



Legislation Details (With Text)

**File #:** 19-1277      **Version:** 1

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

**File created:** 11/12/2019      **In control:** Safety, Housing, Education & Homelessness Committee

**On agenda:** 12/9/2019      **Final action:** 12/9/2019

**Title:** A resolution approving a proposed Loan Agreement between the City and County of Denver and ECLT Inca Commons, LLC to provide construction financing for affordable for-sale condominium homes in the Lincoln Park neighborhood.  
Approves a loan agreement with ECLT Inca Commons, LLC for \$3,675,000 to support the construction of 92 units of income-restricted for-sale housing for residents earning less than 80% of area median income, affordable for 99 years through land lease with the Elevations Community Land Trust, located at 603 North Inca Street in Council District 3 (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-20-19.

**Sponsors:**

**Indexes:** Emily Lapel

**Code sections:**

**Attachments:** 1. RR19 1277 HOST La Tela, 2. 2019 11 13\_La Tela\_SAFEHOUSE, 3. 19-1277 Filed Resolution ECLT Inca Commons\_201951256-00, 4. 19-1277 ECLT Inca Commons\_Loan Agreement\_2019\_#3675000\_MC\_HSG\_GF\_financing 92 for-sale condominium homes\_201951256-00, 5. 19-1277 Filed Resolution ECLT Inca Commons, 6. 19-1277 - signed

Date	Ver.	Action By	Action	Result
12/10/2019	1	Council President	signed	
12/9/2019	1	City Council	adopted	Pass
11/20/2019	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

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

**Date Submitted:** 11-12-19

**Requesting Agency:** Department of Housing Stability  
**Division:**

**Subject Matter Expert Name:**

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 ECLT Inca Commons, LLC to provide construction financing for affordable for-sale condominium homes in the Lincoln Park neighborhood.**

Approves a loan agreement with ECLT Inca Commons, LLC for \$3,675,000 to support the construction of 92 units of income-restricted for-sale housing for residents earning less than 80% of area median income, affordable for 99 years through land lease with the Elevations Community Land Trust, located at 603 North Inca Street in Council District 3 (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-20-19.

**Affected Council District(s) or citywide?** Council District 3

**Contract Control Number:** OEDEV-201951256

**Vendor/Contractor Name (including any "DBA"):** ECLT INCA COMMONS, LLC

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

This request is for \$3,675,000 in dedicated fund property tax revenues (\$39,946 per unit) to provide construction financing on 92 affordable for-sale condominium homes located in the Lincoln Park neighborhood of Denver. This request is being structured as a performance loan, forgiven after 99 years. The 92 homes will be restricted for 99 years, to be secured by land lease with the Elevation Community Land Trust and a 99-year deed of trust on the land. The units will be restricted to buyers at or below 80% AMI. Sixty-four of the units (69.6%) will be studio units, twenty-four (26.1%) will be two-bedroom units, and four (4.3%) will be three-bedroom units. The City will require that at least 30% of the units will be pre-sold in order to close on the City's loan.

**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:** 99 years

**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:** \$3,675,000

**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.)**