

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 20, 2014

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: An ordinance request from the Denver Office of Economic Development to modify an existing loan to Sable Ridge Development LLC to allow additional time to develop an affordable housing project located at 4203 Chambers Rd. (GE04001)

3. Requesting Agency: Office of Economic Development

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

- Name: Paul Bunyard
- Phone: 720-913-31629
- Email: paul.bunyard@denvergov.org

5. Contact Person: (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council)

- 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 Denver Office of Economic Development seeks to modify the terms of an existing loan with Sable Ridge Development LLC to include the following provisions:

- Extend maturity date on loan #75-05-03 by three years from January 1, 2014 to January 1, 2017. Loan payments will be deferred during this time, but interest will accrue.
- Additional security will be provided in the form of a deed of trust on a property located at 15255 E 40th Avenue, Denver, CO 80239.
- This request includes a forward commitment to leave not less than \$1,000,000 in the 4203 N Chambers Road site for the redevelopment of that property with an affordable apartment community. The term of the commitment will be determined based on capital stack requirement once the financing is secured and subject to OED's final approval.

- a. Contract Control Number: GE04001
- b. Duration: 40 years
- c. Location: 4203 Chambers Rd.
- d. Affected Council District: Council District 11
- e. Benefits: This project will ultimately provide affordable housing opportunities for Denver residences.
- f. Costs: N/A

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

No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

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