File #: 20-0642, **Version:** 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 6-22-20

Requesting Agency: Department of Housing Stability
Division:

Subject Matter Expert Name:

Name: Nick Emenhiser
Email: Nicholas.Emenhiser@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 Atlantis Community Foundation for a loan to support the construction of 84 affordable housing units.

Approves a performance loan agreement with Atlantis Community Foundation for $2,300,000 and for 60 years to support construction of 84 affordable rental units at Atlantis II located at 420 West Cedar Avenue in Council District 7 (HOST-202054229). The last regularly scheduled Council meeting within the 30-day review period is on 8-24-20. The Committee approved filing this item at its meeting on 7-22-20.

Affected Council District(s) or citywide? Council District 7

Contract Control Number: HOST-202054229

Vendor/Contractor Name (including any "DBA"): Atlantis Community Foundation

Type and Scope of services to be performed:
This is the second phase of the Atlantis Apartments project, on the south end of the Baker neighborhood. Project includes a total of 84 units, including five studio units, 50 one-bedroom units, and 37 two-bedroom units. Conversely, 24 are designated for 30% area median income

(AMI), and 60 are designated for 60% AMI. All units are expected to be accessible for individuals with disabilities. The project has received a 4% LIHTC award and Private Activity Bond cap from CHFA, and $980,000 in grant funds from CDOH. The project is deferring $1,708,530 in developer fee as a source as well. HOST loan will be structured as a performance loan, to be forgiven after 60 years of programmatic compliance.

Atlantis Community Foundation (ACF) owns the subject site and is the lead sponsor behind the project. Atlantis Community Inc. (ACI), the parent company of ACF, was formed in 1974 and specializes in providing housing assistance for community members with disabilities.
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: $2,300,000

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.)