



Legislation Details (With Text)

File #: 21-1001 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 8/30/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 9/20/2021 **Final action:** 9/20/2021

Title: A resolution approving a proposed First Amendment to Loan Agreement between the City and County of Denver and Morrison Road, LLC doing business as Gorman Morrison Road, LLC to amend and modify the terms and conditions of the loan to support the construction of an affordable housing development known as Avenida del Sol.
Amends a loan agreement with Morrison Road, LLC doing business as Gorman Morrison Road, LLC by revising and reconciling the cash flow repayment split with the Colorado Division of Housing in Exhibit F of the loan agreement for the Avenida del Sol project, containing 80 affordable apartment units located at 5048 Morrison Road in Council District 3. No change to agreement amount or duration (202054179-01). The last regularly scheduled Council meeting within the 30-day review period is on 10-11-21. The Committee approved filing this item at its meeting on 9-8-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 1001 HOST Avenida del Sol, 2. 21-1001 Filed Resolution_Morrison Road LLC doing business as Gorman Morrison Road LLC 202054179-01, 3. 21-1001 First Amendment to Loan Agreement Morrison Road LLC dba Gorman Morrison Road, LLC 202054179-01, 4. 21-1001 Filed Resolution_Morrison Road LLC doing business as Gorman Morrison Road LLC, 5. 21-1001 - signed

Date	Ver.	Action By	Action	Result
9/20/2021	1	Council President	signed	
9/20/2021	1	City Council	adopted	Pass
9/8/2021	1	Safety, Housing, Education & Homelessness Committee	approved by consent	

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 8-30-21

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 to Loan Agreement between the City and County of Denver and Morrison Road, LLC doing business as Gorman Morrison Road, LLC to amend and modify the terms and conditions of the loan to support the construction of an affordable housing development known as Avenida del Sol.

Amends a loan agreement with Morrison Road, LLC doing business as Gorman Morrison Road, LLC by revising and reconciling the cash flow repayment split with the Colorado Division of Housing in Exhibit F of the loan agreement for the Avenida del Sol project, containing 80 affordable apartment units located at 5048 Morrison Road in Council District 3. No change to agreement amount or duration (202054179-01). The last regularly scheduled Council meeting within the 30-day review period is on 10-11-21. The Committee approved filing this item at its meeting on 9-8-21.

Affected Council District(s) or citywide? Council District 3

Contract Control Number: 202054179-01

Vendor/Contractor Name (including any "DBA"): Morrison Road, LLC a Wisconsin LLC dba in Colorado as Gorman Morrison Road, LLC

Type and Scope of services to be performed:

This affordable housing development loan, closed in 2020, supporting an 80-unit Low Income Housing Tax Credit project in the Westwood neighborhood. The loan was established as repayable, cash-flow dependent, with a 1% interest rate. None of these terms change, but Colorado Division of Housing (CDOH) is requiring that HOST reconcile the definition of cash flow exhibit (Exhibit F) in order to close the CDOH loan to this project. The cash flow sweep pledged toward repaying the City loan is being reduced from 75% of residual project cash flow to 61.5%.

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.)