

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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: 06/06/11

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.)*

A request for a HUD Section 108 loan modification between TAXI Building III, LLC and the Denver Office of Economic Development (loans #1692-01-01 and 1692-901-02)

**3. Requesting Agency:** Office of Economic Development

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

- **Name:** Jeff Romine
- **Phone:** 720-913-1526
- **Email:** [Jeff.Romine@DenverGov.org](mailto:Jeff.Romine@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](mailto:Seneca.Holmes@DenverGov.org)

**6. General description of proposed ordinance including contract scope of work if applicable:**

TAXI Building III, through the Office of Economic Development, secured \$8 million in Housing and Urban Development HUD funds, \$6 million in Section 108 funds and \$2million in Brown Field Economic Development Initiative (BEDI) Funds. The current outstanding balance of the Section 108 loan is \$451,920.58. The BEDI does not require payment and will be forgiven in 2025. Last year, TAXI III's primary lender withdrew from the project and effectively stalled development on the site. Consequently, TAXI III is requesting a moratorium and revised payment schedule for the Section 108 loan while the project obtains additional financing and lease-ups.

The proposed modification will:

- Extend the disbursement deadline from June 30, 2011 to December 31, 2014
- Beginning repayment schedule will be moved from October 1, 2011 to October 1, 2014
- OED Loan to TAXI III will increase from 0.5% above the interest rate charged to OED by HUD to a 2.5% increase for OED's HUD repayments made during the TAXI deferral period.

***\*\*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:** #1692-01-01
- b. Duration:** October 1, 2014 to September 30, 2015
- c. Location:** 3459 Ringsby Court
- d. Affected Council District:** 9

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

e. **Benefits:** Allows a major neighborhood development to move forward with additional job creation obtained. Allows for lease-ups and project stabilization

f. **Costs:** N/A

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) **Please explain.** None known. At least one Councilmember has taken exception with OED's use of Section 108 funds. The moratorium on TAXI's 108 payments combined with the adjoining ordinance request for an additional \$155,000 OED loan to TAXI may cause concern.

---

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_