



Legislation Details (With Text)

File #: 22-0018 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 12/27/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 1/18/2022 **Final action:** 1/18/2022

Title: A resolution approving a proposed Second Amendment and Modification Agreement between the City and County of Denver and 101 Apartment Developers, LLC to amend and modify the Loan Agreement to revise and correct the description of the collateral.
Amends a loan agreement with 101 Apartment Developers, LLC by updating the legal description contained in the loan document to match the Planned Community Declaration recorded on the site at 101 Broadway in Council District 7 for a 102-unit project affordable to tenants at or below 60% area median income. No change to agreement amount or duration (OEDEV - 201952558).The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 1-5-22.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR22 0018 HOST 101 Broadway, 2. 22-0018 Filed Resolution_101 Apartment Developers LLC 201952558-02 ecs, 3. 22-0018 Second Amendment and Modification Agreement 101 Apartment Developers, LLC 201952558-02, 4. 22-0018 Filed Resolution_101 Apartment Developers LLC, 5. 22-0018 - signed

Date	Ver.	Action By	Action	Result
1/18/2022	1	Council President	signed	
1/18/2022	1	City Council	adopted	Pass
1/5/2022	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 12-27-21

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 Second Amendment and Modification Agreement between the City and County of Denver and 101 Apartment Developers, LLC to amend and modify the Loan Agreement to revise and correct the description of the collateral.

Amends a loan agreement with 101 Apartment Developers, LLC by updating the legal description contained in the loan document to match the Planned Community Declaration recorded on the site at 101 Broadway in Council District 7 for a 102-unit project affordable to tenants at or below 60% area median income. No change to agreement amount or duration (OEDEV - 201952558). The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 1-5-22.

Affected Council District(s) or citywide? Council District 7

Contract Control Number: OEDEV - 201952558

Vendor/Contractor Name (including any "DBA"): 101 Apartment Developers LLC

Type and Scope of services to be performed:

Executive Summary

1. Change the legal description of our loan security as it is described in our loan documents.
 - The existing legal description contained in our loan documents is shown below:

PARCEL 1:

THAT PART OF LOTS 4 TO 6, BLOCK 13, BROADWAY TERRACE, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4, THENCE WEST ALONG THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 92 FEET TO A POINT; THENCE SOUTH ACROSS SAID LOTS 4 TO 6 TO A POINT ON THE NORTH LINE OF WEST FIRST AVENUE; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 46 FEET; THENCE NORTH A DISTANCE OF 120 FEET; THENCE EAST A DISTANCE OF 46 FEET TO A POINT ON THE WEST LINE OF ALLEY IN SAID BLOCK 13; THENCE NORTH ALONG SAID WEST LINE OF ALLEY TO THE POINT OF BEGINNING; EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JUNE 26, 1920 IN BOOK 2668 AT PAGE 335, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2:

THE EAST 46 FEET OF LOTS 5 AND 6 AND OF THE SOUTH 35 FEET OF LOT 4, BLOCK 13, BROADWAY TERRACE, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 3:

LOTS 15 AND 16 AND THE SOUTH 16.24 FEET OF LOT 17, BLOCK 13, BROADWAY TERRACE, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

also known and numbered as 21 W. 1st Ave., 35 W. 1st Ave., and 45 W. 1st Ave., Denver, Colorado;

- The new legal description that our loan documents will be updated with is shown below:

Building Units 1 and 2 and the Land Unit, 101 Broadway Planned Community, according to the Planned Community Declaration recorded March 1, 2019, in the records of the Clerk and Recorder of the City and County of Denver, Colorado, at Reception No. 2019024295, and the Planned Community Map for 101 Broadway Planned Community recorded March 1, 2019, in such records at Reception No. 2019024296, as the same may be amended and supplemented from time to time as permitted under such Declaration.

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:

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:

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.)