



## Legislation Text

File #: 17-1357, Version: 1

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

**Date Submitted:** 11-21-17

**Requesting Agency:** Finance  
**Division:** Real Estate

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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 bill for an ordinance approving a proposed Purchase and Sale Agreement between the City and County of Denver and KRF Arkansas, LLC to sell property located at 4201 E. Arkansas Avenue.**

Approves a purchase and sale agreement with KRF Arkansas, LLC for \$651,250 to sell the property located at 4201 East Arkansas Avenue with plans to develop a portion of the land for commercial purposes and another for 150 housing units in Council District 6. The last regularly scheduled Council meeting within the 30-day review period is on 1-22-18. The Committee approved filing this bill at its meeting on 12-12-17.

**Affected Council District(s) or citywide?** Council District 6

**Contract Control Number:**

**Vendor/Contractor Name (including any "DBA"):**

**Type and Scope of services to be performed:** The property is approximately 12 acres. The City's purpose for entering into this transaction with KRF Arkansas, LLC is the development of the property ensuring consistent with existing neighborhood, area plans, and economic and job development within the City and County of Denver. Buyer plans to develop the western portion

of the land for commercial purposes and develop the eastern portion for 150 housing units. The City will advance \$651,250 (refundable) at execution to be paid with OED Business Incentive Funds with KRF Arkansas, LLC placing \$560,000 in escrow. Contract amount is \$14,000,000. The closing will be simultaneous with the State of Colorado closing.

**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:**

**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: \$651,250**

**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.)**