

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves an amendment to Tax Regulatory Agreement for Highland Gardens Village related to Private Activity Bonds issued by the City and County of Denver in 1999 for contractor HGV Senior LP (GE9Y059).

- 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:720.913.1533
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 City and County of Denver issued \$4,500,0000 of its Private Activity Bonds (PAB) allocation in 1999 for the purpose of constructing Cottage Hill Senior Apartments (aka: Highlands Garden Village Senior Apts), a development located in the "old Elitch Gardens" site. This request is to amend the Tax Regulatory Agreement, which is being cleaned-up at this time due a refinancing of the primary lender's loan. The following change will amendment this agreement: The definition of "Mortgage Loan" in Section 13 is being changed and the notice addresses are being updated. Note: the mortgage loan amount will change and the name of the mortgage bank will change due to the refinancing.
 - b. Duration**

N/A
 - c. Location**

3755 Tennyson Street
 - d. Affected Council District**

Council District #1
 - e. Benefits**

Affordable housing for seniors
 - f. Costs**

None

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

None

Bill Request Number: BR10-0792

Date: 9/7/2010