

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at 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: December 23, 2013

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.)*

City's Office of Economic Development is seeking approval for first amendment of Tax Regulatory Agreement for Emanuel Grant Company LLC.

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

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

- **Name:** Jo Ann Weinstien
- **Phone:** (720-913-8403)
- **Email:** joann.Weinstein@denvergov.org

- **Name:** Paul Bunyard
- **Phone:** (720) 913-1629
- **Email:** paul.bunyard@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

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

In 1999 the City issued multi-family housing revenue bonds for the Capitol Heights Apartments. The use restrictions placed on the property were subordinated to the bonds. At this time, the developer wants to pay off the outstanding bonds and a HOME loan, and replace this debt with an FHA loan to be insured by HUD. As a condition to insuring the loan, HUD will require that the Tax Regulatory Agreement (TRA) be subordinated to the new mortgage loan. The TRA will be in effect for approximately a year longer. To accommodate HUD's request, the TRA will need to be amended. Effectively, the City and the use restrictions will be subordinated to the new loan, as opposed to the bonds.

****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:** NA
- b. **Duration:** NA
- c. **Affected Council District:** 10
- d. **Benefits:** The underlying rent restriction for the affordable housing will remain in place until 2032.
- e. **Costs:** None

7. **Is there any controversy surrounding this ordinance?** *None known*

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____