

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

**All fields must be completed.*
Incomplete request forms will be returned to sender which may cause a delay in processing.*

Date of Request: August 26, 2013

Please mark one: **Bill Request** or **Resolution Request**

1. Has your agency submitted this request in the last 12 months?

Yes **No**

If yes, please explain:

2. Title: An Ordinance authorizing assignment of \$20,000,000, of the 2013 Private Activity Bond Volume Cap Allocation of the City and County of Denver to the Denver Housing Authority pursuant to the Colorado Private Activity Bond Ceiling Allocation Act.

3. Requesting Agency: Finance

4. Contact Person: *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Andrew Johnston – Debt Administrator for Special Districts and Conduit
- **Phone:** 720-913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. Contact Person: *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council*

- **Name:** Andrew Johnston – Debt Administrator for Special Districts and Conduit
- **Phone:** 720-913-9372
- **Email:** Andrew.Johnston@denvergov.org

6. General description of proposed ordinance including contract scope of work if applicable: The proposed ordinance will assign a portion of the City’s 2013 Private Activity Bond Volume Cap Allocation to Denver Housing Authority (DHA) for the purpose of renovating 3 properties with a total of 222 units. 216 of these units are under Section 8 assistance providing housing to households primarily under 20% AMI. The State of Colorado’s Department of Local Affairs has allotted more than sufficient Private Activity Volume Cap Allocation to the City. This ordinance allows for the use of \$20,000,000 to be applied in 2013, consistent with Colorado statutes and the Internal Revenue Code.

- a. Contract Control Number:** N/A
- b. Duration:** 2013
- c. Location:** Renovating 3 projects: Casa Loma located at 3850 Alcott Street (87 units), Goldsmith Village located at 4343 South Syracuse (35 units), and Syracuse Plaza located at 4333 Alcott Street (100 units); totaling 222 units.
- d. Affected Council District:** Council District 1 – Susan Sheperd; Council District 4 – Peggy Lehmann
- e. Benefits:** Adoption of this Ordinance assigns Private Activity Bond Volume Cap to assist in the proposed renovation.
- f. Costs:** N/A

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain.

No Controversy.

To be completed by Mayor’s Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

Executive Summary

The proposed Ordinance is to *assign* a portion of the City and County of Denver's Private Activity Bond Cap to the Denver Housing Authority in an amount not to exceed \$20,000,000. DHA will use this volume cap allocation to issue its Multifamily Housing Revenue Bonds for the purpose of renovating 3 projects: Casa Loma located at 3850 Alcott Street (87 units), Goldsmith Village located at 4343 South Syracuse (35 units), and Syracuse Plaza located at 4333 Alcott Street (100 units); totaling 222 units. 216 of these units are under Section 8 assistance providing housing to households primarily under 20% AMI.

In general, a private activity bond is a bond issued by a local or state government for the purpose of financing a project to be owned and operated by a private party. The interest paid on the bonds is exempt from Federal taxation. The Federal government allots Private Activity Bond Volume Cap Allocation to each state. The State of Colorado, in turn, allots a portion of such Private Activity Bond Volume Cap Allocation to each local government issuer based on population. This Ordinance allows for an assignment of \$20 Million of the City's total and currently available Private Activity Bond Volume Cap Allocation for 2013 to the Denver Housing Authority. DHA will be the issuer of the bonds. The total amount of the City's 2013 PAB cap is \$29,493,558.

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