

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: July 14, 2014

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:** An ordinance request for the Denver Office of Economic Development to lend \$750,000 to Menalto LLC to facilitate the acquisition of site located at 3727 Delgany in the Brighton corridor.

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

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

- **Name:** Paul Bunyard
- **Phone:** 720-913-31629
- **Email:** paul.bunyard@denvergov.org

5. **Contact Person:** (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council)

- **Name:** Seneca Holms
- **Phone:** 720-913-1533
- **Email:** Senecaholms@denvergov.org

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

Approval of an economic development loan in the amount of \$750,000 to Menalto LLC (Developer) for property acquisition of 3727 Delgany to accommodate a business relocation. This loan is consistent with the goals of the Office of Economic Development to revitalize and reactivate Brighton Blvd. The term of the loan is as follows:

<u>Loan Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Repayment Schedule</u>	<u>Funding Source</u>
\$750,000	4.0%	13 years	6 month deferral, 18 months interest only, then payments based on 20 year amortization with balloon at end to match anticipated priority funding	CDBG

a. **Contract Control Number:** N/A

b. **Duration:** 10 years

c. **Location:** 3727 Delgany

d. **Affected Council District:** Council District 9

e. **Benefits:** This project will both aid in elimination of sluma and blight as well as aid in reactivation of Brighton Blvd. Site is currently occupied as a junkyard

f. **Costs:** N/A

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

No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

Executive Summary

The borrower currently owns the adjacent site located at 1910 38th Street and is seeking to acquire the parcel at 3727 Delgany to complete the assemblage. The client is currently under deep negotiations with a large Fortune 500 company seeking to relocate their corporate offices. He is unable to share who this prospective client is due to a confidentiality agreement however has indicated it would be a substantial economic driver to the Brighton Corridor. It would be a requirement of this tenant that the client control this site as it is necessary for them to allow space for truck docking. As a backup to this tenant, the client anticipates utilizing this space in a similar fashion to the Industry project of which he is an investor. It should be noted the Industry project is fully leased and has the capacity to refer potential businesses to this site should this become the intended use.

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