

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: October 28, 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 an amendment to Contract Control # GE0Y094 which originally provided a \$1,876,450 loan to Hope Communities, Inc. (Minute Spot LLC) to provide affordable housing and commercial condo space at The Point project in Five Points neighborhood.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Jennifer Welborn
- **Phone:** (720) 913-3252
- **Email:** jennifer.welborn@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:

The contract was structured into two loans; a housing loan of \$906,450 for the residential portion of the development and commercial loan for the commercial portion of the development. This will amend and modify the commercial existing current outstanding debt totaling \$730,868 by modifying the payment to offer a two year deferral of payments and interest accrual as well as modify the maturity date to be July 1, 2032.

****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: GE0Y094

b. Duration: Once approved, maturity date will be extended to July 1, 2032. Repayment will be modified to offer a two year deferral of payments and interest accrual, then return to existing payment structure. Assessed late fees will be waived.

d. Affected Council District: 8

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- e. **Benefits:** This modification will secure full repayment for the loan without compromising the financial position of Hope Communities allowing them to continue providing safe, affordable housing in Denver.
- f. **Costs:** The City will be forgiving two years of interest accrual and late fees that would be payable under the terms of the contract

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) None known

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