



Legislation Text

File #: 17-0628, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 05-23-17

Requesting Agency: Office of Economic Development
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 Loan Agreement between the City and County of Denver and Lowry Affordable Housing Partners LLC to finance the development of an affordable housing project located at 6756 East Archer Drive.

Approves a \$720,000 loan agreement with Lowry Affordable Housing Partners, LLC in HOME funds from the U.S. Department of Housing and Urban Development structured as a cash flow loan to provide construction and permanent financing on a 72-unit affordable rental housing project at 6756 E. Archer Drive in Council District 5. The last regularly scheduled Council meeting within the 30-day review period is on 7-10-17. The Committee approved filing this resolution at its meeting on 6-7-17.

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

Contract Control Number:

Vendor/Contractor Name (including any "DBA"): Lowry Affordable Housing Partners, LLC

Type and Scope of services to be performed:

Creates a loan agreement between the Denver Office of Economic Development and Lowry Affordable Housing Partners LLC for \$720,000 in HOME funds (HUD) structured as a cash

flow loan to provide construction and permanent financing on a 72-unit affordable rental housing project known as Lowry Family housing at 6756 E Archer Drive. The Lowry Family Housing project is part of the redevelopment of Boulevard One, the final area of the former Lowry Air Force Base to be redeveloped.

Location (if applicable): 6756 E Archer Drive

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: 40 year loan agreement

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: \$720,000 in HOME funds

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.)