

## 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:** October 8, 2012

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 - 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.)*

Northeast Denver Housing Center is requesting a modification to its loan (GE99000) that would convert the loan terms and collateralize the debt.

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

**4. Contact Person:** *(with actual knowledge of proposed ordinance)*

- **Name:** ReJean Peeples
- **Phone:** 720.913.1545
- **Email:** rejean.peeples@denvergov.org

**5. 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

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

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.

***Please include the following:***

- a. **Duration:** 99 years
- b. **Location:** various locations
- c. **Affected Council District:** all council districts
- d. **Benefits:** 45 households
- e. **Costs:** none

**7. Is there any controversy surrounding this ordinance?** (groups or individuals who may have concerns about it?) **Please explain.**

None

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

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

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

Ordinance Request Number: \_\_\_\_\_

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

# Executive Summary

## Northeast Denver Housing-Skyline

### Contracts/Purchases:

For all contracts over \$500,000, please provide an executive summary that includes the following information:

- Contract recipient: Northeast Denver Housing Center (aka: NDHC)
- GE5Y053
- Amendment and modification of loan terms and conditions:

The City contracted in August 1995 with NDHC a loan in the amount of \$677,158 using Skyline funds. The loan allowed NDHC to acquire single-family homes and rehabilitate them for qualified low-income buyers to purchase them. NDHC was able to purchase 12 homes and rehabilitate them, then using program income from the sales was able to purchase 13 more homes and sell them. The proceeds from the 13 homes were used to construct 20 new homes. The total public benefit was an addition of 45 for-sale low/mod income homes placed on the market.

  1. The proposed modifications are the following:
    1. Waiver of accrued interest on the loan
    2. Conversion of 0% interest rate
    3. 99 year land trust lease as collateral
      1. Land trust lease on three properties:
        1. Welton Urban Living – 2400 Welton
        2. Madison Healthy Homes – 3562–3596 Madison Str
        3. Bruce Randolph Healthy Homes – 3350 Fillmore + 2904 – 2910 Bruce Randolph Ave
    4. Annual payment of \$100 to City and County of Denver
    5. Deferred repayment until expiration of land trust (99 years) at which time the value of the land will be determined and City will be repaid its loan, proportionally to the City's investment. Note: at a 2% rate of inflation, all three properties combined would increase in value after 99 years and be able to pay-off the loan balance.

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