

BILL/ RESOLUTION REQUEST

- 1. Title:** Modifies the \$984,950 loan with Northeast Denver Housing Center (GE41433), which provides 18 affordable rental units and commercial retail space, to convert the loan terms.
- 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 totaling \$984,950 that was issued for the purpose of acquiring and renovating the Austin Building, located at 2400 E. Colfax Ave. The loan helped in providing 18 affordable rental units and developing commercial retail space. The requested loan modifications will allow NDHC to service the loan within its financial capacity. These modifications are necessary due to challenges in leasing the retail space and tenant turn-over. Amendment specifics are detailed in the executive summary.
 - b. Duration**

January 1, 2021
 - c. Location**

2400 East Colfax Ave
 - d. Affected Council District**

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 - e. Benefits**

preservation of affordable rental housing units
 - 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: BR12-0947

Date: 12/11/2012