



Legislation Text

File #: 18-0410, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 4-17-18

Requesting Agency: Office of Economic Development

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 Laradon West, LLC for development of affordable housing units.

Approves a \$1,820,000 loan agreement with Laradon West, LLC (Gorman & Company, developer) for thirty-one months for the construction of 91 units of income-restricted rental housing at Laradon Homes located at 5120 North Broadway in Council District 9 (OEDEV-201738563-00). The last regularly scheduled Council meeting within the 30-day review period is on 5-21-18. The Committee approved filing this resolution by consent on 4-25-18.

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

Contract Control Number: OEDEV-201738563-00

Vendor/Contractor Name (including any "DBA"): Gorman & Company

Type and Scope of services to be performed:

Approves a \$1,820,000 cash flow loan to Gorman & Company to support the construction of 91 units of income-restricted rental housing at Laradon Homes, an affordable housing development located at 5120 N. Broadway Avenue in Globeville/Elyria-Swansea. Twenty-two of the 91 units will be supported by Section 811 project-based vouchers and reserved for senior and disabled residents.

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: Thirty-one 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: \$1,820,000

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.)