

BILL/ RESOLUTION REQUEST

1. Title: Declares the intent of the City and County of Denver, Colorado to issue an amount not to exceed \$16,000,000 of Multifamily Housing Revenue Bonds for the Parkhill Village West LLLP project in Council District 9.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name: Andrew Johnston

Phone: 720-913-9372

Email: Andrew.Johnston@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

6. General description of proposed ordinance including contract scope of work if applicable: The proposed resolution is being requested to evidence the City's intent to utilize a portion of the City's Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by December 15, 2013. The State of Colorado's Department of Local Affairs has allotted more than sufficient Private Activity Volume Cap Allocation to the City for this purpose. This resolution allows for the use of \$16,000,000 to be applied in 2013, consistent with Colorado statutes and the Internal Revenue Code. The affordability election related to Private Activity Bonds will be 40% of the units at 60% Area Median Income (AMI), but the property will consist of approximately 156 affordable rental units serving households at 50% and 60% AMI.

b. Duration

2013

c. Location

Park Hill Village West, 4055 Albion Street -the property location is very close to RTD's East Line Colorado Blvd Station.

d. Affected Council District

9

e. Benefits

Adoption of this Resolution sets aside Private Activity Bond Volume Cap to assist in the proposed development of a multifamily housing project at 4055 Albion Street consisting of approximately 156 affordable rental units serving households at 50% and 60% AMI.

f. Costs

n/a

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: RR13-0409

Date: 6/12/2013