



Legislation Details (With Text)

**File #:** 18-1188      **Version:** 1

**Type:** Resolution      **Status:** Adopted

**File created:** 10/15/2018      **In control:** Safety, Housing, Education & Homelessness Committee

**On agenda:** 11/13/2018      **Final action:** 11/13/2018

**Title:** A resolution approving a proposed Loan Agreement between the City and County of Denver and Marycrest Apartments, LLC for construction of 65 units of income-restricted housing at 2777 West Parkside Place.  
Approves a loan agreement with Marycrest Apartments, LLC for \$700,000 and for three years to support the construction of 65 units of income-restricted housing for residents earning between 30% and 60% of area median income at 2777 West Parkside Place in Council District 9 (OEDEV-201843603-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-3-18. The Committee approved filing this item at its meeting on 10-24-18.

**Sponsors:**

**Indexes:** Emily Lapel

**Code sections:**

**Attachments:** 1. RR18 1188 OED Marycrest, 2. 18-1188 Filed Resolution\_Marycrest Apartments, LLC 201843603-00, 3. 18-1188 Loan Agreement Home Program Part I\_Marycrest Apartments, LLC 201843603-00, 4. 18-1188 Filed Resolution\_Marycrest Apartments, LLC 201843603-00.pdf, 5. 18-1188 - signed

Date	Ver.	Action By	Action	Result
11/14/2018	1	Council President	signed	
11/13/2018	1	City Council	adopted	Pass
10/24/2018	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

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

**Date Submitted:** 10-16-18

**Requesting Agency:** Office of Economic Development  
**Division:**

**Subject Matter Expert:**

Name: Susan Liehe    720-913-1689
Email: susan.liehe@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 Marycrest Apartments, LLC for construction of 65 units of income-restricted housing at 2777 West Parkside Place.**

Approves a loan agreement with Marycrest Apartments, LLC for \$700,000 and for three years to support the construction of 65 units of income-restricted housing for residents earning between 30% and 60% of area median income at 2777 West Parkside Place in Council District 9 (OEDEV-201843603-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-3-18. The Committee approved filing this item at its meeting on 10-24-18.

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

**Contract Control Number:** OEDEV-201843603-00

**Vendor/Contractor Name (including any "DBA"):** Marycrest Apartments LLC

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

**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.)**