

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: December 1, 2014

Please mark one: **Bill Request** or **Resolution Request**

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

An ordinance request amending an existing contract with Northeast Denver Housing Center, Inc, increasing the subordination level on a City of Denver loan from \$500,000 to \$700,000. (GE7Y034)

3. **Requesting Agency:** Office of Economic Development

4. **Contact Person:** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Jeremy Brown
- **Phone:** 720-913-1541
- **Email:** Jeremy.brown@denvergov.org

5. **Contact Person:** *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Seneca Holmes
- **Phone:** 720-913-1533
- **Email:** Seneca.holmes@denvergov.org

6. **General description of proposed ordinance including contract scope of work if applicable:**

Northeast Denver Housing Center, Inc., is requesting an increase to the subordination ceiling of an existing City loan in order to refinance their current debt to make repairs to the roof, common areas, and unit interiors. The total costs associated with the work is estimated at \$155,950 per the borrower. This request will increase the amount the City of Denver can subordinate to from \$500,000 to \$700,000.

****Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** GE7Y034
- b. **Duration:** Not applicable.
- c. **Location:** 1505 E 16th Avenue, Denver, CO 80218
- d. **Affected Council District:** 8
- e. **Benefits:** Making necessary repairs to affordable housing community.
- f. **Costs:** \$0

7. **Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain**

None known.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

ORDINANCE/RESOLUTION REQUEST

Executive Summary

Purpose: This request will increase the amount the City of Denver can subordinate to from \$500,000 to \$700,000.

Contract Entity: Northeast Denver Housing Center, Inc.

Contract Control Number: GE7Y034

Contract Amount: \$0

Program: HOME and HOPWA

Location: 1505 E 16th Avenue, Denver, CO 80218

Description: Park Plaza originally closed in August 1997 with the borrower as Bethany Acquisition Corporation. In March 2003 the loan was modified to change the borrower to Northeast Denver Housing Center, Inc. Park Plaza represents a 22 unit affordable rental housing community located at 1505 E 16th Avenue.

Northeast Denver Housing Center, Inc., is requesting an increase to the subordination ceiling in order to refinance their current debt to make repairs to the roof, common areas, and unit interiors. The total costs associated with the work is estimated at \$155,950 per the borrower (Borrower's letter is attached).

The City's loan on the property is itemized as follows:

1. \$310,000 – HOPWA performance based loan maturing in September 2017.
2. \$100,000 – HOME loan with a current balance of \$52,275.51 with monthly principal and interest payments of \$369.62 and maturing in September 2017.

The restrictive covenant on the property ends in August 2017.

This request will increase the subordination ceiling from \$500,000 to \$700,000.

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