



Legislation Details (With Text)

File #: 17-1349 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/20/2017 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/11/2017 **Final action:** 12/11/2017

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Moline @ Stapleton Apartments LLLP for a loan to fund affordable housing development costs. Approves a cash flow loan 40-year agreement with Moline @ Stapleton Apartments LLLP, in the amount of \$2.6 million to build 180 apartments at 2820 North Moline Street including 11 Veterans Administration Supportive Housing units and 11 Section 811 vouchers to serve homeless veterans and persons with disabilities, and 158 apartments for families that earn up to 60% Area Median Income (AMI) in Council District 8 (OEDEV-201735845-00). The last regularly scheduled Council meeting within the 30-day review period is on 1-2-18. The Committee approved filing this resolution at its meeting on 11-29-17.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. RR17 1349 OED Moline Loan Agreement, 2. Moline at Stapleton 112917 FINAL(2), 3. 17-1349_Contract_Moline at Stapleton Apt LLLP, 4. 17-1349_Filed Resolution_Moline at Stapleton Apts LLLP.201735848-00, 5. 17-1349 Filed Resolution_Moline at Stapleton Apts LLLP.201735848-00.pdf, 6. 17-1349 - signed

| Date | Ver. | Action By | Action | Result |
|------------|------|---|---------------------|--------|
| 12/12/2017 | 1 | Council President | signed | |
| 12/11/2017 | 1 | City Council | adopted | Pass |
| 11/29/2017 | 1 | Safety, Housing, Education & Homelessness Committee | approved for filing | Pass |

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-21-17

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 Loan Agreement between the City and County of Denver and Moline @ Stapleton Apartments LLLP for a loan to fund affordable housing development costs.

Approves a cash flow loan 40-year agreement with Moline @ Stapleton Apartments LLLP, in the amount of \$2.6 million to build 180 apartments at 2820 North Moline Street including 11 Veterans Administration Supportive Housing units and 11 Section 811 vouchers to serve homeless veterans and persons with disabilities, and 158 apartments for families that earn up to 60% Area Median Income (AMI) in Council District 8 (OEDEV-201735845-00). The last regularly scheduled Council meeting within the 30-day review period is on 1-2-18. The Committee approved filing this resolution at its meeting on 11-29-17.

Affected Council District(s) or citywide? Council District 8

Contract Control Number: OEDEV-201735845-00

Vendor/Contractor Name (including any "DBA"): Moline@Stapleton Apartments LLLP

Type and Scope of services to be performed: Provides a \$2,600,000 cash flow loan to Northeast Denver Housing Center's tax credit partnership to build 180 apartments for families near the intersection of Martin Luther King Jr. Blvd. and 26th Avenue in Stapleton. The project includes 11 Veterans Affairs Supportive Housing Program (VASH) units and 11 Section 811 units, which together will serve homeless veterans and persons with disabilities between 30-40% AMI. The remaining 158 apartments will house families in the 50-60% AMI range. Two-thirds of the apartments will have multiple bedrooms.

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: Forty years

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: \$2,600,000

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.)