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A bill for an ordinance approving a proposed Purchase and Sale Agreement between the City and County of Denver and Brothers Redevelopment, Inc. for the city to convey the property located at 7900 East Colfax Avenue.

Approves a purchase and sale agreement with Brothers Redevelopment, Inc. for \$10 with a 99-year affordable housing deed restriction to sell city-owned vacant land located at 7900 East Colfax in Council District 5 (FINAN-201952186). The last regularly scheduled Council meeting within the 30-day review period is on 1-13-20. The Committee approved filing this item at its meeting on 12-10-19.

Affected Council District(s) or citywide? Council District 5

Contract Control Number: FINAN-201952186

Vendor/Contractor Name (including any "DBA"): Brothers Redevelopment, Inc

Type and Scope of services to be performed:

In 2018, the City acquired 7900 East Colfax from Crosscheck, LLC for Six Hundred Fifty Thousand Dollars, with the specific intention of fostering an affordable housing development on-site. Following a comprehensive RFP process, DEDO/HOST has awarded BRI with an opportunity to purchase the property from the city. A 99-year restrictive covenant will be placed on the property.

Location (if applicable): 7900 E. Colfax Avenue

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-year deed restriction

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

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.)