

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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: 10/25/10

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:** *(Include a concise, one sentence description – please include name of company or contractor and contract control number - that clearly indicates the type of request: grant acceptance, contract execution, amendment, municipal code change, supplemental request, etc.)*

To seek approval for the extension of the maturity date of a loan for Empowercom, Inc. that matured August 1, 2010.

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

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

- **Name:** Theresa Mendoza, Sr. Economic Development Specialist
- **Phone:** (720) 913-1616
- **Email:** [theresa.mendoza@denvergov.org](mailto:theresa.mendoza@denvergov.org)

**5. Contact Person:** *(With actual knowledge of proposed ordinance/resolution 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](mailto:Seneca.Holmes@DenverGov.org)

**6. General description of proposed ordinance including contract scope of work if applicable:**

Extend the maturity date of Loan # 189-02-01 (Contract Control #GE 55009) to August 1, 2013 with the following conditions:

- (1) If gross revenues reach \$2.5 million to \$2.9 million, require 2% of revenues as principal pay down and if gross revenues reach \$3.0 million and above, require 2.5% principal pay down.
- (2) These principal payments will be due and payable by March 1<sup>st</sup> of the following year based on the past year's financials.
- (3) 60% of these annual payments will be applied to this particular loan.
- (4) Increase the interest rate from 1% to 5% p.a. from the date of this 1<sup>st</sup> amendment & modification agreement.

All other terms including collateral and personal guarantors will remain the same.

**\*\*Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** GE 55009
- b. **Duration:** Three (3) years
- c. **Location:** 4650 Leyden Street, Unite E, Denver, CO 80216
- d. **Affected Council District:** 11
- e. **Benefits:** Sustainability of the business operations and retention of existing jobs
- f. **Costs:** N\A

**7. Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain.** None

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_