

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 3:00pm on **Monday**. Contact the Mayor's Legislative team with questions

Date of Request: July 15, 2019

Please mark one: ☐ Bill Request or ☒ Resolution Request

1. Type of Request:

- ☐ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment
☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change
☒ Other:

2. **Title:** (Start with *approves*, *amends*, *dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

A Resolution declaring the intent of the City and County of Denver, Colorado to use its best efforts to issue housing revenue bonds or mortgage credit certificates to provide financing of residential facilities for low- and middle-income families or persons; prescribing certain terms and conditions of such bonds and certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates.

3. **Requesting Agency:** Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Michael Kerrigan	Name: Michael Kerrigan
Email: michael.kerrigan@denvergov.org	Email: michael.kerrigan@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

The proposed resolution is an administrative procedure, being undertaken to comply with Colorado Statutes to preserve the City's ability to issue private activity bonds in future years and to apply for additional allocation which can be used to issue private activity bonds or mortgage credit certificates in future years, as well. The State of Colorado's Department of Local Affairs has allocated \$37,565,325 of Volume Cap Allocation to the City and County of Denver for the year 2019, of which all remains unused; and, the State encourages government entities to apply for additional Volume Cap Allocation from the Statewide Balance during the year. This resolution allows the allocation to be utilized in future years, as well as allows for the additional allocation when granted to be carried forward up to three years, consistent with Colorado statutes and the Internal Revenue Code

6. City Attorney assigned to this request (if applicable):

Jo Ann Weinstein

7. City Council District:

City Wide

8. ****For all contracts, fill out and submit accompanying Key Contract Terms worksheet****

N/A

Executive Summary

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR19 0728

Date Entered: _____

The proposed resolution is an administrative procedure, being undertaken to comply with Colorado Statutes to preserve the City's ability to issue private activity bonds in future years and request additional allocation when it becomes available from the Statewide balance. In general, a private activity bond is a bond issued by or on behalf of local or state government for the purpose of financing a project of a private user that allows for the bonds to have tax exempt status. The Federal government allocates the Private Activity Bond Volume Cap Allocation to each state. The State of Colorado, in turn, allocates a proportional amount of such allocation to each local issuer based on population. The State of Colorado's Department of Local Affairs has allocated \$37,565,325 of the State's Volume Cap Allocation to the City and County of Denver for the year 2019, of which all remains unused at this time, and will make additional Volume Cap available soon. This resolution allows the current allocation and additional allocation to be utilized in future years, consistent with Colorado statutes and the Internal Revenue Code.

Private activity bonds are issued to finance various types of facilities owned or used by private entities, including multifamily housing projects, single family homes, and mortgage credit certificates. Private Activity Bonds issued by the City are special obligations and do not constitute a debt or indebtedness of the City and do not give rise to a charge against the general credit or taxing power of the City.

Schedule of Legislative Action

Date	Action
Monday, July 15 th	Resolution: Resolution Request Deadline
Week of July 22 nd – July 26 th	Resolution: Council Committee (request consent)
Tuesday, July 30 th	Resolution: Mayor /Council
Thursday, August 1 st	Resolution: Deadline for CAO to File Resolution
Monday, August 5 th	Resolution: City Council

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: RR19 0728

Date Entered: _____

Revised 03/02/18