



Legislation Details (With Text)

File #: 18-1188 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 10/15/2018 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 11/13/2018 **Final action:** 11/13/2018

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Marycrest Apartments, LLC for construction of 65 units of income-restricted housing at 2777 West Parkside Place.
Approves a loan agreement with Marycrest Apartments, LLC for \$700,000 and for three years to support the construction of 65 units of income-restricted housing for residents earning between 30% and 60% of area median income at 2777 West Parkside Place in Council District 9 (OEDEV-201843603-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-3-18. The Committee approved filing this item at its meeting on 10-24-18.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR18 1188 OED Marycrest, 2. 18-1188 Filed Resolution_Marycrest Apartments, LLC 201843603-00, 3. 18-1188 Loan Agreement Home Program Part I_Marycrest Apartments, LLC 201843603-00, 4. 18-1188 Filed Resolution_Marycrest Apartments, LLC 201843603-00.pdf, 5. 18-1188 - signed

Date	Ver.	Action By	Action	Result
11/14/2018	1	Council President	signed	
11/13/2018	1	City Council	adopted	Pass
10/24/2018	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 10-16-18

Requesting Agency: Office of Economic Development
Division:

Subject Matter Expert:

Name:	Susan Liehe	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 Marycrest Apartments, LLC for construction of 65 units of income-restricted housing at 2777 West Parkside Place.

Approves a loan agreement with Marycrest Apartments, LLC for \$700,000 and for three years to support the construction of 65 units of income-restricted housing for residents earning between 30% and 60% of area median income at 2777 West Parkside Place in Council District 9 (OEDEV-201843603-00). The last regularly scheduled Council meeting within the 30-day review period is on 12-3-18. The Committee approved filing this item at its meeting on 10-24-18.

Affected Council District(s) or citywide?

Contract Control Number: OEDEV-201843603-00

Vendor/Contractor Name (including any "DBA"): Marycrest Apartments LLC

Type and Scope of services to be performed:

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:

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.)