

1 **BY AUTHORITY**

2 ORDINANCE NO.: _____
3 SERIES OF 2010

COUNCIL BILL NO.: _10-0875_
COMMITTEE OF REFERENCE:
Business, Workforce & Sustainability

5 **A BILL**

6 **For an Ordinance authorizing the execution of a First Amendment to Tax Regulatory**
7 **Agreement relating to the Chamber Building Apartments.**

8 WHEREAS, Chamber Apartments, L.P., a Colorado limited partnership (the “Owner”) is the
9 owner of a 39-unit multifamily residential rental facility, commercial facilities and the parking
10 facilities related thereto located at 1726 Champa Street, Denver, Colorado 80202, known as the
11 Chamber Building Apartments (the “Project”); and

12 WHEREAS, the acquisition, rehabilitation, construction, equipping and installation of the
13 Project was funded in part from proceeds of the sale of \$5,000,000 of the Issuer’s Multifamily
14 Housing Revenue Bonds (FHA Insured Mortgage Loan—The Chamber Building Project) Series
15 1999A (the “Series 1999A Bonds”) and \$100,000 Taxable Multifamily Housing Revenue Bonds
16 (FHA Insured Mortgage Loan—The Chamber Building Project) Series 1999B (the “Series 1999B
17 Bonds”) (the Series 1999A Bonds and the Series 1999B Bonds are collectively referred to herein
18 as the “Bonds”) issued pursuant to a Trust Indenture, dated as of April 1, 1999 (the “Indenture”), by
19 and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor to
20 Bank One, Colorado, NA, as trustee thereunder (the “Trustee”); and

21 WHEREAS, in connection with the issuance of the Bonds, the City, the Owner and the
22 Trustee entered into a Tax Regulatory Agreement, dated as of April 1, 1999 (the “Regulatory
23 Agreement” and filed as City Clerk’s Filing No. 99-184), in order to set forth certain terms and
24 conditions relating to the acquisition, construction, equipping and completion of the Project, and in
25 order to ensure that the Project would be used and operated in accordance with the Internal

1 Revenue Code of 1986, as amended (the “Code”) and the County and Municipality Development
2 Revenue Bond Act, Article 3, Title 29, Colorado Revised Statutes, as amended (the “Act”); and

3 WHEREAS, the City authorized the issuance of the Bonds pursuant to its Home Rule
4 Charter (the “Charter”), the Act and Ordinance No. 222, Series of 1999 (the “Ordinance”); and

5 WHEREAS, the Owner is going to cause all of the Bonds to be redeemed and in connection
6 with the redemption of the Bonds, the Owner has requested that the City execute a First
7 Amendment to Tax Regulatory Agreement (the “First Amendment”) in order to amend the
8 Regulatory Agreement’s definition of “mortgage” and “mortgage loan”; and

9 WHEREAS, the First Amendment has been filed with the City Clerk, Ex-Officio Clerk of the
10 City and County of Denver, Filing No. 99-184-A;

11 **NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY AND**
12 **COUNTY OF DENVER, COLORADO:**

13 Section 1. The form and substance of the First Amendment is hereby approved; provided,
14 however, that the appropriate officers of the City are hereby authorized to make such technical
15 variations, additions or deletions in or to such First Amendment as he, she or they shall deem
16 necessary or appropriate and not inconsistent with the approval thereof by this Ordinance.

17 Section 2. The appropriate officers of the City are hereby authorized to execute and deliver
18 the First Amendment on behalf of the City and to take such other steps or actions as may be
19 necessary, useful or convenient to effect the aforesaid assignment in accordance with the intent of
20 this Ordinance.

21 Section 3. All prior acts, orders, resolutions, ordinances or parts thereof of the City in
22 conflict with this Ordinance are hereby repealed, except that this repealer shall not be construed to
23 revive an act, order, resolution, ordinance, or part thereof, heretofore repealed.

1 Section 4. If any section, paragraph, clause, or provision of this Ordinance shall for any
2 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,
3 paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

4 Section 5. All bylaws, orders, resolutions, ordinances, or parts thereof, inconsistent
5 herewith are hereby repealed to the extent only of such inconsistency, and if so repealed, no other
6 bylaw, order, resolution, ordinance, or part thereof, shall be revived.

7 Section 6. This ordinance shall be in full force and effect upon its passage and approval.

8 COMMITTEE APPROVAL DATE: (by Consent) October 7, 2010

9 MAYOR-COUNCIL DATE: October 12, 2010

10 PASSED BY THE COUNCIL: _____, 2010

11 _____ - PRESIDENT

12 APPROVED: _____ - MAYOR _____, 2010

13 ATTEST: _____ - CLERK AND RECORDER,
14 EX-OFFICIO CLERK OF THE
15 CITY AND COUNTY OF DENVER

16 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2010; _____, 2010

17 PREPARED BY: KUTAK ROCK LLP October 14, 2010

18 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
19 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
20 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
21 section 3.2.6 of the Charter.

22 DAVID R. FINE, City Attorney

23 By: _____, City Attorney

24 Date: _____, 2010