



Legislation Text

File #: 17-0284, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 02-28-17

Requesting Agency: Office of Economic Development
Division:

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Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving a proposed Second Amendment and Modification Agreement between the City and County of Denver, Colorado Health & Science Ecosystem LLC, Henry Jason Winkler and Ellen P. Winkler to amend the existing collateral for the loan.

Amends an existing loan to Colorado Health & Science Ecosystem, LLC, Henry Jason Winkler and Ellen P. Winkler to change the loan collateral property to 2950 Arkins Court to facilitate project completion and timely opening for the creation of a new innovation business center focused on Denver's growing technology, applied science, and entrepreneurial businesses in Council District 9. There is no change to the contract amount or term (OEDEV-201417263-02). The last regularly scheduled Council meeting within the 30-day review period is on 4-3-17. The Committee approved filing this resolution by consent on 3-8-17.

Affected Council District(s) or citywide? Council District 9

Contract Control Number: OEDEV-201417263-02

Vendor/Contractor Name (including any "DBA"): Colorado Health and Science Ecosystem, LLC doing business INDUSTRY-RINO

Type and Scope of services to be performed: Colorado Health and Science Ecosystem, LLC (dba INDUSTRY-RINO) is a new innovation business center focused on Denver's growing technology, applied science and entrepreneurial businesses. This center is located one block from the recently opened 38th/Blake rail station on the A-line. OED provided financing for the acquisition of the property, which is now in reconstruction with an opening for early summer. Based upon a successful track record, Denver OED anticipates INDUSTRY-RINO will be another success as a home for emerging and growing Denver businesses. The amendment allows for the final phases of the construction to move quickly forward.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment? Amendment

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)

Amends the existing contract for a loan provided in 2014, amended in 2016, to allow for the collateral property to be 2950 Arkins Court, Denver or other suitable property. The loan remains in place, and the level of collateral provides sufficient security for the OED loan. The borrower and the senior lender have made the request for the change to facilitate project completion and timely opening. This is the second amendment to the contract; a prior amendment was made to adjust the borrower's partnership structure and added time due to design and permitting.