

BILL/ RESOLUTION REQUEST

1. Title: Approves a modification to the \$677,158 loan with Northeast Denver Housing Center to convert the loan terms and collateralize the debt (GE99000).

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name:ReJean Peeples

Phone:720.913.1545

Email:rejean.peeples@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:720.913.1526

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

This request is a modification to an existing loan in the amount of \$677,158 that was created for the purpose of housing acquisition, renovation, and resale to low/mod income home buyers throughout the City and County of Denver. The borrower was unable to pay the loan at the time of maturity. The changes being recommended are the following: a) waiver of accrued interest; 2) conversion to 0% interest; 3) 99 year land trust lease on 3 parcels of land as collateral; 4) annual payment of \$100; 5) deferral of repayment until expiration of the land trust.

b. Duration

99 years

c. Location

citywide

d. Affected Council District

citywide

e. Benefits

45 households

f. Costs

n/a

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

No.

Bill Request Number: BR12-0949

Date: 12/11/2012