

1 **BY AUTHORITY**

2 RESOLUTION NO. CR13-0960
3 SERIES 2013

COMMITTEE OF REFERENCE:
Health, Safety, Education & Services

4 **A RESOLUTION**

5 **Extending the award of \$23,000,000 of private activity bond volume cap**
6 **allocation to the 2300 Welton Street Project**

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

11 WHEREAS, the City is authorized by its Charter, the County and Municipality Development
12 Revenue Bond Act, constituting Article 3 of Title 29, Colorado Revised Statutes, as amended (the
13 "Act") and the Supplemental Public Securities Act, constituting Part 2, Article 57 of Title 11,
14 Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act") to finance or
15 refinance projects as defined in the Act, including any land, building or other improvement suitable
16 or used for or in connection with residential facilities for low- and middle-income families or persons
17 intended for use as the sole place of residence by the owners or intended occupants; and

18 WHEREAS, representatives of 2300 Welton LLC (such entity, together with one or more
19 related affiliates or successors or assigns, are collectively referred to herein as the "Borrower")
20 have advised the City that the Borrower intends to construct and equip a four-story 223-unit
21 multifamily facility to be located at 2300 Welton Street, Denver, Colorado (the "Project"), subject to
22 the City's financing the construction and equipping of the Project through the issuance of the City's
23 multifamily housing revenue bonds in an amount not to exceed \$23,000,000; and

24 WHEREAS, the City Council of the City (the "Council") adopted Resolution No. 28, Series of
25 2013 (the "Award Resolution"); and

26 WHEREAS, the Award Resolution, subject to the conditions contained therein, preliminarily
27 approved the Project and the issuance of the City's multifamily housing revenue bonds (the
28 "Bonds") in an aggregate principal amount not to exceed \$23,000,000; and

29 WHEREAS, the Borrower has requested that the award of \$23,000,000 of private activity
30 bond volume cap allocation (the "Allocation") made pursuant to the Award Resolution be extended
31 to June 15, 2014; and

1 WHEREAS, the purpose of this resolution is to extend the award of the Allocation to
2 June 15, 2014 as described in Section 1 hereof;

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

5 **Section 1.** That the City hereby awards \$23,000,000 of the Allocation to the Project. The
6 award of the Allocation shall expire on June 15, 2014 (the "Expiration Date") if the Bonds are not
7 issued on or prior to June 14, 2014. The Chief Financial Officer of the City and the Executive
8 Director of the City's Office of Economic Development may further extend the Expiration Date to a
9 later date in their sole discretion.

10 **Section 2.** That all other terms and provisions of the Award Resolution are in full force
11 and effect and are not modified hereby.

12 **Section 3.** That if any section, paragraph, clause or provision of this resolution shall for
13 any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,
14 paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

15 **Section 4.** That all bylaws, orders, resolutions and ordinances, or parts thereof,
16 inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent
17 only of such inconsistency. This repealer clause shall not be construed as reviving any bylaw,
18 order, or ordinance or part thereof.

19 COMMITTEE APPROVAL DATE: (by Consent) December 12, 2013

20 MAYOR-COUNCIL DATE: December 17, 2013

21 PASSED BY THE COUNCIL: _____, 2013
22 _____ - PRESIDENT

23 ATTEST: _____ - CLERK AND RECORDER,
24 EX-OFFICIO CLERK OF THE
25 CITY AND COUNTY OF DENVER
26

27 PREPARED BY: KUTAK ROCK LLP
28

29 Pursuant to section 13-12, D.R.M.C., this proposed resolution has been reviewed by the Office of
30 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
31 resolution. The proposed resolution is not submitted to the City Council for approval pursuant to
32 § 3.2.6 of the Charter.

33 DOUGLAS J. FRIEDNASH, City Attorney for the City and County of Denver

34 BY: _____, Assistant City Attorney DATE: _____, 2013