



Legislation Text

File #: 23-0228, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 3-6-2023

**Requesting Agency: Department of Housing Stability
Division:**

Subject Matter Expert Name: Justin Hill
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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 Loan Agreement between the City and County of Denver and Shanahan Development, LLC for an affordable housing development to be located at 1530 West 13th Avenue in Council District 3.

Approves a loan agreement with Shanahan Development, LLC for \$5,557,500 in American Rescue Plan Act funds and 20 years for an affordable housing development with at least 190 units, located at 1530 West 13th Avenue in Council District 3 (HOST-202366913). The last regularly scheduled Council meeting within the 30-day review period is on 4-10-2023. The Committee approved filing this item at its meeting on 3-8-2023.

Affected Council District(s) or citywide? 3

Contract Control Number: HOST-202366913

Vendor/Contractor Name (including any "DBA"): Shanahan Development, LLC

Type and Scope of services to be performed:

This loan agreement provides Shanahan Development, LLC, with \$5,557,500 to acquire a parcel of land at 1530 W. 13th Ave. in the La Alma-Lincoln Park neighborhood for a 6-story residential affordable housing development with a 60-year affordability covenant.. The proposed residential development will include at least 190 units serving households with annual median incomes

of between 30-80%, and 25% of the units as 3- and 4-bedroom units, and a parking garage with 164 spaces.

The land will be located within a half mile to multiple light rail stations and other major thoroughfares, is a few blocks south of the central business district and is located in a Qualified Census Tract (QCT). Future financial planning for the development includes applying for 4% Non-Competitive Low Income Housing Tax Credit (LIHTC) in 2023. Site plans are currently going through the design phase and the unit mix is in the process of being established. HOST will secure this funding and subsequent affordability by recording both a deed of trust and covenant that will describe the requirements for any redevelopment of the site.

Location (if applicable): 1530 W. 13th Ave.

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

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

New

Was this contractor selected by competitive process or sole source?

HOST loan process

For New contracts

Term of initial contract:

20 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:

\$5,557,500

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.)