

## **BILL/ RESOLUTION REQUEST**

**1. Title:** Authorizes the issuance and sale of an amount not to exceed \$18,000,000 of City and County of Denver, Colorado Multifamily Housing Revenue Bonds Series 2014 for the purpose of financing the acquisition, construction and equipping of the Park Hill Village West multifamily rental housing project at 4175 Albion Street in Council District 8.

**2. Requesting Agency:** Department of Finance

**3. Contact Person *with actual knowledge of proposed ordinance***

**Name:**

**Phone:**

**Email:**

**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:**

**Phone:**

**Email:**

**5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

**a. Scope of Work**

The proposed ordinance will utilize a portion of the City's Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by September 2014. The State of Colorado's Department of Local Affairs has awarded more than sufficient Private Activity Volume Cap Allocation to the City for this purpose. This ordinance allows for the use of \$18,000,000 of Private Activity Bond allocation to be utilized in 2014, consistent with Colorado statutes and the Internal Revenue Code. The affordability election related to Private Activity Bonds will be 40% of the units at 60% Area Median Income (AMI), but the property will consist of approximately 156 affordable rental units serving households at 50% and 60% AMI.

**b. Duration**

2014

**c. Location**

Park Hill Village West, 4175 Albion Street

**d. Affected Council District**

8

**e. Benefits**

Adoption of this ordinance utilizes Private Activity Bond Volume Cap to assist in the proposed development of a multifamily housing project at 4175 Albion Street consisting of approximately 156 affordable rental units serving households at 50% and 60% AMI.

**f. Costs**

N/A

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

**Bill Request Number: BR14-0439**

**Date: 5/13/2014**