



Legislation Details (With Text)

File #: 21-1507 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 12/6/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 1/3/2022 **Final action:** 1/3/2022

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and The St. Francis Center, Inc. for the acquisition of land at 221 N. Federal Boulevard for the development of a 60-unit affordable housing project.
Approves a loan agreement with St. Francis Center, Inc. for \$1,000,000 and for five years to acquire land at 221 North Federal Boulevard in Council District 3 for construction of an affordable housing project serving low- to moderate-income individuals (HOST-202160823). The last regularly scheduled Council meeting within the 30-day review period is on 1-24-22. The Committee approved filing this item at its meeting on 12-15-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 1507 HOST St. Francis Federal Blvd Land Acquisiton, 2. 21-1507 Filed Resolution_The St. Francis Center 202160823-00 ecs, 3. 21-1507 Loan Agreement ST. Francis Center 202160823-00, 4. 21-1507 Filed Resolution_The St. Francis Center, 5. 21-1507 - signed

Date	Ver.	Action By	Action	Result
1/3/2022	1	Council President	signed	
1/3/2022	1	City Council	adopted	Pass
12/15/2021	1	Safety, Housing, Education & Homelessness Committee	approved by consent	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 12-6-21

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Derek Woodbury
Email:	derek.woodbury@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 The St. Francis Center, Inc. for the acquisition of land at 221 N. Federal Boulevard for the development of a 60-unit affordable housing project.

Approves a loan agreement with St. Francis Center, Inc. for \$1,000,000 and for five years to acquire land at 221 North Federal Boulevard in Council District 3 for construction of an affordable housing project serving low- to moderate-income individuals (HOST-202160823). The last regularly scheduled Council meeting within the 30-day review period is on 1-24-22. The Committee approved filing this item at its meeting on 12-15-21.

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

Contract Control Number: HOST-202160823

Vendor/Contractor Name (including any "DBA"): St. Francis Center

Type and Scope of services to be performed:

St. Francis Center intends to acquire the 221 N. Federal Blvd. site to construct a 3-story, 60-unit building consisting of approximately 51 1-bedroom and 9 2-bedroom units. The site is 26,728 square feet, zoned E-MX-3. This site is currently owned by The Burgwyn Company, which had planned to develop the property into low-income housing titled "Barnum Residences." However, this project was not successful in attaining Low Income Housing Tax Credits (project was not selected for the 2020 4% + state, or the 2021 9% LIHTC rounds). The Burgwyn Company has decided to sell the property.

St. Francis Center is "a refuge for men and women who are homeless in the metro Denver area, providing shelter along with services that enable people to meet their basic needs for daily survival and to transition out of homelessness." At this early acquisition stage, 80% of the project's units will be restricted at 80% of the Area Median Income (AMI). As the project advances and secures vouchers and other financing, the project team will work to amend the covenant to a more restrictive income limit and unit mix.

St. Francis Center is requesting \$1,000,000 for site acquisition. Funding for this acquisition will come from the Affordable Housing Fund (Linkage Fee). The site is not eligible for DHA Delivers for Denver funding (D3), as it is located in Council District 3 and is limited by the cap set in the D3 agreement. St. Francis Center intends to apply for a 4% LIHTC financing in March 2022. An application for project-based vouchers and services funding will be submitted to the Colorado Division of Housing (CDOH) at the same time, requesting 60 project-based vouchers. As the project advances, St. Francis Center intends to apply for HOST and CDOH gap financing, as well as \$1,000,000 in services funding from HOST.

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: 5 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: \$1,000,000

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.)