



Legislation Text

File #: 16-0967, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-11-2016

Requesting Agency: OED
Division:

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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 Escrow Agreement between the City and County of Denver, PaulsCorp, LLC, and U.S. Bank National Association, for off-site development at 155 Steele Street as alternative satisfaction of Denver's Inclusionary Housing Ordinance.

Approves an escrow agreement and account with PaulsCorp, LLC, in the amount of \$903,228 for conformance to the Inclusionary Housing Ordinance option to provide affordable units at an off-site location. The off-site units satisfy the IHO requirement for 155 Steele Street located in Council District 10. The last regularly scheduled Council meeting within the 30-day review period is on 12-5-16. The Committee approved filing this resolution by consent on 10-20-16.

Affected Council District(s) or citywide? CD 9

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Other: Escrow Agreement

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: