

BILL/ RESOLUTION REQUEST

1. **Title:** Approves a loan modification with Del Norte (GE5Y052-3) to transfer the City's Deed of Trust filed on its 1936 -40 West 32nd Ave property to its 1358 Emerson Street property in Council District 10.

2.

3. **Requesting Agency:** Office of Economic Development

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

Name:ReJean Peeples

Phone:720.913.1545

Email:rejean.peeples@denvergov.org

5. **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:720.913.1526

Email:Seneca.holmes@denvergov.org

6. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

a. Scope of Work

This request is a modification to an existing loan transferring the City's Deed of Trust from property at 1936 -40 West 32nd Ave to property owned by Del Norte at 1358 Emerson Street. The City's loan balance is \$66,365 and the Emerson Street property has a current assessed value of \$896,300 with debt senior to the City of \$367,878. The reason for this transfer is due to the sale of the property on West 32nd Ave.

b. Duration

January 30, 2015

c. Location

1358 Emerson Street

d. Affected Council District

10 (Councilwoman Robb)

e. Benefits

12 affordable housing units

f. Costs

No.

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

No.

Bill Request Number: BR12-0576

Date: 7/24/2012