



Legislation Text

File #: 23-0977, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 7-24-2023

**Requesting Agency: Housing and Stability
Division:**

Subject Matter Expert Name: Adam Lyons

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Phone Number:

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 Funding Agreement between the City and County of Denver and Elevation Community Land Trust to support the acquisition of for-sale affordable housing units, citywide.

Approves a grant agreement with Elevation Community Land Trust (ELCT) for \$6,220,000 and through 8-31-2026 to acquire at least 62 homes with income and occupancy restrictions secured by a 99-year ECLT land lease or deed restriction to create affordable homeownership opportunities, citywide (HOST-202368736). The last regularly scheduled Council meeting within the 30-day review period is on 10-16-2023. The Committee approved filing this item at its meeting on 7-26-2023.

Affected Council District(s) or citywide?

Citywide

Contract Control Number:

HOST-202368736

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

Elevation Community Land Trust

Type and Scope of services to be performed:

The principal amount of the grant shall not exceed \$6,220,000.00, subject to the terms and conditions of the grant agreement. Funding will be provided in annual tranches over three years as detailed below:

- Year 1: \$2,540,000 (\$700,000 Impact Investment Funds and \$1,840,000 ARPA SLFRF)
- Year 2: \$1,840,000 (ARPA SLFRF)
- Year 3: \$1,840,000 (ARPA SLFRF)

In order to draw on subsequent annual tranches, ECLT is required to:

1. Draw down all ARPA SLFRF funds allocated to the prior year.
2. Demonstrate continuous progress in selling homes acquired under this Project to eligible homebuyers.
3. ECLT land lease recorded on each property acquired in the prior year.

Subsequent annual tranches may be made available sooner if milestones are accomplished before the current year's end.

Impact Investment Funds may only be used to reimburse for units acquired in the priority neighborhoods of Westwood, Globeville Elyria-Swansea, East Colfax, and Sun Valley.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

N/A

Are WBE/MBE/DBE goals met (if applicable)?

N/A

Is the contract new/a renewal/extension or amendment?

New

Was this contractor selected by competitive process or sole source?

No

For New contracts

Term of initial contract:

9/01/2023 - 8/31/2026

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:

\$6,220,000

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.)