



Legislation Details (With Text)

File #: 20-0294 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 3/17/2020 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 4/6/2020 **Final action:** 4/6/2020

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Kappa Tower II, LLLP to support construction of affordable housing. Approves a loan agreement with Kappa Tower II, LLLP for \$700,000 and sixty years to support construction of 70 units of affordable, age-restricted senior housing located at the corner of Central Park Boulevard and Northfield Boulevard in Council District 8 (OEDEV-201952502). The last regularly scheduled Council meeting within the 30-day review period is on 4-27-20. The Committee approved filing this item at its meeting on 3-25-20.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR20 0294 HOST Kappa Tower, 2. RR20 0294 HOST Kappa Tower Info Sheet, 3. RR20 0294 HOST Kappa Tower Slide Deck, 4. 20-0294 Filed Resolution_Kappa Tower II LLLP 201952502-00, 5. 20-0294 Agreement_Kappa Tower II LLLP 201952502-00, 6. 20-0294 Filed Resolution_Kappa Tower II LLLP, 7. 20-0294 - signed

Date	Ver.	Action By	Action	Result
4/7/2020	1	Council President	signed	
4/6/2020	1	City Council	adopted	Pass
3/25/2020	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

[Contract Request Template \(Contracts; IGAs; Leases\)](#)

Date Submitted: 3-16-20

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Nick Emenhiser
Email: Nicholas.Emenhiser@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 Kappa Tower II, LLLP to support construction of affordable housing.

Approves a loan agreement with Kappa Tower II, LLLP for \$700,000 and sixty years to support construction of 70 units of affordable, age-restricted senior housing located at the corner of Central Park Boulevard and Northfield Boulevard in Council District 8 (OEDEV-201952502). The last regularly scheduled Council meeting within the 30-day review period is on 4-27-20. The Committee approved filing this item at its meeting on 3-25-20.

Affected Council District(s) or citywide? Council District 8

Contract Control Number: OEDEV-201952502

Vendor/Contractor Name (including any "DBA"): Kappa Tower II, LLLP

Type and Scope of services to be performed:

Colorado Housing and Finance Authority (CHFA) awarded this project highly-competitive 9% tax credits in 2018. As a non-profit housing developer, Kappa Housing Inc., will be able to build capacity and expertise through this project and further their mission to provide housing to seniors in need. The project is a 70-unit, age-restricted, elevator-served building located at the corner of Central Park Boulevard and Northfield Boulevard in Stapleton. The City's contribution of \$700,000 comes out to \$10,000 per unit. The land was donated by FC Brookfield, per the Stapleton Development Agreement. Other funders in this development include Colorado Division of Housing, as well as CHFA as senior lender, and deferred developer fee.

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?

Competitive process

For New contracts

Term of initial contract: 60 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: \$700,000

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.)