



Legislation Text

File #: 17-0158, Version: 1

**Finance Item/Grant Request Template**

**Date Submitted:** 2-7-17

**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 Sixth Amendment between the City and County of Denver and 2300 Welton, LLC to modify the terms of the Loan Agreement.**

Amends a loan agreement with 2300 Welton, LLC in the amount of \$1,069,742 from HOME funds from the U.S. Housing and Urban Development agency (HUD) to allow partial subordination of the City's collateral to the Colorado Housing and Finance Authority (CHFA) Partial Subordination to Land Use Restriction Agreement. There is no change to the loan amount only the technical subordination change (OEDEV-CE63028-06). The last regularly scheduled Council meeting within the 30-day review period is on 3-20-17. The Committee approved filing this resolution by consent on 2-15-17.

**Affected Council District(s) or citywide?** Council District 9

**Executive Summary with Rationale and Impact:**

Amends a loan agreement between the Denver Office of Economic Development and 2300 Welton, LLC for \$1,069,742 in HOME funds (HUD) to allow partial subordination of the City's collateral to a Colorado Housing and Finance Authority (CHFA) Partial Subordination to Land Use Restriction Agreement. The original loan provided financing for the construction of 223 affordable rental units at 2300 Welton Street.

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

**Amount:**

**Budget Year:**

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

**Grantor (if applicable):**

**Fund Matching Requirements (if applicable):**

**Fiscal Impact:**