

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: 10/25/10

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.)*

To seek approval for the extension of the maturity date of a loan for Empowercom, Inc. that matured July 1, 2010. (Contract Control #GE 04000)

3. Requesting Agency: Office of Economic Development

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

- **Name:** Theresa Mendoza, Sr. Economic Development Specialist
- **Phone:** (720) 913-1616
- **Email:** theresa.mendoza@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:

Extend the maturity date of Loan # 189-01-01 (Contract Control #GE 04000) to August 1, 2013 with the following conditions:

- (1) If gross revenues reach \$2.5 million to \$2.9 million, require 2% of revenues as principal pay down and if gross revenues reach \$3.0 million and above, require 2.5% principal pay down.
- (2) These principal payments will be due and payable by March 1st of the following year based on the past year's financials.
- (3) 40% of these annual payments will be applied to this particular loan.

All other terms including collateral and personal guarantors will remain the same.

****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:** GE 04000
- b. **Duration:** Three (3) years
- c. **Location:** 4650 Leyden Street, Unite E, Denver, CO 80216
- d. **Affected Council District:** 11
- e. **Benefits:** Sustainability of the business operations and retention of existing jobs
- f. **Costs:** N/A

7. Is there any controversy surrounding this ordinance? *(Groups or individuals who may have concerns about it?)* **Please explain.** None

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____