



## Legislation Details (With Text)

**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**

<b>Landlord:</b>	City and County of Denver
<b>Tenant:</b>	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.**