

BILL/ RESOLUTION REQUEST

1. Title: Authorizes the Office of Economic Development on behalf of the City and County of Denver to seek approval from U.S. Department of Housing and Urban Development (HUD) to amend and modify the existing contract scope of services for the Taxi III (now known as Taxi Drive) project and amend the City's use of HUD Section 108 funds.

2. Requesting Agency: Office of Economic Development

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

Name:Rick Snyder

Phone:(720)913-1631

Email:Rick.Snyder@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

Denver is seeking HUD approval to modify the existing Taxi III project in the following manner:

- Modify the existing project from a 95,000 SF project to a smaller scale project encompassing 38,000 SF utilizing remaining available Section 108 and Brownfield Economic Development Initiative funds
- Approval from HUD to waive the 3 to 1 disbursement stipulation of Section 108 to BEDI funds
- Fund a higher percentage of the project increasing its participation from 41% to 79%

This amendment is being submitted with a related amendment to modify the City's use of HUD BEDI funds

b. Duration

8/1/2008 – 8/1/2028

c. Location

3459 Ringsby Ct.

d. Affected Council District

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e. Benefits

Redevelops previously distressed area

f. Costs

\$6 million original contract, no new costs for amendment

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

None known, but high City Council interest expected.

Bill Request Number: BR12-0013

Date: 12/20/2011