



Legislation Details (With Text)

File #: 21-0319 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 3/15/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 4/5/2021 **Final action:** 4/5/2021

Title: A resolution approving a proposed First Amendment and Modification Agreement between the City and County of Denver and The St. Francis Center to amend and modify the terms and conditions of the loan to support the development of a 48-unit supportive housing rental project. Amends a loan agreement with The St. Francis Center by adding four months for a new end date of 2-29-2120, changing the loan to a pass-through loan, and changing the loan collateral from a deed of trust to a collateral assignment of note and deed of trust for the Warren Residences, a 48-unit supportive housing project in Council District 10. No change to agreement amount (HOST-202157922-01). The last regularly scheduled Council meeting within the 30-day review period is on 4-26-21. The Committee approved filing this item at its meeting on 3-24-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 0319 HOST St. Francis Center Warren Residences, 2. 21-0319 Filed Resolution The St. Francis Center 202157922-01, 3. 21-0319 First Amendment and Modification Agreement The St. Francis Center 202157922-01, 4. 21-0319 - signed

Date	Ver.	Action By	Action	Result
4/5/2021	1	Council President	signed	
4/5/2021	1	City Council	adopted	Pass
3/24/2021	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 3-15-21

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Elvis Rubio
Email:	elvis.rubio@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 The St. Francis Center to amend and modify the terms and conditions of the loan to support the development of a 48-unit supportive housing rental project.

Amends a loan agreement with The St. Francis Center by adding four months for a new end date of 2-29-2120, changing the loan to a pass-through loan, and changing the loan collateral from a deed of trust to a collateral assignment of note and deed of trust for the Warren Residences, a 48-unit supportive housing project in Council District 10. No change to agreement amount (HOST-202157922-01). The last regularly scheduled Council meeting within the 30-day review period is on 4-26-21. The Committee approved filing this item at its meeting on 3-24-21.

Affected Council District(s) or citywide? Council District 10

Contract Control Number: HOST-202157922-01

Vendor/Contractor Name (including any "DBA"): The St. Francis Center

Type and Scope of services to be performed:

Executive Summary

This amendment changes the loan to a pass-through loan and changes the loan collateral from a deed of trust to a collateral assignment of note and deed of trust. St. Francis Center is seeking two parallel contracts for the development and services of a supportive rental housing project at 1630 E. 14th Avenue. They are developing 48 SRO units to be sourced 50% from the One-Home coordinated entry system and 50% homeless individuals who would benefit from employment support services. Each unit will have a bed, desk, storage, mini fridge, and each resident will have their own key to their unit. Shared amenities include laundry room, shared kitchen/lounge and eating area, restrooms on multiple floors, and a computer lab. All units will be restricted at 30% AMI for 99 years. They are seeking \$1,000,000 in services gap financing in a services contract for 15 years to ensure that high-quality services are maintained on the property, as well as \$2,100,000 (\$43,750 per unit) for hard and soft costs of renovating the building. The Denver Housing Authority (DHA) is acquiring the land as part of the DHA Delivers for Denver (D3) program and leasing the land to St. Francis Center for 99 years. This is not a tax credit project. A deed of trust to the benefit of the City will be recorded on the leasehold, and a covenant will be recorded on the leasehold.

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?

11/1/2020 - 10/31/2119

What is the length of the extension/renewal?

4 months

What is the revised total term of the contract?

11/1/2020 - 2/29/2120

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.)