

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 25, 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.)*

Denver Office of Economic Development is seeking approval for an amendment to Contract Control OEDEV-GE09000-02 which originally provided a \$275,000 loan to Hope Communities, Inc. (Fern Hall, LLC) to provide affordable housing in Denver.

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 current contract is structured with a balloon payment at the end of the contract term in May 2010. OED intends to modify the contract's repayment structure to be monthly principal and interest payments to be fully repaid in July, 2038.

****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-GE09000-02

b. Duration: Once approved, maturity date will be modified to July 1, 2038. Repayment will be modified to \$159.41 per month beginning May 1, 2010 and will be paid in full no later than July 1, 2038

d. Affected Council District: 8

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 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

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____