# Legislation Details (With Text)

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| **File #:** | 22-1269 **Version:** 1 | | |
| **Type:** | Resolution | **Status:** | Adopted |
| **File created:** | 10/3/2022 | **In control:** | Finance & Governance Committee |
| **On agenda:** | 10/24/2022 | **Final action:** | 10/24/2022 |
| **Title:** | A resolution approving a proposed Amendment to Lease Agreement between the City and County of Denver and St. Martin Plaza, Inc. to amend and update certain terms in the Lease Agreement for the City-owned property located at 1300 East Bruce Randolph Avenue in Council District 9 so that the tenant may refinance and obtain a HUD-insured loan for the existing affordable housing development. Amends a lease agreement with St. Martin Plaza, Inc. to update the United States Department of Housing and Urban Develop (HUD) addendum so the tenant may refinance and obtain a HUD-insured loan for the affordable housing units located at 1300 East Bruce Randolph Avenue in Council District 9. No change to lease duration (FINAN-202264817-02). The last regularly scheduled Council meeting within the 30-day review period is on 11-14-2022. The Committee approved filing this item at its meeting on 10-11-2022. | | |
| **Sponsors:** | | | |
| **Indexes:** | Mar'quasa Maes | | |
| **Code sections:** | | | |
| **Attachments:** | 1. RR22-1269_DoF_Ordinance Request Form_StMartin_Lease Amend, 2. RR22-1269_DoF_ Ex. Summary City Council_StMartin_Lease Amend, 3. 22-1269 St_Martin Plaza Amend 2_202264817-02, 4. 22-1269 Filed Resolution_St Martin Plaza Inc_202264817-02, 5. 22-1269 Filed Resolution_St Martin Plaza Inc_202264817-02, 6. 22-1269 - signed | | |

| Date | Ver. | Action By | Action | Result |
|---|---|---|---|---|
| 10/24/2022 | 1 | Council President | signed | |
| 10/24/2022 | 1 | City Council | | |
| 10/11/2022 | 1 | Finance & Governance Committee | approved by consent | Pass |

## Contract Request Template (Contracts; IGAs; Leases)

**Date Submitted: 10-10-2022**

**Requesting Agency: Department of Finance**
**Division:**

**Subject Matter Expert Name: Lisa Lumley**
**Email Address: Lisa.Lumley@denvergov.org**
**Phone Number:**

**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 Amendment to Lease Agreement between the City and County of Denver and St. Martin Plaza, Inc. to amend and update certain terms in the Lease Agreement for the City-owned property located at 1300 East Bruce Randolph Avenue in Council District 9 so that the tenant may refinance and obtain a HUD-insured loan for the existing affordable housing development.**

Amends a lease agreement with St. Martin Plaza, Inc. to update the United States Department of Housing and Urban Develop (HUD) addendum so the tenant may refinance and obtain a HUD-insured loan for the affordable housing units located at 1300 East Bruce Randolph Avenue in Council District 9. No change to lease duration (FINAN-202264817-02). The last regularly scheduled Council meeting within the 30-day review period is on 11-14-2022. The Committee approved filing this item at its meeting on 10-11-2022.

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

**Contract Control Number:** FINAN-202264817-02

**Vendor/Contractor Name (including any "DBA"):** St. Martin Plaza, Inc.

**Type and Scope of services to be performed:**

## Background

- In 1987, the City entered into a 99-year ground lease with St. Martin Plaza, Inc., a Colorado nonprofit corporation, that commenced on February 1, 1987 to lease a City-owned site located at 1300 E. Bruce Randolph Avenue. The Tenant leased the property in order to construct affordable housing for low- and moderate-income households. FHA financing was used to secure funds for the development of the project and HUD insured the loan. The lease agreement was amended in April 1988 to add a HUD-required addendum to the lease agreement.
- The Tenant wants to refinance to obtain a HUD-insured loan in the amount of $3,858,500. In order to insure the loan, HUD requires the Tenant to revise the lease agreement to include an updated addendum that will be attached to the Amendment to Lease Agreement.

## Populations Served

- The property provides 50 units of affordable housing in the Cole Neighborhood.

## Associated Agreements

- None

## Details

| | |
|---|---|
| Landlord: | City and County of Denver |
| Tenant: | St. Martin Plaza, Inc. a Colorado nonprofit corporation |

| | |
|---|---|
| Property Address: | 1300 E. Bruce Randolph Avenue, Denver, CO |
| Council District: | 9 - Candi CdeBaca |
| Use: | Affordable housing |

## Terms and Costs

| | |
|---|---|
| Contract Details: | Amendment to a 99-year ground lease |
| Contract Type: | Amendment to Lease Agreement |
| Contract Control Number: | FINAN-202264817-02 |
| Term: | 2/1/1987-1/31/2086 |
| Ground Lease Rent: | $1/year - $99 paid in full upon execution of the lease. |
| Ground Lease Term: | 99-Years |
| Use: | Affordable Housing |
| # Units: | 50 units |

**Location (if applicable):** 1300 E. Bruce Randolph Avenue, Denver, CO

**WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): N/A**

**Are WBE/MBE/DBE goals met (if applicable)?**
N/A
**Is the contract new/a renewal/extension or amendment?**
Amendment
**Was this contractor selected by competitive process or sole source?**
**Sole**
**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)?**
Terms unrelated to time or price

***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.)**
**Compliance with federal law to obtain HUD insurance.**