

**ORDINANCE/RESOLUTION REQUEST**

**Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by NOON on Tuesday.**

*\*All fields must be completed.\*  
Incomplete request forms will be returned to sender which may cause a delay in processing.*

**Date of Request:** July 19, 2012

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 - 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.)*

Northeast Denver Housing Center is requesting a modification to its loan (GE03004) + (GE2Y003) that would convert the loan terms.

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

**4. Contact Person:** *(with actual knowledge of proposed ordinance)*

- **Name:** ReJean Peeples
- **Phone:** 720.913.1545
- **Email:** rejean.peeples@denvergov.org

**5. 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:** 720.913.1526
- **Email:** Seneca.holmes@denvergov.org

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

This request is a modification to an existing loan that was created for the purpose of acquiring the Austin Building, its renovation, to affordable rental units and commercial retail space on the street level.

**Please include the following:**

- a. Duration:** February 28, 2057 and Sept 30, 2080
- b. Location:** 15136 East Andrews Drive
- c. Affected Council District:** 11<sup>th</sup> council district
- d. Benefits:** proposed workout meets JumpStart goals
- e. Costs:** none

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

None

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*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date: \_\_\_\_\_

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# Executive Summary Instructions

Northeast Denver Housing Center's Sable Ridge

- Contract recipient: Northeast Denver Housing Center (aka: NDHC)
- GE03004 + GE2Y003
- Amendment and modification of loan terms and conditions:

The City has two separate contracts using HOME funds and totaling \$774,746. OED initially funded a feasibility study to develop affordable rental units at this location in 2000. The agency provided an additional loan for this development in 2002 for \$495,000 and increased the loan amount to \$724,000 via an amendment. The purpose of the larger loan was to allow NDHC to acquire the property in order to demonstrate readiness to proceed to Colorado Housing and Finance Authority (CHFA) in their competitive low-income housing tax credit (LIHTC) application. Unfortunately, NDHC was never able to acquire LIHTCs and the property foreclosed by Mile High Community Loan Fund, who held a \$1.2 million bridge loan and was the 1<sup>st</sup> lien-holder on the property. The City's two loans breakdown as follows:

1. #1 HOME = \$ 52,500
2. #2 HOME = \$722,245

The following terms and conditions are recommended mortifications:

- NDHC would make a \$1,000/month payment that would be applied to both loans shown above..
- Extension of maturity: the maturity dates would be extended to
  - \$52,500 loan amount – February 28, 2057 and fully-amortized.
  - \$722,245 loan amount - from May 1, 2032 to September 30, 2080 and fully-amortized
- Collateral: 2<sup>nd</sup> and 3<sup>rd</sup> liens on Northeast Denver's property, Austin Building located at 2400 East Colfax Ave. The City holds the 1<sup>st</sup> lien on this property currently.

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