ORDINANCE/RESOLUTION REQUEST
**Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by NOON on Wednesday.**

All fields must be completed.
Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: July 21, 2010

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: The City and County of Denver is required to annually pass a Resolution declaring the intent of the City and County of Denver to carryforward any unused 2010 Private Activity Bond Volume Cap Allocation for use in future years.

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

   The Resolution will declare the intent of the City and County of Denver to carryforward and preserve its 2010 Private Activity Bond Volume Cap Allocation received through the State of Colorado to issue housing revenue bonds or mortgage credit certificates.

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 <u>who will present the item at Mayor-Council and who will be available for first and second reading, if necessary</u>)*
   - **Name:** Seneca Holmes
   - **Phone:** 720.913.1533
   - **Email:** seneca.holmes@denvergov.org

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

   The proposed resolution is to enable the City and County of Denver to comply with Colorado Statutes which will enable it to preserve its 2010 Private Activity Bond Volume Cap Allocation for use in future years. The State of Colorado's Department of Local Affairs allocated $27,517,905 of Volume Cap Allocation to the City and County of Denver for 2010 and $27,517,905 remains unused.

   This Resolution allows $27,517,905 of unused 2010 Volume Cap Allocation to be applied in future years, consistent with Colorado statutes and the Internal Revenue Code. Adoption of this Resolution enables the City to keep the unused allotment for future Denver projects rather than reverting the cap back to the State. The carry forward allocation will be issued for the purpose of Single Family Mortgage Revenue Bonds, Multifamily Housing Bonds or Mortgage Credit Certificates.

   Please include the following:
   a. **Duration:** 12/31/2010
   b. **Location:** n/a
   c. **Affected Council District:** n/a

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____   Date: _____

Ordinance Request Number: _____   Date: _____

d. Benefits: The PAB allocation is a valuable resource that can be used to create multifamily rental housing, single-family mortgages, mortgage certificates or create manufacturing in the City and County of Denver. By carrying forward any unused PAB allocation, it can be used over the next three years.

e. Costs: none

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

None   This resolution preserves the remaining 2010 Private Activity Volume Cap Allocation for utilization in future years, consistent with Colorado statutes and the Internal Revenue Code. If the City does not adopt this resolution the private activity volume cap would revert back to the state for other governments to use.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____   Date: _____

Ordinance Request Number: _____   Date: _____