

## BILL/ RESOLUTION REQUEST

**1. Title:** Approves an amendment to loan for Hope Communities, Inc. to modify the payment schedule for a \$92,000 cash flow loan (GE49003).

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

**3. Contact Person *with actual knowledge of proposed ordinance***

**Name:** Seneca Holmes

**Phone:** (720) 913-1533

**Email:** seneca.holmes@denvergov.org

**4. Contact Person *with actual knowledge of proposed ordinance 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

**5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

**a. Scope of Work**

The contract is structured as two loans: \$150,000 fully amortized with monthly principal and interest payments and \$92,000 structured with payments due only if there was sufficient cash flow from prior period. This amendment is strictly in relation to the \$92,000 cash flow loan. Upon review, there was sufficient cash flow in prior period that would require the loan to be paid in full. Upon modification, Hope will begin making monthly payments of \$1,000 and pay the remaining balance in full at the sooner of (1) refinance of the property, or (2) June 30, 2014.

**b. Duration**

Once approved, maturity date will be modified to June 30, 2014. Repayment will be modified to \$1,000 per month beginning September 1, 2013 and will be paid in full no later than June 30, 2014

**c. Location**

**d. Affected Council District**

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**e. Benefits**

This modification will secure full repayment for the loan without compromising the financial position of Hope Communities allowing them to continue providing safe, affordable housing in Denver.

**f. Costs**

The City will be forgiving late fees that would be payable under the terms of the contract

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**  
No.

**Bill Request Number: BR13-0821**

**Date: 10/29/2013**