

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: October 28, 2013

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.)*

City's Office of Economic Development is seeking approval for an amendment to Contract Control # GE7Y042 which originally provided a \$400,000 loan to Hope Communities, Inc. to provide affordable housing in Denver.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Jennifer Welborn
- **Phone:** (720) 913-3252
- **Email:** jennifer.welborn@denvergov.org

- **Name:** Paul Bunyard
- **Phone:** (720) 913-1629
- **Email:** paul.bunyard@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:

The original loan had a balloon payment due December 31, 2007. Amend and modify the existing current outstanding debt totaling \$270,557 by modifying the payment schedule, extending the maturity date, and waiving late fees.

****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: GE7Y042

b. Duration: Once approved, maturity date will be extended to July 1, 2036. Repayment will be modified and structured as principal only annual payments of \$5,000 through December 2019 then \$1,000 per month until such time the loan is paid in full. Assessed late fees will be waived.

d. Affected Council District: 8

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 default interest (15%) and accrued late fees that would be payable under the terms of the contract

7. Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* None known

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____