

BILL/ RESOLUTION REQUEST

1. **Title:** Approve the extension of the maturity date of a loan for Denver Urban Economic Development Corp. that will mature December 1, 2010 in the amount of \$750,000 to January 1, 2012 (GE50208-3).
- 2.
3. **Requesting Agency:** Office of Economic Development
4. **Contact Person *with actual knowledge of proposed ordinance***
Name:Theresa Mendoza
Phone:(720) 913-1616
Email:theresa.mendoza@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) 913-1533
Email:seneca.holmes@denvergov.org
6. **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 Contract Control # GE50208-3 in the amount of \$750,000 to January 1, 2012 with the following conditions: (1) Require a principal pay down of \$25,000 upon execution of three amendment & modification agreements (2) Require a principal pay down of \$50,000 by October 1, 2011 and (3) Payments will be applied to this outstanding loan under Contract Control # GE50208. Please see attached Executive Summary for details.
 - b. **Duration**
13 months
 - c. **Location**
3003 Arapahoe Street, Denver, CO
 - d. **Affected Council District**
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 - e. **Benefits**
Will rehabilitate a vacant facility
 - f. **Costs**
N/A
6. **Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

None.

Bill Request Number: BR10-0992

Date: 11/1/2010