



Legislation Text

File #: 18-0125, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 01-30-18

Requesting Agency: Office of Economic Development
Division:

- **Name:** Susan Liehe
- **Phone:** (720) 913-1689
- **Email:** susan.liehe@denvergov.org

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 a between the City and County of Denver and Colorado Community Land Trust-Denver LLC for development of an affordable housing project consisting of for-sale townhomes.

Approves a 13-month loan agreement with Colorado Community Land Trust-Denver in the amount of \$560,000 to finance the construction of 14 units of permanently affordable for-sale townhomes located at 6828-6880 East Archer Place in Council District 5 (201736366-00). The last regularly scheduled Council meeting within the 30-day review period is on 3-19-18. The Committee approved filing this resolution at its meeting on 2-14-18.

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

Contract Control Number: 201736366-00

Vendor/Contractor Name (including any "DBA"): Colorado Community Land Trust

Type and Scope of services to be performed:

Provides a \$560,000 performance loan to Colorado Community Land Trust to finance the construction of 14 units of permanently affordable for-sale townhomes in the Lowry neighborhood of Denver. The development will include six two-bedroom units and eight three-

bedroom units. In addition to City funds, the borrower will leverage private debt, a grant from the Colorado Division of Housing, a grant from the Lowry Redevelopment Authority, and proceeds from sales of the homes to complete the project. OED's deed of trust on the property will last for 99 years, in order to coincide with the 99-year land lease entered into by homeowners of the properties.

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: Fourteen months

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: \$560,000

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.)