

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: October 28, 2013

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.)*

City's Office of Economic Development is seeking approval for an amendment to Contract Control # GE49003 which originally provided a \$242,000 loan to Hope Communities, Inc. to provide affordable housing in Denver.

3. Requesting Agency: Office of Economic Development

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

- **Name:** Jennifer Welborn
- **Phone:** (720) 913-3252
- **Email:** jennifer.welborn@denvergov.org

- **Name:** Paul Bunyard
- **Phone:** (720) 913-1629
- **Email:** paul.bunyard@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:

The contract is structured as two loans: \$150,000 fully amortized with monthly principal and interest payments and \$92,000 structured with payments due only if there was sufficient cash flow from prior period. This amendment is strictly in relation to the \$92,000 cash flow loan. Upon review, there was sufficient cash flow in prior period that would require the loan to be paid in full. Upon modification, Hope will begin making monthly payments of \$1,000 and pay the remaining balance in full at the sooner of (1) refinance of the property, or (2) June 30, 2014.

****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: GE49003

b. Duration: Once approved, maturity date will be modified to June 30, 2014. Repayment will be modified to \$1,000 per month beginning September 1, 2013 and will be paid in full no later than June 30, 2014

d. Affected Council District: 8

e. Benefits: This modification will secure full repayment for the loan without compromising the financial position of Hope Communities allowing them to continue providing safe, affordable housing in Denver.

f. Costs: The City will be forgiving late fees that would be payable under the terms of the contract

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

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

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SIRE Tracking Number: _____

Date Entered: _____