

BILL/ RESOLUTION REQUEST

1. **Title:** Approve the extension of the maturity date of a loan with Denver Urban Economic Development Corp. that will mature December 21, 2010 in the amount of \$1 Million to January 1, 2012 (GE59014-1).

2.

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

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

Name:Theresa Mendoza

Phone:(720) 913-1616

Email:theresa.mendoza@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) 913-1533

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

Extend the maturity date of Contract Control # GE59014-1 in the amount of \$1.0 million to January 1, 2012 with the following conditions: (1) Require a principal pay down of \$25,000 upon execution of three amendment & modification agreements (2) Require a principal pay down of \$50,000 by October 1, 2011 and (3) Payments will be applied to loan under Contract Control # GE50208 with an original loan amount of \$750,000.

Please see attached Executive Summary for details.

b. Duration

13 months

c. Location

3003 Arapahoe Street, Denver, CO

d. Affected Council District

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e. Benefits

Will rehabilitate a vacant facility

f. Costs

N/A

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

None.

Bill Request Number: BR10-0990

Date: 11/1/2010