Legislation Details (With Text)

File #:	18-0592 **Version:** 1		
Type:	Bill	**Status:**	Passed
File created:	5/15/2018	**In control:**	Safety, Housing, Education & Homelessness Committee
On agenda:	7/9/2018	**Final action:**	
Title:	A bill for an ordinance approving a proposed Intergovernmental Agreement between the City and County of Denver and The Housing Authority of the City and County of Denver, to launch the new Lower Income Voucher Equity (LIVE Denver) program. Approves an $1,180,000 intergovernmental agreement with the Denver Housing Authority (DHA) through 12-31-23 to launch the Lower Income Voucher Equity (LIVE Denver) program to create immediate affordable housing options for employed workers by connecting vacant rental units with income-qualified Denver residents. The Committee approved filing this item at its meeting on 5-23-18.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. BR18 0592 OED DHA LIVE Denver, 2. TLIVE, 3. 18-0592_Contract_The Housing Authority_201842064-00, 4. 18-0592_Filed Bill_Denver Housing Authority_LIVE Denver, 5. 18-0592 Filed Bill_Denver Housing Authority_LIVE Denver.pdf, 6. 18-0592 - signed, 7. 18-0592 Filed Bill for an Ordinance Approving Proposed IGA City & DHA of City & LIVE Denver Program		

Date	Ver.	Action By	Action	Result
7/11/2018	1	Mayor	signed	
7/10/2018	1	Council President	signed	
7/9/2018	1	City Council	placed upon final consideration and do pass	Pass
6/25/2018	1	City Council	ordered published on first reading	Pass
5/23/2018	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 5-15-18

Requesting Agency: Office of Economic Development

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 bill for an ordinance approving a proposed Intergovernmental

Agreement between the City and County of Denver and The Housing Authority of the City and County of Denver, to launch the new Lower Income Voucher Equity (LIVE Denver) program.

Approves an $1,180,000 intergovernmental agreement with the Denver Housing Authority (DHA) through 12-31-23 to launch the Lower Income Voucher Equity (LIVE Denver) program to create immediate affordable housing options for employed workers by connecting vacant rental units with income-qualified Denver residents. The Committee approved filing this item at its meeting on 5-23-18.

Affected Council District(s) or citywide? citywide

Contract Control Number: TBD

Vendor/Contractor Name (including any "DBA"): Denver Housing Authority (DHA)
Source of funds: $1,000,000 to come from the Affordable Housing Property Tax Revenue Fund; $180,000 to come from the Office of HOPE General Fund.

Type and Scope of services to be performed:

The Denver Housing Authority will serve as the main program administrator, facilitating all program functions through all phases of the pilot program, from qualifying potential tenants to payment of the subsidy to the property owners or managers. DHA will work closely in partnership with the City, employers, foundations, the Apartment Association of Metro Denver (AAMD), and the Downtown Denver Partnership (DDP) through an Advisory Board. The Local Initiatives Support Corporation (LISC) will manage the funds, with DHA drawing down funds as they are needed for the subsidy payments each month.

The LIVE Denver pilot-program targets tenants who earn between 40% ($29,240 for an individual or $41,720 for a family of four) to 80% ($58,480 for an individual or $83,440 for a family of four) of Area Median Income ("AMI") as defined by the U.S. Department of Housing and Urban Development on an annual basis.

Currently, more than 52,000 households in Denver had a household income within this targeted income range. Approximately 13,000 renters within this population are severely burdened by the cost of housing, meaning they pay more than 50% of their income on housing costs, putting them at risk of displacement.

Based on financial modeling, this two-year pilot phase is expected to serve between 120 and 150 households. A household may participate in the program for up to two years.

Furthermore, because of where they fall in the income spectrum, these households are unable to qualify for many other housing assistance programs and lack opportunities for financial security. Anticipated increased vacancy in market rate rental units provides the city and its program partners with the opportunity to create a unique partnership to buy down the affordability of these vacant units.

With this program, the wins are four-fold: workforce individuals and families secure stabilized

access to affordable housing; local employers can rely on a more consistent talent base that is not distracted by housing instability; apartment owners and operators mitigate their risk of vacancy; and the city and its program partners are successful in their shared goal of expanding the accessibility of stable, affordable housing for workers.

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: 06-01-2018 - 12-31-2023

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: $1,180,000

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.)