



Legislation Details (With Text)

File #: 19-1351 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 12/2/2019 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 12/23/2019 **Final action:** 12/23/2019

Title: A resolution approving a proposed Second Amendment to Master Credit Agreement between the City and County of Denver, Enterprise Community Loan Fund, Inc., and multiple lending partners, to continue the City’s participation in a loan fund providing funding to acquire properties in close proximity to public transit, for affordable housing and other uses.
Amends a master credit agreement with Enterprise Community Loan Fund, Inc. to extend the term through 12-31-29, increase the allowable loan amount to acquire properties for housing preservation, and provide changes to the other investment partners that do not affect the City’s investment, to continue the City’s participation in a fund that provides loans to acquire properties in close proximity to public transit for affordable housing. No change to agreement amount (OEDEV-CE96019-02). The last regularly scheduled Council meeting within the 30-day review period is on 1-13-20. The Committee approved filing this item at its meeting on 12-11-19.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR19 1351 HOST ECLF TOD, 2. Denver TOD Fund Recap Slides FINAL (2019 12-05) - Copy, 3. 19-1351 Filed Resolution_Enterprise Community 201952891-02 Alfresco CE96019-02, 4. 19-1351 Second Amendment to Master Credit Agreement Enterprise Community Loan Fund, Inc., 201952891-02 Alfresco CE96019-02, 5. 19-1351 Filed Resolution_Enterprise Community, 6. 19-1351 - signed

Date	Ver.	Action By	Action	Result
12/24/2019	1	Council President	signed	
12/23/2019	1	City Council	adopted	Pass
12/11/2019	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 12-2-19

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Susan Liehe
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 Second Amendment to Master Credit Agreement between the City and County of Denver, Enterprise Community Loan Fund, Inc., and multiple lending partners, to continue the City's participation in a loan fund providing funding to acquire properties in close proximity to public transit, for affordable housing and other uses.

Amends a master credit agreement with Enterprise Community Loan Fund, Inc. to extend the term through 12-31-29, increase the allowable loan amount to acquire properties for housing preservation, and provide changes to the other investment partners that do not affect the City's investment, to continue the City's participation in a fund that provides loans to acquire properties in close proximity to public transit for affordable housing. No change to agreement amount (OEDEV-CE96019-02). The last regularly scheduled Council meeting within the 30-day review period is on 1-13-20. The Committee approved filing this item at its meeting on 12-11-19.

Affected Council District(s) or citywide? Citywide

Contract Control Number: OEDEV-CE96019-02

Vendor/Contractor Name (including any "DBA"): Enterprise Community Loan Fund, Inc.

Type and Scope of services to be performed:

In September 2009, the City of Denver provided \$2,500,000 in Community Development Block Grant (CDBG) funds to Enterprise Community Loan Fund Inc to establish a Transit Oriented Development lending fund. In the original agreement, Urban Land Conservancy with the only borrower allowed to access the fund to acquire sites in and around transit-rich locations, described as transit-oriented sites.

The agreement was amended in December 2014 to extend the term, add additional investment partners, open up the fund to other borrowers, and to open up the fund to sites outside Denver. The City is the Top Loss Lender in the amended agreement.

There was an amendment to the Master Credit Agreement in April 2016 that the City was not a party to. This amendment increased the investment of the Piton and Gates Family Foundation and added the Colorado Trust. These investments replaced the investment from the MacArthur Foundation.

This amendment to the City's contract will extend the term through 12/31/2029, increase the allowable loan amount to acquire properties for housing preservation, and provide changes to the other investment partners that do not affect the City's investment.

No new funds are requested.

The Master Credit Agreement (MCA) establishes a loan fund, with Enterprise Community Loan Fund, Inc. (ECLF), as the administrator, that provides loans to developers to acquire properties that are located in close proximity to public transportation in the City and County of Denver and other metro Denver communities. City funding may only be used within the City and County of Denver.

ECLF is responsible for originating, underwriting, closing, and funding all loans as provided in the MCA underwriting guidelines. They are also responsible for ensuring repayment of all loans and reporting requirements to all lenders in the MCA.

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.)