

ORDINANCE/RESOLUTION REQUEST

**Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by NOON on Tuesday.**

****All fields must be completed.****

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: 9-2-2010

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 - 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.)*

GE5A010(2)

Request to release and substitute collateral for the following federally funded CDBG City loan: Charles H. Woolley in the amount of \$475,000.00, which funded a portion of the initial acquisition cost of the Lowenstein Theater property.

3. Requesting Agency: Office of Economic Development

4. Contact Person: *(with actual knowledge of proposed ordinance)*

- **Name:** Bryan Slekes
- **Phone:** 720-913-1629
- **Email:** bryan.slekes@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:** Jeff Romine
- **Phone:** 720-913-1526
- **Email:** jeff.romine@denvergov.org

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

The lien which the borrower has requested be released is office space located at 730 17th Street. The request is being made because the property is being sold. This particular property represents secondary collateral for the above-mentioned loan. The primary collateral taken by the City of Denver for the acquisition loan, which will remain in full force and effect, is the commercial property located at 1454-1480 Columbine Street (Lowenstein Theater property – council district 10). The substitute collateral is the borrower's personal vacation property located at 522 Darby Dr. in Silverthorne, CO, which combined with the Lowenstein Theater property, represents adequate collateral for the subject federally funded loan.

a. Duration: n/a – substituting collateral, all other terms and conditions of loan to remain the same

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- b. Location:** 1454-1480 Columbine Street (Lowenstein Theater property)
- c. Affected Council District:** 10
- d. Benefits:** Job creation, sales tax revenue, property tax revenue
- e. Costs:** No new money – existing loan \$475,000.00

7. **Is there any controversy surrounding this ordinance?** (groups or individuals who may have concerns about it?) **Please explain.** NO

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