

BILL/ RESOLUTION REQUEST

- 1. Title:** Declares the intent of the City and County of Denver, Colorado to use its best efforts to issue housing revenue bonds or mortgage credit certificates to provide financing of residential facilities for low- and middle-income families or persons; prescribing certain terms and conditions of such bonds; and containing other provisions relating to the proposed issuance of such bonds.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Rick Sheehan,
Phone:720-913-5550
Email:Richard.Sheehan@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:Rick Sheehan,
Phone:720-913-5550
Email:Richard.Sheehan@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

The proposed resolution is being undertaken to comply with Colorado Statutes to apply for additional allocation which can be used to issue private activity bonds or mortgage credit certificates in future years. The State of Colorado's Department of Local Affairs encouraged the City and County of Denver to apply for up to an additional \$80,000,000 of Volume Cap Allocation from the Statewide Balance for the year 2013. This resolution allows the allocation to be carried forward up to three years, consistent with Colorado statutes and the Internal Revenue Code.
 - b. Duration**

3 years
 - c. Location**

N/A
 - d. Affected Council District**

N/A
 - e. Benefits**

Adoption of this Resolution enables the City to apply for up to an additional \$80 million of Statewide Private Activity Bond allocation for potential future Denver projects in future years. The allocation has the option to be utilized for Single Family Mortgage Revenue Bonds, Multifamily Housing Bonds and Mortgage Credit Certificates.

f. Costs

N/A

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

No.

Bill Request Number: RR13-0806

Date: 10/23/2013