

BY AUTHORITY

RESOLUTION NO. CR25-1126
SERIES 2025

COMMITTEE OF REFERENCE:
Finance & Business

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.

WHEREAS, the City and County of Denver, Colorado (the “City”), is a legally and regularly created, established, organized and existing home rule city, municipal corporation and political subdivision under the provisions of Article XX of the Constitution of the State of Colorado (the “State”) and the Home Rule Charter of the City (the “Charter”); and

WHEREAS, the City is authorized by its Charter and the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as amended (the “Act”), to finance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants may be provided, which promotes the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the City is further authorized by its Charter and the Act to issue revenue bonds for the purpose of defraying the cost of financing any project, including the payment of principal and interest on such revenue bonds for not exceeding three years, the funding of any reserve funds which the governing body of the City may deem advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project and all incidental expenses incurred in issuing such revenue bonds, and to secure payment of such revenue bonds as provided in the Act; and

WHEREAS, the City has received 2025 private activity bond volume cap allocation from the Colorado Department of Local Affairs in the amount of \$46,714,547 (“Direct Allocation”); and

WHEREAS, the City wishes to declare its intention to use its best efforts to issue its housing revenue bonds, in one or more series, or, in lieu of issuing all or any series of such housing revenue bonds, to use its best efforts to issue, or to cause to be issued, mortgage credit certificates (the “Certificates”), in connection with financing mortgage loans for residential facilities for low-and

1 middle-income families or persons intended for use as the sole place of residence by the owners or
2 intended occupants thereof; and

3 **WHEREAS**, this Resolution is being adopted to satisfy the requirements of the City with
4 respect to establishing its intent to use its best efforts to issue, or to cause to be issued, housing
5 revenue bonds or Certificates and with respect to establishing a carryforward purpose for private
6 activity bond volume cap allocation awarded to the City pursuant to the Colorado Private Activity
7 Bond Ceiling Allocation Act, constituting Article 32, Title 24, Part 17, Colorado Revised Statutes, as
8 amended (the "Allocation Act"); and

9 **WHEREAS**, the issuance of housing revenue bonds or Certificates for such purposes
10 constitutes a project under the Act; and

11 **WHEREAS**, the City will use its best efforts to cause such housing revenue bonds or
12 Certificates to be issued by the City in an amount not to exceed \$46,714,547 (plus any additional
13 amounts that the City may be awarded from the statewide balance pursuant to the Allocation Act)
14 (the "Volume Cap Allocation");

15 **NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY AND COUNTY**
16 **OF DENVER, COLORADO:**

17 **Section 1.** In order to benefit the residents of the City, the City hereby declares its intent
18 to use its best efforts to issue its housing revenue bonds in one or more series (the "Bonds") in an
19 aggregate principal amount not to exceed \$46,714,547 (plus any additional amounts that the City
20 may be awarded from the statewide balance pursuant to the Allocation Act), or, in lieu of issuing all
21 or any series of Bonds, to use its best efforts to issue, or to cause to be issued, the Certificates,
22 which shall be used in connection with financing mortgage loans for residential facilities for low-and
23 middle-income families or persons intended for use as the sole place of residence of the owners or
24 intended occupants thereof, which residential facilities shall be located within the boundaries of the
25 City.

26 **Section 2.** The Council hereby finds, determines, recites and declares that the Bonds or
27 the Certificates shall not constitute the debt, multiple fiscal year obligation or indebtedness of the
28 City, the State or any political subdivision of the State within the meaning of any provision or limitation
29 of the State Constitution or statutes and shall not constitute nor give rise to a pecuniary liability of
30 the City or a charge against the City's general credit or taxing powers, nor shall the Bonds or the
31 Certificates ever be deemed to be an obligation or agreement of any officer, director, agent or
32 employee of the City in such person's individual capacity, and none of such persons shall be subject
33 to any personal liability by reason of the issuance of the Bonds or the Certificates.

1 **Section 3.** The Council hereby finds, determines, recites and declares that the issuance of
2 the Bonds, or in lieu of such Bonds, the Certificates, in connection with financing such residential
3 facilities will promote the public purposes set forth in the Act, including, without limitation, assisting
4 families or persons of low- and middle-income in obtaining adequate, safe and sanitary housing.

5 **Section 4.** The Council hereby finds, determines, recites and declares the City's intent that
6 this Resolution constitutes an official indication of the present intention of the City to use its best
7 efforts to issue, or to cause to be issued, the Bonds or, in lieu of any such Bonds, the Certificates,
8 as herein provided.

9 **Section 5.** The appropriate officers of the City are hereby authorized to take such actions
10 as contemplated by the Internal Revenue Code of 1986, as amended (the "Code") and the Allocation
11 Act that may be necessary to carry forward and/or assign the Volume Cap Allocation pursuant to the
12 Code and the Allocation Act and to take all other actions that are necessary to preserve and utilize
13 the City's private activity bond volume cap allocation, including, but not limited to, entering into the
14 delegation or assignment arrangements with other Colorado "issuing authorities" (as such term is
15 defined in the Allocation Act). It is the specific intent of the Council that this Resolution shall also
16 apply to any amounts that are awarded to the City from the statewide balance pursuant to the
17 Allocation Act. The appropriate officers of the City are hereby authorized to apply for an award from
18 the statewide balance pursuant to the Allocation Act.

19 **Section 6.** All actions not inconsistent with the provisions of this Resolution heretofore
20 taken by the Council or any officer or employee of the City relating to the Volume Cap Allocation or
21 in furtherance of the issuance of the Bonds or the Certificates are hereby ratified, approved and
22 confirmed.

23 **Section 7.** If any section, paragraph, clause or provision of this Resolution shall be
24 adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph,
25 clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions
26 of this Resolution.

27 **[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**
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1 COMMITTEE APPROVAL DATE: August 12, 2025 by Consent
2 MAYOR-COUNCIL DATE: N/A
3 PASSED BY THE COUNCIL: _____
4 _____ - PRESIDENT
5 ATTEST: _____ - CLERK AND RECORDER,
6 EX-OFFICIO CLERK OF THE
7 CITY AND COUNTY OF DENVER
8 PREPARED BY: KUTAK ROCK LLP DATE: August 14, 2025
9 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: August 14, 2025
10 Pursuant to section 13-9, D.R.M.C., this proposed resolution has been reviewed by the Office of the
11 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
12 resolution. The proposed resolution is not submitted to the City Council for approval pursuant to
13 § 3.2.6 of the Charter.
14
15 Katie J. McLoughlin, Interim Denver City Attorney
16
17 BY: Jonathan Griffin, Assistant City Attorney DATE: 08/14/2025