

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: 12/18/2011

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.)*

Request to amend and modify the existing contract's scope of work for the TAXI III project (a.k.a Taxi Drive), and amend the loan repayment schedule. GE8A037

3. Requesting Agency: Office of Economic Development

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

- **Name:** Rick Snyder
- **Phone:** (720) 913-1631
- **Email:** Rick.Snyder@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:

Denver is seeking City Council approval to amend the existing contract scope of services for the Taxi III development to modify the existing project from a 95,000 SF project to a smaller scale project encompassing 38,000 SF utilizing remaining available Section 108 and Brownfield Economic Development Initiative funds (BEDI). Additionally, OED seeks approval to fund a higher percentage of the project and modify TAXI's existing payment schedule (please see attached Executive Summary).

*****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:** GE8A037
- b. **Duration:** 8/1/2008 – 1/1/2028
- c. **Location:** 3459 Ringsby Ct.
- d. **Affected Council District:** Dist. 9
- e. **Benefits:** Redevelops a previously distressed property
- f. **Costs:** \$8 million (original contract) , no new costs for amendment

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

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

EXECUTIVE SUMMARY

Denver is seeking city council approval to modify the existing Taxi III project in the following manner:

- OED seeks approval to modify the existing project from a 95,000 SF project to a smaller scale project encompassing 38,000 SF utilizing remaining available Section 108 and BEDI funds
- Denver seeks approval to fund a higher percentage of the project increasing its participation from 41% to 79%
- OED seeks approval to modify Taxi's existing payment schedule as follows:
 - The payment schedule for quarterly interest payments shall remain unchanged
 - Principal payments of \$100,000 shall begin October 1, 2013 and shall be due and payable quarterly on January 1, 2014, April 1, 2014, and July 1, 2014
 - Quarterly \$100,000 principal payments shall continue on the months specified above
 - Beginning April 1, 2025, quarterly principal payments shall increase to \$150,000 and shall be due and payable quarterly as reflected above
 - The loan shall mature August 1, 2028

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