

BILL/ RESOLUTION REQUEST

1. Title: Approves an extension of the maturity date of a loan for Empowercom, Inc. that matured August 1, 2010 to August 1, 2013 (GE55009).

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Theresa Mendoza

Phone:(720) 913-1616

Email:theresa.mendoza@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) 913-1533

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

Extend the maturity date of Loan # 189-02-01 (Contract Control #GE 55009) to August 1, 2013 with the following

conditions:

(1) If gross revenues reach \$2.5 million to \$2.9 million, require 2% of revenues as principal pay down and if gross revenues

reach \$3.0 million and above, require 2.5% principal pay down.

(2) These principal payments will be due and payable by March 1st of the following year based on the past year's financials.

(3) 60% of these annual payments will be applied to this particular loan.

(4) Increase the interest rate from 1% to 5% p.a. from the date of this 1st amendment & modification agreement.

All other terms including collateral and personal guarantors will remain the same.

b. Duration

Three (3) years

c. Location

4650 Leyden Street, Unite E, Denver, CO 80216

d. Affected Council District

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e. Benefits

Sustainability of the business operations and retention of existing jobs

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: BR10-0958

Date: 10/25/2010