



Legislation Details (With Text)

File #: 20-1036 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 9/21/2020 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 10/12/2020 **Final action:** 10/12/2020

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and The St. Francis Center to support the development and construction of a 48-unit affordable housing development that will provide supportive services.
Approves a performance loan agreement with St. Francis Center for \$2,100,000 and for 99 years to construct Warren Residences, a 48-unit supportive housing project, with units all affordable to individuals earning 30% of area median income (AMI) located at 1630 East 14th Avenue in Council District 10 (HOST-202054974). The last regularly scheduled Council meeting within the 30-day review period is on 11-2-20. The Committee approved filing this item at its meeting on 9-30-20.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR20 1036 HOST Warren Residences Construction, 2. Warren Residences-Development 093020, 3. 20-1036 Filed Resolution_The St. Francis Center 202054974-00, 4. 20-1036 Loan Agreement The St. Francis Center 202054974-00, 5. 20-1036 Filed Resolution_The St. Francis Center, 6. 20-1036 - signed

Date	Ver.	Action By	Action	Result
10/12/2020	1	Council President	signed	
10/12/2020	1	City Council	adopted	Pass
9/30/2020	1	Safety, Housing, Education & Homelessness Committee	approved for filing	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 9-21-20

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Megan Yonke
Email: megan.yonke@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 to support the development and construction of a 48-unit affordable housing development that will provide supportive services.

Approves a performance loan agreement with St. Francis Center for \$2,100,000 and for 99 years to construct Warren Residences, a 48-unit supportive housing project, with units all affordable to individuals earning 30% of area median income (AMI) located at 1630 East 14th Avenue in Council District 10 (HOST-202054974). The last regularly scheduled Council meeting within the 30-day review period is on 11-2-20. The Committee approved filing this item at its meeting on 9-30-20.

Affected Council District(s) or citywide? Council District 10

Contract Control Number: HOST-202054974

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

Type and Scope of services to be performed:

St. Francis Center is seeking two parallel contracts for both development and services for a supportive rental housing project at 1630 E. 14th Avenue. St. Francis Center is developing 48 Single Room Occupancy units with 50% of residents sourced from the One-Home coordinated entry system, and 50% of residents comprised of individuals experiencing homelessness who would benefit from employment support services. Each unit will have a bed, desk, storage, and mini fridge, and each resident will have their own key to their unit. Shared amenities include laundry room, shared kitchen/lounge and eating area, restrooms on multiple floors, and a computer lab. All units will be restricted at 30% AMI for 99 years.

St. Francis Center is seeking \$2,100,000 (\$43,750 per unit) for hard and soft costs to renovate the building as well as \$1,000,000 in services funding in a separate 15-year contract to ensure that high-quality services are maintained on the property. The Denver Housing Authority (DHA) is acquiring the land as part of the DHA Delivers for Denver (D3) program and leasing the land to St. Francis Center for 99 years. The City's loan is a performance loan with a 99-year term. This is not a tax credit project. A deed of trust to the benefit of the City will be recorded on the leasehold, and a covenant will be recorded on the leasehold.

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: 11/1/2020 - 10/31/2119

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: \$2,100,000

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.)