



Legislation Details (With Text)

File #: 19-1277 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 11/12/2019 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/9/2019 **Final action:** 12/9/2019

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and ECLT Inca Commons, LLC to provide construction financing for affordable for-sale condominium homes in the Lincoln Park neighborhood.
Approves a loan agreement with ECLT Inca Commons, LLC for \$3,675,000 to support the construction of 92 units of income-restricted for-sale housing for residents earning less than 80% of area median income, affordable for 99 years through land lease with the Elevations Community Land Trust, located at 603 North Inca Street in Council District 3 (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-20-19.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR19 1277 HOST La Tela, 2. 2019 11 13_La Tela_SAFEHOUSE, 3. 19-1277 Filed Resolution ECLT Inca Commons_201951256-00, 4. 19-1277 ECLT Inca Commons_Loan Agreement_2019_#3675000_MC_HSG_GF_financing 92 for-sale condominium homes_201951256-00, 5. 19-1277 Filed Resolution ECLT Inca Commons, 6. 19-1277 - signed

Date	Ver.	Action By	Action	Result
12/10/2019	1	Council President	signed	
12/9/2019	1	City Council	adopted	Pass
11/20/2019	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 11-12-19

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

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 ECLT Inca Commons, LLC to provide construction financing for affordable for-sale condominium homes in the Lincoln Park neighborhood.

Approves a loan agreement with ECLT Inca Commons, LLC for \$3,675,000 to support the construction of 92 units of income-restricted for-sale housing for residents earning less than 80% of area median income, affordable for 99 years through land lease with the Elevations Community Land Trust, located at 603 North Inca Street in Council District 3 (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 12-23-19. The Committee approved filing this item at its meeting on 11-20-19.

Affected Council District(s) or citywide? Council District 3

Contract Control Number: OEDEV-201951256

Vendor/Contractor Name (including any "DBA"): ECLT INCA COMMONS, LLC

Type and Scope of services to be performed:

This request is for \$3,675,000 in dedicated fund property tax revenues (\$39,946 per unit) to provide construction financing on 92 affordable for-sale condominium homes located in the Lincoln Park neighborhood of Denver. This request is being structured as a performance loan, forgiven after 99 years. The 92 homes will be restricted for 99 years, to be secured by land lease with the Elevation Community Land Trust and a 99-year deed of trust on the land. The units will be restricted to buyers at or below 80% AMI. Sixty-four of the units (69.6%) will be studio units, twenty-four (26.1%) will be two-bedroom units, and four (4.3%) will be three-bedroom units. The City will require that at least 30% of the units will be pre-sold in order to close on the City's loan.

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: 99 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: \$3,675,000

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.)