



Legislation Details (With Text)

File #: 18-0654 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 6/4/2018 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 6/25/2018 **Final action:** 6/25/2018

Title: A resolution approving a proposed Amendment and Modification Agreement between the City and County of Denver and Sable Ridge Apartments, LLC to modify the terms and conditions of the Loan Agreement.
Amends an existing \$3.5 million cash flow loan to Sable Ridge Apartments, LLC to define the percentage of available surplus cash required to be provided to the City as repayment of the loan in connection with the construction of a 60-unit affordable housing development for seniors known as Sable Ridge Apartments located at 4210 North Fraser Way in Council District 11 (OEDEV-201629086-01). The last regularly scheduled Council meeting within the 30-day review period is on 7-16-18. The Committee approved filing this item at its meeting on 6-13-18.

Sponsors:

Indexes: Shelley Smith

Code sections:

Attachments: 1. RR18 0654 OED Sable Ridge II 052518, 2. 18-0654 Signed Contract_Sable Ridge.2018, 3. 18-0654 Filed Resolution_Sable Ridge Apts.201629086-01, 4. 18-0654 Filed Resolution_Sable Ridge Apts.201629086-01.pdf, 5. 18-0654 - signed

Date	Ver.	Action By	Action	Result
6/27/2018	1	Council President	signed	
6/25/2018	1	City Council	adopted	Pass
6/13/2018	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 6 4 18

Requesting Agency: OED
Division:

Subject Matter Expert Name: Susan Liehe
Email Address:
Phone Number:

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 Amendment and Modification Agreement between the City and County of Denver and Sable Ridge Apartments, LLC to modify the terms and conditions of the Loan Agreement.

Amends an existing \$3.5 million cash flow loan to Sable Ridge Apartments, LLC to define the percentage of available surplus cash required to be provided to the City as repayment of the loan in connection with the construction of a 60-unit affordable housing development for seniors known as Sable Ridge Apartments located at 4210 North Fraser Way in Council District 11 (OEDEV-201629086-01). The last regularly scheduled Council meeting within the 30-day review period is on 7-16-18. The Committee approved filing this item at its meeting on 6-13-18.

Affected Council District(s) or citywide?

11

Contract Control Number:

OEDEV-201629086-01

Vendor/Contractor Name (including any "DBA"):

Sable Ridge Apartments LLC

Type and Scope of services to be performed:

LLC to define the percentage of available surplus cash required to be provided to the City as repayment of the loan in connection with the construction of a 60-unit affordable housing development for seniors known as Sable Ridge Apartments located at 4210 North Fraser Way

Location (if applicable):

4210 North Fraser Way

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?

Amendment

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

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:

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.)