

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves an extension of the maturity date of a loan for Empowercom, Inc. that matured July 1, 2010 to August 1, 2013 (GE 04000).
- 2. Requesting Agency:** Office of Economic Development
- 3. Contact Person *with actual knowledge of proposed ordinance***
 - Name:**Theresa Mendoza
 - Phone:**(720) 913-1616
 - Email:**theresa.mendoza@denvergov.org
- 4. 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:**Seneca Holmes
 - Phone:**(720) 913-1533
 - Email:**Seneca.Holmes@DenverGov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

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.
 - b. Duration**

Three (3) years
 - c. Location**

4650 Leyden Street, Unite E, Denver, CO 80216
 - d. Affected Council District**

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 - e. Benefits**

Sustainability of the business operations and retention of existing jobs
 - f. Costs**

N/A

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR10-0957

Date: 10/25/2010