



Legislation Details

File #: 22-0367 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 3/27/2022 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 4/18/2022 **Final action:** 4/18/2022

Title: A resolution approving a proposed First Amendment and Modification Agreement between the City and County of Denver and 3501 Chestnut Development, LLC to increase the loan to support the development and construction of a 49-unit affordable housing project known as Chestnut Place Lofts in Council District 9.

Amends a performance loan agreement with 3501 Chestnut Development, LLC by adding \$735,000 for a new total loan amount of \$3,185,000 to address project cost escalation in the development of a 49-unit affordable housing project known as Chestnut Place Lofts in Council District 9, providing homeownership opportunities to low-to moderate-income home buyers. No change to loan duration (HOST-202262289). The last regularly scheduled Council meeting within the 30-day review period is on 5-9-22. The Committee approved filing this item at its meeting on 4-6-22.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR22 0367 HOST Chestnut Place Lofts - Amendment 032522, 2. 22-0367 Filed Resolution_3501ChestnutDevelopmentLLC_202262289-01, 3. 22-0367 1stAmendAgr_3501ChestnutDevelopmentLLC_202262289-01, 4. 22-0367 Filed Resolution_3501ChestnutDevelopmentLLC

Date	Ver.	Action By	Action	Result
4/18/2022	1	Council President	signed	
4/18/2022	1	City Council	adopted	Pass
4/6/2022	1	Safety, Housing, Education & Homelessness Committee	approved by consent	Pass