



Legislation Details (With Text)

File #: 20-0492 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 5/18/2020 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 6/8/2020 **Final action:** 6/8/2020

Title: A resolution approving a proposed First Amendment and Modification Agreement between the City and County of Denver and ECLT Inca Commons, LLC to amend and modify the terms and conditions of the Loan Agreement.
Amends a loan agreement with ECLT Inca Commons LLC to revise the deadline for disbursement of funds from 3-30-20 to 9-30-20 regarding a 92-unit condominium development located in the Lincoln Park neighborhood in Council District 3. No change to agreement amount or duration (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 6-29-20. The Committee approved filing this item at its meeting on 5-27-20.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR20 0492 HOST La Tela, 2. 20-0492 Filed Resolution_ECLT Inca Commons, LLC 202054432-01 Alfresco 201951256-01, 3. 20-0492 First Amendment and Modification Agreement ECLT Inca Commons, LLC 202054432-01 Alfresco 201951256-01, 4. 20-0492 Filed Resolution_ECLT Inca Commons, LLC, 5. 20-0492 - signed

Date	Ver.	Action By	Action	Result
6/9/2020	1	Council President	signed	
6/8/2020	1	City Council	adopted	Pass
5/27/2020	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 5-18-20

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Jennifer Siegel, 720-913-1667
Email: jennifer.siegel@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 First Amendment and Modification Agreement between the City and County of Denver and ECLT Inca Commons, LLC to amend and modify the terms and conditions of the Loan Agreement.

Amends a loan agreement with ECLT Inca Commons LLC to revise the deadline for disbursement of funds from 3-30-20 to 9-30-20 regarding a 92-unit condominium development located in the Lincoln Park neighborhood in Council District 3. No change to agreement amount or duration (OEDEV-201951256). The last regularly scheduled Council meeting within the 30-day review period is on 6-29-20. The Committee approved filing this item at its meeting on 5-27-20.

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:

On December 16, 2020, the City executed a loan agreement authorizing a \$3,675,000 performance loan (\$39,946 per unit) for the development of La Tela, a 92-unit condominium development located in the Lincoln Park neighborhood. The units will be affordable to buyers at or below 80% of the Area Median Income for 99 years through a land lease with Elevation Community Land Trust and a City of Denver Deed of Trust recorded on the land. 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.

Section 5 of the loan agreement, Deadline for Disbursement of Funds, states that the 'Borrower must provide evidence of private funding commitments necessary to develop the affordable housing projects on or before March 30, 2020.' This resolution request amends the loan agreement to extend this timeframe from March 30, 2020 to September 30, 2020. This does not extend the term of the loan agreement, but provides additional time for ECLT Inca Commons LLC to close their construction financing. There is no financial impact to this amendment.

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.)