

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: April 29, 2014

Pease 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.).*

A request approval to amend the terms and existing contract control # OED201312579-01 to 2201 Arapahoe LLC (real estate holding company of Great Divide Brewing Company) for a \$1.0 million acquisition loan provided in November 2013.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Theresa Mendoza
- **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:

OED provided a \$1.0 million loan to 2201 Arapahoe LLC for land acquisition to build a brewing and tap room facility. The OED loan was leveraged by a private bank’s loan and the owner’s equity contribution. A different bank has now agreed to refinance the bank land acquisition loan and will also provide a construction loan and finance equipment purchases and other soft costs with participation from the SBA via a 504 loan participating in the project. The total project cost when completed is estimated to be \$42.2 million including OED’s \$1.0million loan and the owner’s equity contribution. OED is seeks to match the term of the SBA loan, increase the P&I payments, and increase the OED collateral position.

Accordingly, OED requests approval to amend the existing contract with the following terms: 1.) Maturity date to be extended from 10 to 20 years to match SBA financing to be fully amortized 2.) Increase monthly P&I payments 3.) Change borrower’s name from 2201 Arapahoe LLC to 3403 Brighton LLC, 4.) Add 2201 Arapahoe LLC as a corporate guarantor and 5.) Collateralized property to be redefined to include three small parcels where an OED lien will be added.

- a. Contract Control Number:** **OED201312579-01**
- b. Duration:** June 1, 1014 – June 1, 2034
- c. Location:** 3403 Brighton Blvd., Denver, CO
- d. Affected Council District:** 9
- e. Benefits:** Meest the HUD national objective as an activity benefiting low and moderate income individuals through job creation. At least the equivalent of 29 new permanent employees will be created within 24 months of loan closing.
- f. Costs:** No dollar change

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

No known controversy.

To be completed by Mayor’s Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____