Legislation Details (With Text)

File #:	17-0765 **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 Escrow Agreement between the City and County of Denver and U.S. Bank National Association, a national banking association and NAVA Lakehouse Limited Partnership, a Delaware limited partnership to satisfy off-site compliance for amended affordable housing plan for South Sloan Lake. Approves an escrow agreement and the creation of an escrow account with NAVA Lakehouse Limited Partnership and U.S. Bank National Association in the amount of $906,568 to support the off-site construction of four affordable for-sale units available to households earning 65% to 80% of area median income (AMI) located at 2165 South Galapago Street in Council District 7 and meeting the requirement for a development located at South Sloan Lake in District 1 (FINAN-201733459-00). 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 0765 OED NAVA Escrow Request, 2. 17-0765_General Agreement_201733459-00, 3. 17-0765_Filed Resolution.US Bank National Asosciation.201733459-00, 4. 17-0765 - 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	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 07-03-17

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 Escrow Agreement between the City and County of Denver and U.S. Bank National Association, a national banking association and NAVA Lakehouse Limited Partnership, a Delaware limited partnership to satisfy off-site compliance for amended affordable housing plan for South Sloan Lake.

Approves an escrow agreement and the creation of an escrow account with NAVA Lakehouse Limited Partnership and U.S. Bank National Association in the amount of $906,568 to support the off-site construction of four affordable for-sale units available to households earning 65% to 80% of area median income (AMI) located at 2165 South Galapago Street in Council District 7 and meeting the requirement for a development located at South Sloan Lake in District 1 (FINAN-201733459-00). 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.

Affected Council District(s) or citywide? Council Districts 1 & 7

Contract Control Number: FINAN-201733459-00

Vendor/Contractor Name (including any "DBA"): NAVA Lakehouse, Limited Partnership, and U.S. Bank National Association

Type and Scope of services to be performed: Approves an escrow agreement and the creation of an escrow account between NAVA Lakehouse, Limited Partnership; U.S. Bank N.A.; and the City and County of Denver in the amount of $906,568. This escrow agreement conforms to the Inclusionary Housing Ordinance requirement of an alternative satisfaction agreement to provide affordable units at an off-site location. Although the IHO has sunsetted as of December 31, 2016, its requirements still apply to the South Sloans Lake master planned development, which includes the 224-unit condo development known as NAVA Lakehouse on Block 1. Escrowed funds will be used by Habitat for Humanity of Metro Denver to create four affordable for-sale four-bedroom townhomes available to households earning 65% to 80% of area median income (AMI). These homes will be part of the nine-unit Galapago development, located at 2165 S. Galapago Street in the Overland neighborhood.

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: 09-30-17 - 04-30-19

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: $906,568.

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.)