



Legislation Text

File #: 21-1504, Version: 1

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 |
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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 Habitat for Humanity of Metro Denver, Inc. to construct a 28-unit affordable for-sale townhome project known as Aria Townhomes.

Approves a performance loan agreement with Habitat for Humanity of Metro Denver, Inc. for \$1,260,000 and for 99 years to construct a 28-unit affordable for-sale townhome project known as Aria Townhomes, serving low- to moderate-income households earning at or below 80% of the area median income located at 2819 West 53rd Avenue in Council District 1 (HOST 202160935). The last regularly scheduled Council meeting within the 30-day review period is on 1-24-22. The Committee approved filing this item at its meeting on 12-15-21.

Affected Council District(s) or citywide? Council District 1

Contract Control Number: HOST 202160935

Vendor/Contractor Name (including any "DBA"): Habitat for Humanity of Metro Denver

Type and Scope of services to be performed:

Habitat for Humanity of Metro Denver (HFHMD) has been conditionally approved for a performance loan of \$1,260,000 in linkage fee funds to support the construction costs for a 28-unit townhouse development at the Aria development site in Chaffee Park. Upon construction completion, individual parcels of land will be transferred to the Colorado Community Land Trust (CCLT) as the improvements are sold to qualified buyers earning at or below 80% of the Area Median Income (AMI). The City's loan documents, including the loan agreement, Deed of Trust, and Promissory Note, will be assigned to CCLT upon transfer and affordability will be secured by the 99-year CCLT ground lease. Additional funding sources include HOME Investment Partnership funds from the Colorado Division of Housing, Self-Help Homeownership Opportunity Program funds, proceeds from mortgage sales, HFHMD equity, in-kind services/supplies, and private fundraising.

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: 99 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: \$1,260,000

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.)