

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Approve a Resolution declaring 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.
  
- 2. Requesting Agency:** Office of Economic Development
  
- 3. Contact Person *with actual knowledge of proposed ordinance***  
**Name:**ReJean Peeples  
**Phone:**720.913.1545  
**Email:**rejean.peeples@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:**Seneca Holmes  
**Phone:**720.913.1533  
**Email:**seneca.holmes@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 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.
  
  - b. Duration**  
12/31/2010
  
  - c. Location**  
N/A
  
  - d. Affected Council District**  
N/A
  
  - e. 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.

**f. Costs**

None

**6. 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.

**Bill Request Number: RR10-0649**

**Date: 7/21/2010**