

## **BILL/ RESOLUTION REQUEST**

1. **Title:** Approves a Purchase and Sale Agreement with Proximo Distillers for the Su Teatro property located at 215 S. Santa Fe Drive in Council District 9 (FINAN 201206303-00).

2.

3. **Requesting Agency:** Department of Finance

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

**Name:** Lisa Lumley

**Phone:** 720.913.1515

**Email:** lisa.lumley@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:** Lisa Lumley

**Phone:** 720.913.1515

**Email:** lisa.lumley@denvergov.org

6. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

**a. Scope of Work**

Currently Su Teatro owns the site at 215 S. Santa Fe Drive. Su Teatro has been working with OED to amend the existing contract for Su Teatro, Inc. to transfer title or deed back 215 S. Santa Fe Drive to the City and County of Denver in the form of a deed in lieu of foreclosure and cancel the promissory note for \$1.525 million and Deed of Trust dated March 15, 2007. The loan balance (i.e. \$1,481,065.55 which includes principal and late fees) will be reduced by subtracting the value of the property (i.e. sales price received by the City contemplated in the executed Purchase and Sales Agreement between the City and Proximo Distributors LLC) and will result in the "deficiency amount". This deficiency amount through an executed promissory note by Su Teatro secured by a 2nd Deed of Trust on the 717-721 Santa Fe Drive property commonly known as the Civic Theatre will be repaid by Su Teatro. However, this will be a performance loan which will mature on October 1, 2020 with the following conditions:

- (1) Use the Civic Theatre as a non-profit community facility
- (2) Provide substantially similar public benefits as being provided today

**b. Duration**

February 28, 2013

**c. Location**

215 S. Santa Fe Drive

**d. Affected Council District**

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**e. Benefits**

Reduces existing loan balance with OED

**f. Costs**

\$770,000

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

No.

**Bill Request Number: BR12-0794**

**Date: 10/16/2012**