

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2013

COUNCIL BILL NO. CB13-0595
COMMITTEE OF REFERENCE:
4 Health, Safety, Education & Services

5 **A BILL**

6 **For an Ordinance authorizing assignment to the Housing Authority of the City and**
7 **County of Denver of a portion of the 2013 Private Activity Bond Volume Cap**
8 **Allocation of the City and County of Denver, Colorado pursuant to the Colorado**
9 **Private Activity Bond Ceiling Allocation Act**
10

11 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

12 **WHEREAS**, the Internal Revenue Code of 1986, as amended (the “Code”), restricts the
13 amount of tax-exempt bonds (“Private Activity Bonds”) which may be issued in the State of
14 Colorado (the “State”) to finance private activity projects that qualify under the Code and for certain
15 other purposes (the “State Ceiling”); and

16 **WHEREAS**, pursuant to the Code, the Colorado General Assembly adopted the Colorado
17 Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised
18 Statutes, as amended (the “Allocation Act”), providing for the allocation of the State Ceiling among
19 the City and County of Denver, Colorado (the “City”) and other governmental units in the State,
20 and further providing for the assignment of such allocations from the City to other governmental
21 units in the State, including the Housing Authority of the City and County of Denver (the
22 “Authority”); and

23 **WHEREAS**, pursuant to an allocation under the Allocation Act, the City has an allocation of
24 the 2013 State Ceiling for the issuance of up to \$29,493,558 aggregate principal amount of Private
25 Activity Bonds (the “2013 Allocation”); and

26 **WHEREAS**, the City has determined that a portion of the 2013 Allocation equal to
27 \$20,000,000 (the “Assigned Allocation”) can be utilized most efficiently by assigning it to the
28 Authority to issue Private Activity Bonds for the purpose of issuing its bonds on behalf of CSG
29 Redevelopment Partners, LLLP (the “Borrower”); and

30 **WHEREAS**, the Borrower intends to rehabilitate and improve a total of approximately
31 222 units of affordable housing within the City; and

32 **WHEREAS**, the City has determined to assign the Assigned Allocation to the Authority,
33 which assignment is to be evidenced by an Assignment of Allocation, dated as of October 1, 2013,

1 by and between the City and the Authority filed with the City Clerk, Ex-Officio Clerk of the City and
2 County of Denver, Filing No. 2013-0941 (the “Assignment of Allocation”);

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

5 **Section 1.** The assignment to the Authority of the Assigned Allocation is hereby
6 approved.

7 **Section 2.** The form and substance of the Assignment of Allocation is hereby
8 approved; provided, however, that the appropriate officers of the City are hereby authorized to
9 make such technical variations, additions or deletions in or to such Assignment of Allocation as
10 he, she or they shall deem necessary or appropriate and not inconsistent with the approval
11 thereof by this Ordinance.

12 **Section 3.** The appropriate officers of the City are hereby authorized to execute and
13 deliver the Assignment of Allocation on behalf of the City and to take such other steps or
14 actions as may be necessary, useful or convenient to effect the aforesaid assignment in
15 accordance with the intent of this Ordinance.

16 **Section 4.** All prior acts, orders, resolutions, ordinances or parts thereof of the City in
17 conflict with this Ordinance are hereby repealed, except that this repealer shall not be
18 construed to revive an act, order, resolution, ordinance, or part thereof, heretofore repealed.

19 **Section 5.** If any section, paragraph, clause, or provision of this Ordinance shall for
20 any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such
21 section, paragraph, clause, or provision shall not affect any of the remaining provisions of this
22 Ordinance.

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

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

28

1 COMMITTEE APPROVAL DATE: September 10, 2013
2 MAYOR-COUNCIL DATE: September 17, 2013
3 PASSED BY THE COUNCIL: _____, 2013
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____, 2013
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2013; _____, 2013
10 PREPARED BY: KUTAK ROCK LLP September 19, 2013
11 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
12 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
13 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
14 3.2.6 of the Charter.
15 Douglas J. Friednash, City Attorney for the City and County of Denver
16 BY: _____, Assistant City Attorney DATE: _____, 2013