BILL/ RESOLUTION REQUEST

1. **Title:** Request to release and substitute collateral for the federally funded CDBG City loan: St. Charles Town Co. Theater loan in the amount of $2,400,000.00, which funded a portion of the initial acquisition cost of the Lowenstein Theater property (GE6A010(3)).

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

3. **Contact Person** *with actual knowledge of proposed ordinance*
   Name: Bryan Slekes
   Phone: 720-913-1629
   Email: bryan.slekes@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: Jeff Romine
   Phone: 720-913-1526
   Email: jeff.romine@denvergov.org

5. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
   a. **Scope of Work**
      The lien which the borrower has requested be released is office space located at 730 17th Street. The request is being made because the property is being sold. This particular property represents secondary collateral for the above-mentioned loan. The primary collateral taken by the City of Denver for the acquisition loan, which will remain in full force and effect, is the commercial property located at 1454-1480 Columbine Street (Lowenstein Theater property – council district 10). The substitute collateral is the borrower's personal vacation property located at 522 Darby Dr. in Silverthorne, CO, which combined with the Lowenstein Theater property, represents adequate collateral for the subject federally funded loan.
   b. **Duration**
      n/a – substituting collateral, all other terms and conditions of loan to remain the same
   c. **Location**
      1454-1480 Columbine Street (Lowenstein Theater property)
   d. **Affected Council District**
      10
   e. **Benefits**
      Job creation, sales tax revenue, property tax revenue
   f. **Costs**
      No new money – exisiting loan $475,000.00

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

Bill Request Number: BR10-0799   **Date: 9/7/2010**