

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: 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: 02/21/2017

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:** Amends a contract for an existing OED loan to Colorado Health & Science Ecosystem, LLC that provided the original \$1 million that funded, in part, the acquisition of the real estate at 3825 Lafayette Street in Denver, and this amendment allows for an adjustment in the collateral and subordination required for project senior financing.

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

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

- **Name:** Jeff Romine
- **Phone:** 720.913.1526
- **Email:** jeff.romine@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:** Susan Liehe
- **Phone:** 720.913.1689
- **Email:** susan.liehe@denvergov.org

**6. General description of proposed ordinance including contract scope of work if applicable:**

Amends the existing Denver OED contract for a loan provided in 2014, amended in 2016, to allow for the collateral property to be 2950 Arkins Court, Denver or other suitable property. The loan remains in place, and the level of collateral provides sufficient security for the OED loan. The borrower and the senior lender have made the request for the change to facilitate project completion and timely opening. This is the second amendment to the contract; a prior amendment was made to adjust the borrower's partnership structure and added time due to design and permitting.

**\*\*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:** OEDEV-201417263-02
- b. **Duration:** September 9, 2014 – October 1, 2019
- c. **Location:** Denver
- d. **Affected Council District:** 9
- e. **Benefits:** Creation of 29 new full-time employees in July 2017 of which 51% low/moderate income with a potential for more employment opportunities.
- f. **Costs:** \$ 1 Million (no new funds) in OED financing in a total project of nearly \$60 million

**7. Is there any controversy surrounding this ordinance?** (Groups or individuals who may have concerns about it?)  
Please explain.

*To be completed by Mayor's Legislative Team:*

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Date Entered: \_\_\_\_\_

None anticipated

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### Executive Summary

Colorado Health and Science Ecosystem, LLC (dba INDUSTRY-RINO) is a new innovation business center focused on Denver's growing technology, applied science and entrepreneurial businesses. This center is located one block from the recently opened 38<sup>th</sup>/Blake rail station on the A-line. OED provided financing for the acquisition of the property, which is now in reconstruction with an opening for early summer. Based upon a successful track record, Denver OED anticipates INDUSTRY-RINO will be another success as a home for emerging and growing Denver businesses.

The amendment allows for the final phases of the construction to move quickly forward.

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