



## Legislation Details (With Text)

**File #:** 21-0945      **Version:** 1

**Type:** Resolution      **Status:** Adopted

**File created:** 8/16/2021      **In control:** Safety, Housing, Education & Homelessness Committee

**On agenda:** 10/25/2021      **Final action:** 10/25/2021

**Title:** A resolution approving a proposed Loan Agreement between the City and County of Denver and MHMP 15 E Colfax, LLLP to construct an 82-unit affordable housing project located at 1510 North Valentia Street.  
Approves a loan agreement with MHMP 15 E Colfax, LLLP for \$3,500,000 and through 11-01-81 to construct an 82-unit affordable housing project to serve general, family occupancy and include an Early Childhood Education (ECE) center on the ground floor located at 1510 North Valentia Street in Council District 8 (HOST 202160023). The last regularly scheduled Council meeting within the 30-day review period is on 11-15-21. The Committee approved filing this item at its meeting on 8-25-21.

**Sponsors:**

**Indexes:** Emily Lapel

**Code sections:**

**Attachments:** 1. RR21 0945 HOST 8315 E. Colfax Loan Agreement, 2. Rose on Colfax 8.25.21, 3. 21-0945 Filed Resolution\_ MHMP 15 E. Colfax LLLP 202160023-00, 4. 21-0945 Loan Agreement\_ MHMP 15 E Colfax LLLP 202160023, 5. 21-0945 Filed Resolution\_ MHMP 15 E. Colfax LLLP, 6. 21-0945 - signed

Date	Ver.	Action By	Action	Result
10/25/2021	1	Council President	signed	
10/25/2021	1	City Council	adopted	Pass
8/25/2021	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

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

**Date Submitted:** 8-16-21

**Requesting Agency:** Department of Housing Stability  
**Division:**

**Subject Matter Expert Name:**

Name:	Elvis Rubio
Email:	Elvis.Rubio@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 Loan Agreement between the City and County of Denver and MHMP 15 E Colfax, LLLP to construct an 82-unit affordable housing project located at 1510 North Valentia Street.**

Approves a loan agreement with MHMP 15 E Colfax, LLLP for \$3,500,000 and through 11-01-81 to construct an 82-unit affordable housing project to serve general, family occupancy and include an Early Childhood Education (ECE) center on the ground floor located at 1510 North Valentia Street in Council District 8 (HOST 202160023). The last regularly scheduled Council meeting within the 30-day review period is on 11-15-21. The Committee approved filing this item at its meeting on 8-25-21.

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

**Contract Control Number:** HOST 202160023

**Vendor/Contractor Name (including any "DBA"):** MHMP 15 E Colfax LLLP

**Type and Scope of services to be performed:**

This 82-unit affordable housing project is the culmination of a process that began in 2019 with a competitive RFP for this site. This project will also include an Early Childhood Education (ECE) center on the ground floor. This project is the beneficiary of 4% + State tax credits awarded by CHFA, land donation from the City of Denver, private debt, a grant from the State of Colorado, and soft loans from the City of Denver and Mercy Housing. HOST's loan contribution will be repaid from 25% of interest-only during the first 10-15 years while deferred developer fee is still being repaid, which will then convert to 36% of available cash flow.

**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:** 11/01/2021 - 11/01/2081

**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:** \$3,500,000

**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.)**