



Legislation Details (With Text)

File #: 21-0945 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 8/16/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 10/25/2021 **Final action:** 10/25/2021

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and MHMP 15 E Colfax, LLLP to construct an 82-unit affordable housing project located at 1510 North Valentia Street.
Approves a loan agreement with MHMP 15 E Colfax, LLLP for \$3,500,000 and through 11-01-81 to construct an 82-unit affordable housing project to serve general, family occupancy and include an Early Childhood Education (ECE) center on the ground floor located at 1510 North Valentia Street in Council District 8 (HOST 202160023). The last regularly scheduled Council meeting within the 30-day review period is on 11-15-21. The Committee approved filing this item at its meeting on 8-25-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 0945 HOST 8315 E. Colfax Loan Agreement, 2. Rose on Colfax 8.25.21, 3. 21-0945 Filed Resolution_ MHMP 15 E. Colfax LLLP 202160023-00, 4. 21-0945 Loan Agreement_ MHMP 15 E Colfax LLLP 202160023, 5. 21-0945 Filed Resolution_ MHMP 15 E. Colfax LLLP, 6. 21-0945 - signed

Date	Ver.	Action By	Action	Result
10/25/2021	1	Council President	signed	
10/25/2021	1	City Council	adopted	Pass
8/25/2021	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 8-16-21

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 Loan Agreement between the City and County of Denver and MHMP 15 E Colfax, LLLP to construct an 82-unit affordable housing project located at 1510 North Valentia Street.

Approves a loan agreement with MHMP 15 E Colfax, LLLP for \$3,500,000 and through 11-01-81 to construct an 82-unit affordable housing project to serve general, family occupancy and include an Early Childhood Education (ECE) center on the ground floor located at 1510 North Valentia Street in Council District 8 (HOST 202160023). The last regularly scheduled Council meeting within the 30-day review period is on 11-15-21. The Committee approved filing this item at its meeting on 8-25-21.

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

Contract Control Number: HOST 202160023

Vendor/Contractor Name (including any "DBA"): MHMP 15 E Colfax LLLP

Type and Scope of services to be performed:

This 82-unit affordable housing project is the culmination of a process that began in 2019 with a competitive RFP for this site. This project will also include an Early Childhood Education (ECE) center on the ground floor. This project is the beneficiary of 4% + State tax credits awarded by CHFA, land donation from the City of Denver, private debt, a grant from the State of Colorado, and soft loans from the City of Denver and Mercy Housing. HOST's loan contribution will be repaid from 25% of interest-only during the first 10-15 years while deferred developer fee is still being repaid, which will then convert to 36% of available cash flow.

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: 11/01/2021 - 11/01/2081

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: \$3,500,000

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.)