



Legislation Details

File #: 17-0766 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 7/5/2017 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 7/24/2017 **Final action:** 7/24/2017

Title: A resolution approving a proposed Second Amendment and Modification Agreement between the City and County of Denver and the Housing Authority of the City and County of Denver to remove certain property as collateral for the agreement, replace the collateral with two units, and add additional funds to the agreement.
Amends a loan agreement with Denver Housing Authority (DHA) to rehabilitate 57 scattered housing units located primarily in the Lincoln Park neighborhood by allowing for DHA to sell two units to homebuyers with incomes up to 80% of Area Median Income, and attach 30-year covenants restricting the resale price and homebuyer eligibility of those condos, adding an additional performance loan of \$65,752 to reduce the sales price of those two units so that they will be affordable to 80% AMI buyers, and extending the term of the covenant on the 57-unit portfolio so that it remains affordable for an additional 30 years (GE6A125). The last regularly scheduled Council meeting within the 30-day review period is on 8-14-17. The Committee approved filing this resolution by consent on 7-12-17.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. RR17 0766 OED Lincoln Park Affordable Amendment Request, 2. Final 17-0766_FiledResolution_DenverHousingAuthority_GE6A125_071417ACH.pdf, 3. 17-0766_SecondAmendmentModificationAgreement_GE6A125-02_071817ACH.pdf, 4. 17-0766 - signed.pdf

Date	Ver.	Action By	Action	Result
7/25/2017	1	Council President	signed	
7/24/2017	1	City Council	adopted	Pass
7/12/2017	1	Safety, Housing, Education & Homelessness Committee	approved by consent	