

BILL/ RESOLUTION REQUEST

1. Title: Amends a loan agreement with Urban Land Conservancy to increase existing principle of \$475,000 by \$275,000 in IHO funds for a new amount of \$750,000 and to extend maturity date and modify repayment schedule for an affordable housing project located at 40th and Colorado in Council District 8 (OEDEV-201208979).

2. Requesting Agency: Office of Economic Development

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

Name:

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:

Phone:

Email:

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

a. Scope of Work

An ordinance request seeking approval for an amendment to Contract Control # OEDEV-201208979 which provided a \$475,000 loan to Urban Land Conservancy for the acquisition of property located 40th and Colorado for purposes of development of an affordable housing project..Existing principal of \$475,000. Increasing by \$275,000 in IHO funds to a new amount of \$750,000. Amend and modify the existing current debt totaling \$920,000 by extending maturity date, modifying repayment schedule.

b. Duration

Once approved, a new partnership will assume the loan, amount will be increased, maturity date will be extended to a term as required under the priority debt structure.

c. Location

40th and Colorado Blvd

d. Affected Council District

8

e. Benefits

The development will provide 156 units of affordable housing units supporting the 3x5 Initiative.

f. Costs

Loan agreement

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

Bill Request Number: BR14-0437

Date: 5/13/2014