



Legislation Text

File #: 23-1202, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 9-11-2023

**Requesting Agency: Housing Stability
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 Agreement between the City and County of Denver and Habitat for Humanity of Metro Denver, Inc. to finance construction of 17 income-restricted units, known as Clara Brown Commons, to be sold to qualifying households.

Approves a loan agreement with Habitat for Humanity of Metro Denver, Inc. in the amount of \$1,275,000 to finance construction of 17 income-restricted units, known as Clara Brown Commons, to be sold to qualifying households, in Council District 9 (HOST-202369354). The last regularly scheduled Council meeting within the 30-day review period is on 11-6-2023. The Committee approved filing this item at its meeting on 9-13-2023.

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

**Contract Control Number:
HOST-202369354**

**Vendor/Contractor Name (including any "DBA"):
Habitat for Humanity of Metro Denver, Inc.**

Type and Scope of services to be performed:

The Clara Brown Commons includes 17 units of homeownership housing which will be restricted to lower income families earning less than 80% of AMI. Resale of homes will be restricted to households earning up to 100% of AMI. Habitat provides access to below-market-rate financing that ensures PITI will not exceed 30% of a household's income. The townhomes are intended to serve families as they include larger units: there are four 2-bedroom, six 3-bedroom, and seven 4-bedroom townhomes. Twelve of the townhomes are designed to be visitable with no-step entrances, doors with 32" clearance and an accessible bathroom on the main floor. All units meet EnergyStar 3.0 energy efficiency standards. Each unit comes with a dedicated off-street parking space and residents will have access to some amenities at the neighboring affordable rental development being developed by Mile High Ministries. The location in the Cole neighborhood includes access to the A-line RTD route and multiple bus stops within a 1/4 mile. There are several parks and recreation centers, libraries, parks and neighborhood serving retail in the surrounding area.

Location (if applicable):

3706 North Gaylord Street Denver CO

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?

N/A

For New contracts

Term of initial contract:

Principal and any interest accrued on the Loan shall mature and be due and payable on the fifth (5th) anniversary of the date of the Promissory Note (the "Maturity Date"), if not sooner paid. So long as Borrower is in compliance with all terms and conditions of this Loan Agreement, repayment shall be forgiven by the City on the Maturity Date.

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:

\$1,275,000

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.)