

DEDO ORDINANCE/RESOLUTION REQUEST

Date of Request: 5/18/20

Please mark one: Bill Request or Resolution Request

1. Type of Request:

Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment

Dedication/Vacation Appropriation/Supplemental DRMC Change

Other:

2. Title: Amends a loan agreement for \$3.4M between Denver Economic Development & Opportunity (DEDO) and Rocky Mountain Public Media, Inc. to allow for a change of collateral from a 2900 Welton property to a secondary position at the soon to be completed 2100 Arapahoe property, allowing the 2900 Welton property to be sold to a community-based nonprofit organization providing childcare and early childhood education.

3. Requesting Agency: Denver Economic Development & Opportunity (DEDO)

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Doug Selbee	Name: Susan Liehe 720-913-1689
Email: doug.selbee@denvergov.org	Email: susan.liehe@denvergov.org

5. General a text description or background of the proposed request, if not included as an executive summary.

See Executive Summary

6. City Attorney assigned to this request (if applicable): Laurie Heydman

7. City Council District: 9

Key Contract Terms

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):

Vendor/Contractor Name: Rocky Mountain Public Media

Contract control number: 202054620-02

Location: 1089 Bannock St. (soon to be relocating to 2100 Arapahoe)
Denver, CO 80204

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** 2

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):
Contract Amount (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount</i> <i>(A)</i>	<i>Additional Funds</i> <i>(B)</i>	<i>Total Contract Amount</i> <i>(A+B)</i>
\$3,400,000	0	\$3,400,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
11/1/2016 - 11/1/2026	0	11/1/2026

Scope of work:

Was this contractor selected by competitive process? Yes, through loan application and internal Loan Review Committee.

Has this contractor provided these services to the City before? Yes No

Source of funds: CDBG (HUD)

Is this contract subject to: W/MBE DBE SBE XO101 ACDBE N/A

WBE/MBE/DBE commitments (construction, design, DEN concession contracts): N/A

Who are the subcontractors to this contract? N/A

EXECUTIVE SUMMARY

The proposed amendment would be made to an existing loan contract with Rocky Mountain Public Media (RMPM) to allow for a change of collateral from a 2900 Welton location to a secondary position at the 2100 Arapahoe location.

In 2016, Rocky Mountain Public media was funded with \$1.5M of CDBG funds for the purpose of design and soft costs associated with the construction of a new facility at 2100 Arapahoe Street. These funds carried a jobs component – 43 jobs for low/moderate income individuals. The components of the loan were \$1M as a performance loan upon the jobs completion and \$500K repayable. This loan was secured by the property to undergo the construction development.

Now that the \$34M project is nearing completion, RMPM has requested a property collateral change from 2900 Welton to the 2100 Arapahoe location. This requested change is to accommodate a sale of the Welton property to a nonprofit providing childcare and early childhood development.