



Legislation Details (With Text)

**File #:** 18-0410      **Version:** 1  
**Type:** Resolution      **Status:** Adopted  
**File created:** 4/17/2018      **In control:** Safety, Housing, Education & Homelessness Committee  
**On agenda:** 5/7/2018      **Final action:** 5/7/2018

**Title:** A resolution approving a proposed Loan Agreement between the City and County of Denver and Laradon West, LLC for development of affordable housing units. Approves a \$1,820,000 loan agreement with Laradon West, LLC (Gorman & Company, developer) for thirty-one months for the construction of 91 units of income-restricted rental housing at Laradon Homes located at 5120 North Broadway in Council District 9 (OEDEV-201738563-00). The last regularly scheduled Council meeting within the 30-day review period is on 5-21-18. The Committee approved filing this resolution by consent on 4-25-18.

**Sponsors:**

**Indexes:** Shelley Smith

**Code sections:**

**Attachments:** 1. RR18 0410 OED Laradon Homes, 2. 18-0410\_Contract\_Laradon West LLC.201738563-00, 3. 18-0410\_Filed Resolution\_LaradonWestLLC.201738563-00, 4. 18-0410 Filed Resolution\_LaradonWestLLC.201738563-00.pdf, 5. 18-0410 - signed

Date	Ver.	Action By	Action	Result
5/8/2018	1	Council President	signed	
5/7/2018	1	City Council	adopted	Pass
4/25/2018	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

**Contract Request Template (Contracts; IGAs; Leases)**

**Date Submitted:** 4-17-18

**Requesting Agency:** Office of Economic Development

**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 Laradon West, LLC for development of affordable housing units.**

Approves a \$1,820,000 loan agreement with Laradon West, LLC (Gorman & Company, developer) for thirty-one months for the construction of 91 units of

income-restricted rental housing at Laradon Homes located at 5120 North Broadway in Council District 9 (OEDEV-201738563-00). The last regularly scheduled Council meeting within the 30-day review period is on 5-21-18. The Committee approved filing this resolution by consent on 4-25-18.

**Affected Council District(s) or citywide?** Council District 9

**Contract Control Number:** OEDEV-201738563-00

**Vendor/Contractor Name (including any "DBA"):** Gorman & Company

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

Approves a \$1,820,000 cash flow loan to Gorman & Company to support the construction of 91 units of income-restricted rental housing at Laradon Homes, an affordable housing development located at 5120 N. Broadway Avenue in Globeville/Elyria-Swansea. Twenty-two of the 91 units will be supported by Section 811 project-based vouchers and reserved for senior and disabled residents.

**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:** Thirty-one months

**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:** \$1,820,000

**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.)**