

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: July 11, 2022

Please mark one: Bill Request or Resolution Request

1. Type of Request:

Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment

Dedication/Vacation Appropriation/Supplemental DRMC Change

Other:

2. Title: (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

A Resolution declaring 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 certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates.

3. Requesting Agency: Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan	Name: Michael Kerrigan
Email: michael.kerrigan@denvergov.org	Email: michael.kerrigan@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

The proposed resolution is an administrative procedure, being undertaken to comply with Colorado statutes to preserve the City’s ability to issue private activity bonds in future years and to apply for additional allocation which can be used to issue private activity bonds or mortgage credit certificates in future years, as well. The State of Colorado’s Department of Local Affairs has allocated \$39,668,757 of Volume Cap Allocation to the City and County of Denver for the year 2022, all of which remains unused; and, the State encourages government entities to apply for additional Volume Cap Allocation from the Statewide Balance during the year. This resolution allows the allocation to be utilized in future years, as well as allows for the additional allocation when granted to be carried forward up to three years, consistent with Colorado statutes and the Internal Revenue Service Code

6. City Attorney assigned to this request (if applicable):

Brad Neiman

7. City Council District:

City Wide

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

N/A

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Executive Summary

The proposed resolution is an administrative procedure, being undertaken to comply with Colorado statutes to preserve the City's ability to issue private activity bonds in future years and request additional allocation when it becomes available from the Statewide balance. In general, a private activity bond is a bond issued by or on behalf of local or state government for the purpose of financing a project of a private user that allows for the bonds to have tax-exempt status. The Federal government allocates the Private Activity Bond Volume Cap Allocation to each state. The State of Colorado, in turn, allocates a proportional amount of such allocation to each local issuer based upon population. The State of Colorado's Department of Local Affairs has allocated \$39,668,757 of the State's Volume Cap Allocation to the City and County of Denver for the year 2022, all of which remains unused at this time, and will make additional Volume Cap available soon. This resolution allows the current allocation and additional allocation to be utilized in future years, consistent with Colorado statutes and the Internal Revenue Service Code.

Private activity bonds are issued to finance various types of facilities owned or used by private entities, including multifamily housing projects, single family homes, and mortgage credit certificates. Private Activity Bonds issued by the City are special obligations, do not constitute a debt or indebtedness of the City, and do not give rise to a charge against the general credit or taxing power of the City.

2022 PAB Carryforward City Council Schedule Schedule by Legislative Action

RESOLUTION SCHEDULE	
Date	Activity
Monday, July 11, 2022	Resolution: Deadline to submit resolution request.
Tuesday, July 19, 2022	Resolution: Committee Week (presentation or consent).
Tuesday, July 26, 2022	Resolution: Mayor Council.
Thursday, July 28, 2022	Resolution: Deadline for CAO to file actual resolution.
Monday, August 1, 2022	Resolution: at City Council for first and only reading.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____