

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves an amendment to loan to Hope Communities, Inc. (Fern Hall, LLC) to modify the contract's repayment structure to be monthly principal and interest payments to be fully repaid in July, 2038 (OEDEV-GE09000-02).
- 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 current contract is structured with a balloon payment at the end of the contract term in May 2010. OED intends to modify the contract's repayment structure to be monthly principal and interest payments to be fully repaid in July, 2038.
 - b. Duration**

Once approved, maturity date will be modified to July 1, 2038. Repayment will be modified to \$159.41 per month beginning May 1, 2010 and will be paid in full no later than July 1, 2038
 - 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: BR13-0822

Date: 10/29/2013