



Legislation Details (With Text)

File #: 21-1506 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 12/6/2021 **In control:** Safety, Housing, Education & Homelessness Committee

On agenda: 1/18/2022 **Final action:** 1/18/2022

Title: A resolution approving a proposed Loan Agreement between the City and County of Denver and Colorado Coalition for the Homeless to finance rehabilitation costs of an 81-unit housing project known as Renaissance Off Broadway Lofts.
Approves a performance loan agreement with Colorado Coalition for the Homeless for \$1,250,000 and for 60 years to rehabilitate a 81-unit affordable housing project known as Renaissance Off Broadway Lofts, serving low- to moderate-income households, earning at or below 60% of the area median income located at 2135 Stout Street in Council District 9 (HOST 202161071).The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 12-15-21.

Sponsors:

Indexes: Emily Lapel

Code sections:

Attachments: 1. RR21 1506 HOST Off Broadway Lofts, 2. Off Broadway Lofts 121521, 3. 21-1506 Filed Resolution_Colorado Coalition for the Homeless 202161071-00 ecs, 4. 21-1506 Loan Agreement Colorado Coalition For The Homeless 202161071-00, 5. 21-1506 Filed Resolution_Colorado Coalition for the Homeless, 6. 21-1506 - signed

Date	Ver.	Action By	Action	Result
1/18/2022	1	Council President	signed	
1/18/2022	1	City Council	adopted	Pass
12/15/2021	1	Safety, Housing, Education & Homelessness Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 12-6-21

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name:	Derek Woodbury
Email:	Derek.Woodbury@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 filing, 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 Colorado Coalition for the Homeless to finance rehabilitation costs of an 81-unit housing project known as Renaissance Off Broadway Lofts.

Approves a performance loan agreement with Colorado Coalition for the Homeless for \$1,250,000 and for 60 years to rehabilitate a 81-unit affordable housing project known as Renaissance Off Broadway Lofts, serving low- to moderate-income households, earning at or below 60% of the area median income located at 2135 Stout Street in Council District 9 (HOST 202161071).The last regularly scheduled Council meeting within the 30-day review period is on 2-7-22. The Committee approved filing this item at its meeting on 12-15-21.

Affected Council District(s) or citywide? Council District 9

Contract Control Number: HOST 202161071

Vendor/Contractor Name (including any "DBA"): The Colorado Coalition for the Homeless

Type and Scope of services to be performed:

The Colorado Coalition for the Homeless (CCH), together with its development subsidiary Renaissance Housing Development Corporation, intends to rehabilitate Off Broadway Lofts while increasing the number of dedicated supportive housing units at the property. The 81-unit property (80 affordable and one manager unit), located at 2135 Stout Street, has significant capital needs and deferred maintenance issues that need to be addressed in order to preserve these units. The property currently has 21 supportive housing units that are funded by various grants and served by CCH's programs. As a part of this redevelopment, CCH plans to increase its number of its project-based vouchers committed by four, for a total of 25 vouchered-units.

Repayment of this loan will be forgiven upon successful completion of the compliance requirements over the 60-year affordability term. Other financing for the renovation includes CCH funding, 4% Low-Income Housing Tax Credit equity, Colorado Division of Housing, and Federal Home Loan Bank funds.

The City and County of Denver supported the original development of the Off Broadway Lofts in 2001 through a performance loan agreement that included a 50-year affordability period. Through a separate resolution request, HOST is seeking to amend the 2001 agreement to reduce the compliance period and allow the agreement to expire. Such amendment would best support this new performance loan agreement, which locks in affordability over a greater span of 60 years into the future.

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: 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: \$1,250,000

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.)