

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves amendment to the existing contract's, GE8A037, scope of services for the Taxi III development, modifying the existing project from 95,000 SF to a smaller scale of 38,000 SF utilizing remaining available Section 108 and Brownfield Economic Development Initiative (BEDI) funds. Additionally, the Office of Economic Development seeks approval to fund a higher percentage of the project (from 41% to 79%) and modify TAXI's existing payment schedule.
- 2. Requesting Agency:** Office of Economic Development
- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Rick Snyder
Phone:(720) 913-1631
Email:Rick.Snyder@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**

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:
 - o The payment schedule for quarterly interest payments shall remain unchanged
 - o 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
 - o Quarterly \$100,000 principal payments shall continue on the months specified above
 - o Beginning April 1, 2025, quarterly principal payments shall increase to \$150,000 and shall be due and payable quarterly as reflected above

o The loan shall mature August 1, 2028

b. Duration

8/1/2008 – 1/1/2028

c. Location

3459 Ringsby Ct.

d. Affected Council District

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e. Benefits

Redevelops a previously distressed property

f. Costs

\$8 million (original contract) , no new costs for amendment

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

None known but Council interest will be high.

Bill Request Number: BR12-0011

Date: 12/20/2011