

Executive Summary

The Chambers LP is currently refinancing its first mortgage through HUD's 223 a 7 program. The City and County of Denver issued Private Activity Bonds (PAB) for this property and the bonds will be redeemed at the time the refinancing closes. Since the bonds carry with them affordability requirements via the Tax Regulatory Agreement (TRA), these requirements will remain in-place after the bonds have been redeemed. The amendment to the TRA will reflect minor modifications to it related to the refinancing of the first mortgage holder, such as: the new mortgage amount and name of the new mortgage note holder. There will not be any modification to the affordability requirements originally outlined in the TRA.