-19

Requesting Agency: Office of Economic Development
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 bill for an ordinance approving a proposed Loan Agreement between the City and County of Denver and The Housing Authority of the City and County of Denver, to support the construction of the Sun Valley Gateway South public housing development.

Approves a loan agreement with the Denver Housing Authority for \$580,000 and sixty years to support the construction of the Sun Valley Gateway South public housing development, providing 92 units of family housing, with 58 units carrying affordability restrictions, located in the Sun Valley Neighborhood in Council District 3 (OEDEV-201951285). The last regularly scheduled Council meeting within the 30-day review period is on 10-21-19. The Committee approved filing this item at its meeting on 8-28-19.

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

Contract Control Number: OEDEV-201951285

Vendor/Contractor Name (including any "DBA"): Housing Authority of the City and County of Denver (Denver Housing Authority)

Type and Scope of services to be performed:

Sun Valley Gateway South will be a newly-constructed multifamily rental property located in Sun Valley. The property will provide 92 units of housing, with 27 units covered by an Annual Contributions Contract (ACC) restriction. The ACC program requires "break-even" rents of approximately \$450 on all units, regardless of bedroom size, of which tenants pay only 30% of their income. This level of deep affordability without subsidy requires the inclusion of 34 market-rate units. The city's loan of \$580,000 is leveraging multiple other sources, including state, federal, and private-sector funds, to cover the total development budget of \$28,549,536.

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: 60 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: \$580,000

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.)