BILL/ RESOLUTION REQUEST

1. **Title:** Approves amendment to an existing loan agreement with Del Norte Neighborhood Development Corporation for the acquisition of vacant land, closing costs, consultant fees, appraisal and market study costs, and tap fees associated with the property to be developed at 1402 Irving Street in Council District 1 (201208314).

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

3. **Contact Person** *with actual knowledge of proposed ordinance*
   Name: Melissa Stirdivant
   Phone:
   Email:

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:
   Email:

5. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
   a. **Scope of Work**
      The ordinance approves a the amendment to an existing loan agreement with Del Norte Neighborhood Development Corporation for the acquisition of vacant land, closing costs, consultant fees, appraisal and market study costs, and tap fees associated with the property to be developed at 1402 Irving Street, Denver, Colorado upon which Del Norte will construct an 80 unit affordable rental apartment complex with commercial/retail development on the lower floors. The amendment allows for an increase in the principal amount of the construction loan to $13,000,000.00 (from $12,000,000.00) and an increase in the principal amount of the permanent mortgage to $3,750,000.00 (from $3,000,000.00). Both of these increases are due to an increase in construction costs.

      No additional funds are requested from the City.

   b. **Duration**
      December 24, 2042
   c. **Location**
      1402 Irving Street, Denver, CO 80204
   d. **Affected Council District**
      1
   e. **Benefits**

Development of 80 affordable rental units and the elimination of the negative effects of a vacant and blighting property.

 f. Costs
  $1,000,000.00

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.
No.

Bill Request Number: BR13-1004   **Date: 12/23/2013**