

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Approves the simultaneous acquisition and disposition of certain land and buildings located at 3821-3851 Steele Street (otherwise known as 38th and York) in Council District 8.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
  - Name:**Jeffrey Steinberg
  - Phone:**720-865-7505
  - Email:**Jeffrey.Steinberg@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:**Jeffrey Steinberg
  - Phone:**720-865-7505
  - Email:**Jeffrey.Steinberg@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
  - a. Scope of Work**

Proposed ordinance would approve the purchase and sale of an industrial/warehouse property located at 3821-3851 Steele Street (otherwise known as 38th and York). The City is currently the master tenant of the property following a 2007 Settlement Agreement with a borrower who defaulted on an OED loan.

The underlying City leasehold interest contains an Option to Purchase at a set base price which is annually adjusted by CPI. At Closing, the City will exercise its option to purchase the property and immediately sell the Property to 38th Steele Street Properties LLC.
  - b. Duration**

n/a
  - c. Location**

3821-3851 Steele Street
  - d. Affected Council District**

8
  - e. Benefits**

This transaction will encourage and revitalize the redevelopment of the 38th and York property and limit City financial exposure.
  - f. Costs**

Sales price of \$ 2.15 million.

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**  
No.

**Bill Request Number: BR13-0704**

**Date: 10/5/2013**