



Legislation Details (With Text)

File #: 24-0231 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 2/20/2024 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 3/4/2024 **Final action:** 3/4/2024

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Columbine Towers Owner LLC to assist with the acquisition of real property located at 1750 S. Federal Boulevard, in Council District 7 and known as Columbine Towers, to preserve 170 affordable rental dwelling units.
Approves a loan agreement with Columbine Towers Owner LLC for \$10,000,000 to assist with the acquisition of 170 affordable dwelling units known as Columbine Towers, located in Council District 7 (HOST-202472791). The last regularly scheduled Council meeting within the 30-day review period is on 3-26-2024. The Committee approved filing this item at its meeting on 2-28-2024.

Sponsors:

Indexes: Anne Wallace

Code sections:

Attachments: 1. RR24-0231_HOST-Columbine Towers, 2. Columbine Towers_Revised PPT 2_27_24, 3. 24-0231_Agmt_Columbine_Towers_Owner_LLC_Loan_Agreement_2024_\$10M_Columbine_Towers, 4. 24-0231 Filed Resolution_Columbine Towers Owner LLC_202472791_02.28.pdf, 5. 24-0231 Filed Resolution_Columbine Towers Owner LLC, 6. 24-0231_signed

Date	Ver.	Action By	Action	Result
3/4/2024	1	Council President	signed	
3/4/2024	1	City Council	adopted	Pass
2/28/2024	1	Safety, Housing, Education & Homelessness Committee		

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 2-26-2024

Requesting Agency: HOST
Division:

Subject Matter Expert Name: Chris Lowell
Email Address: Christopher.lowell@denvergov.org
Phone Number:

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 Columbine Towers Owner LLC to assist with the acquisition of real property located at 1750 S. Federal Boulevard, in Council District 7 and known as Columbine Towers, to preserve 170 affordable rental dwelling units.

Approves a loan agreement with Columbine Towers Owner LLC for \$10,000,000 to assist with the acquisition of 170 affordable dwelling units known as Columbine Towers, located in Council District 7 (HOST-202472791). The last regularly scheduled Council meeting within the 30-day review period is on 3-26-2024. The Committee approved filing this item at its meeting on 2-28-2024.

Affected Council District(s) or citywide?

7

Contract Control Number:

HOST-202472791

Vendor/Contractor Name (including any "DBA"):

Columbine Towers Owner LLC

Type and Scope of services to be performed:

The project consists of one (1) fourteen-story elevator-served building. The building is of steel frame, brick veneer construction and was built/renovated in 1964/c.2000. Individual units contain tiled, vinyl and carpeted flooring, as well as blind coverings on windows. Overall, the building is well maintained, and apartments are updated or renovated as needed and upon turnover. The building is in average overall condition, with no signs of deferred maintenance. During the rehabilitation major repairs include asphalt/sidewalk replacement, building entrance enhancements, roofing, life safety/ safety alarm systems, replacement of outdated fixtures and finishes, upgraded appliances, and enhanced energy efficiency to better align with Energize Denver standards.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

N/A

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

new

Was this contractor selected by competitive process or sole source?

N/A

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:

\$10,000,000

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.)