



Legislation Details (With Text)

File #: 22-1632 **Version:** 1

Type: Bill **Status:** Passed

File created: 12/5/2022 **In control:** Finance & Governance Committee

On agenda: 1/17/2023 **Final action:** 1/17/2023

Title: A bill for an ordinance approving a proposed Purchase and Sale Agreement between the City and County of Denver and IH Holdings Sixteen, LLC, for the acquisition of a hotel property located at 12033 East 38th Avenue, 3835 Peoria Street, and 3805 Peoria Street, known as the Stay Inn, to provide 95 supportive housing units and one manager unit in Council District 8. Approves a purchase and sale agreement with IH Holdings Sixteen, LLC for \$9,000,000 and through 6-30-2023 for the acquisition of hotel properties located at 12033 East 38th Avenue, 3835 Peoria Street, and 3805 Peoria Street, known as the Stay Inn, to provide 95 supportive housing units and one manager unit in Council District 8 (FINAN-202264437-00). The last regularly scheduled Council meeting within the 30-day review period is on 1-30-2023. The Committee approved filing this item at its meeting on 12-13-2022.

Sponsors:

Indexes: Lucas Palmisano

Code sections:

Attachments: 1. BR22-1632_DOF_Executive Summary City Council_Hotel Acq_HOST_D1, 2. BR22-1632_DOF_Ordinance Request Form_Hotel Acq_HOST_D1, 3. FINAL FINGOV 12033 E. 38th Avenue Acquisition_Stay Inn_Slide Deck, 4. 22-1632 Filed Bill_IH Holdings Sixteen LLC 202264437-00, 5. 22-1632 Purchase and Sale Agreement_IH HOLDINGS SIXTEEN LLC 202264437-00, 6. 22-1632 Filed Bill_IH Holdings Sixteen LLC, 7. 22-1632 - signed, 8. 22-1632 For an ordinance approving a proposed Purchase and Sale Agreement between

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------------------------|---|--------|
| 1/19/2023 | 1 | Mayor | signed | |
| 1/17/2023 | 1 | Council President | signed | |
| 1/17/2023 | 1 | City Council | placed upon final consideration and do pass | Pass |
| 1/9/2023 | 1 | City Council | ordered published | |
| 12/13/2022 | 1 | Finance & Governance Committee | approved for filing | Pass |

[Contract Request Template \(Contracts; IGAs; Leases\)](#)

Date Submitted: 12-12-2022

Requesting Agency: Finance
Division: Real Estate

Subject Matter Expert Name: Lisa Lumley
Email Address: Lisa.Lumley@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 bill for an ordinance approving a proposed Purchase and Sale Agreement between the City and County of Denver and IH Holdings Sixteen, LLC, for the acquisition of a hotel property located at 12033 East 38th Avenue, 3835 Peoria Street, and 3805 Peoria Street, known as the Stay Inn, to provide 95 supportive housing units and one manager unit in Council District 8.

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Affected Council District(s) or citywide? 8

Contract Control Number: FINAN-202264437-00

Vendor/Contractor Name (including any "DBA"): IH Holdings Sixteen LLC

Type and Scope of services to be performed: See executive summary

Location (if applicable): 12033 East 38th Avenue, 3835 Peoria Street, and 3805 Peoria Street

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?

PSA

For New contracts

Term of initial contract:

Through 6-30-2023 or closing

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:

\$9M

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.)