

## Timeline for 73<sup>rd</sup> & Lowell

- 2001 - City issued an RFP and selected Community Builders to redevelop multiple properties in South Westminster, including this site; a Development Agreement was executed
- 02.09.04 – WHA completed purchase of 3630 W. 73<sup>rd</sup> Ave. and 7287 Lowell Blvd. for \$550K; that agenda memo articulates the purpose as “securing the property for related future development project incorporating an affordable housing element.”
- 2010 – Development Agreement with Community Builders for this property was terminated
- 09.27.10 – Council authorized Staff to apply for HUD Section 108 loan program
- 12.12.11 – City accepted the award from HUD of a loan capacity of \$2,534,000
- 05.14.12 – WHA executed a Development Agreement with Renaissance I, LLLP, for the “Lowell Plaza” project on this site. It called for a three-story mixed-use project with 7,700 sq. ft. of commercial and 48 affordable apartments serving 30-60% AMI; the property was proposed to be donated
- 06.08.12 – City received a Letter of Determination that the first project submitted was approved as it would “lead to affordable rental housing and economic development activity in the city’s target area.”
- 08.13.12 – City Council authorized the purchase of 3630 W. 73<sup>rd</sup> Ave. and 7287 Lowell Blvd. from WHA
- 08.28.12 – City Manager McFall executed HUD loan documents, followed by Finance Director Hitchens on 09.18.12; HUD execution date 10.05.12
- 09.24.12 – City Council appropriated \$1.4M of Section 108 loan proceeds for property acquisition and development at the site with an additional \$100K for closing costs
- 12.22.14 – WHA sold 3630 W. 73<sup>rd</sup> Ave. and 7287 Lowell Blvd. to the City for \$449K
- 2016 – CDBG & WHA duties moved from CD to ED (October); Development Agreement with Renaissance was terminated when the developer could not achieve financial viability; notification of failure to meet a National Objective issued by HUD

- 2017-2019 – Approved CDBG Annual Action Plans all included repayments on the Section 108 loan with the pledged CDBG allocations that had been used for collateral on the loan
- 07.31.18 – City executes a MOU with CRHDC to develop affordable senior housing to meet a HUD National Objective and achieve compliance on the property
- 2018-2019 – Extensive staff work with CRHDC, Adams County, and HUD to address environmental requirements, assemble funding sources, and design a viable project
- 01.27.20 – Executive Session to obtain direction regarding the disposition of property
- 07.27.20 – Executive Session to obtain authorization to negotiate a Purchase and Sale Agreement
- 09.28.20 – Council approved (4-3) the Purchase and Sale Agreement
- 11.23.20 – Public hearing for the Rezoning (5-2) and Preliminary Development Plan (4-3); second reading was on 12.14.20