

BILL/ RESOLUTION REQUEST

1. Title: Approves an amendment to the loan to Hope Communities, Inc. to provide affordable housing in Denver to modify the existing current outstanding debt totaling \$270,557 by modifying the payment schedule, extending the maturity date, and waiving late fees (GE7Y042).

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Seneca Holmes

Phone: (720) 913-1533

Email: seneca.holmes@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

The original loan had a balloon payment due December 31, 2007. Amend and modify the existing current outstanding debt totaling \$270,557 by modifying the payment schedule, extending the maturity date, and waiving late fees.

b. Duration

The original loan had a balloon payment due December 31, 2007. Amend and modify the existing current outstanding debt totaling \$270,557 by modifying the payment schedule, extending the maturity date, and waiving late fees.

c. Location

d. Affected Council District

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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 default interest (15%) and accrued late fees that would be payable under the terms of the contract

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

No.

Bill Request Number: BR13-0819

Date: 10/29/2013