

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a modification to a loan with Northeast Denver Housing to convert the loan terms(GE03004) + (GE2Y003).
- 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**

various
 - d. Affected Council District**

all districts
 - 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: BR12-0948

Date: 12/11/2012