

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2015

COUNCIL BILL NO. CB15-0423
COMMITTEE OF REFERENCE:
Safety & Well-being

5 **A BILL**

6 **For an Ordinance authorizing an assignment to the Housing Authority of the City and County**
7 **of Denver of a portion of the City's 2015 Private Activity Bond Volume Cap Allocation**
8 **pursuant to the Colorado Private Activity Bond Ceiling Allocation Act.**

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

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

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

21 **WHEREAS**, pursuant to an allocation under the Allocation Act, the City has an allocation of
22 the 2015 State Ceiling for the issuance of up to \$32,446,850 principal amount of Private Activity
23 Bonds (the "2015 Allocation"); and

24 **WHEREAS**, the City has determined that a portion of the 2015 Allocation equal to
25 \$7,500,000 (the "Assigned Allocation") can be utilized most efficiently by assigning it to the

1 Authority to issue Private Activity Bonds for the purpose of financing the final phase of the
2 redevelopment of rental housing at the HOPE VI Mariposa redevelopment site (the "Project"); and

3 **WHEREAS**, the Assigned Allocation will be utilized by the Authority in the financing of and
4 creation of approximately 45 affordable senior/disabled housing units that will provide 14 units at or
5 below 30% of area median income ("AMI") and 31 units at or below 60% of AMI; and

6 **WHEREAS**, the Project will have a unit mix that will be 38 one-bedroom units and 7 two-
7 bedroom units; and

8 **WHEREAS**, the City has determined to assign the Assigned Allocation to the Authority,
9 which assignment is to be evidenced by an Assignment of Allocation, dated as of June 1, 2015, by
10 and between the City and the Authority filed with the City Clerk, Ex-Officio Clerk of the City and
11 County of Denver, Filing No. 2015-0279 (the "Assignment of Allocation");

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

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

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

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

24 **Section 4.** If any section, paragraph, clause, or provision of this Ordinance shall for any
25 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,

1 paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

2 **Section 5.** All bylaws, orders, resolutions, ordinances, or parts thereof, inconsistent
3 herewith are hereby repealed to the extent only of such inconsistency, and if so repealed, no other
4 bylaw, order, resolution, ordinance, or part thereof, shall be revived.

5 **Section 6.** This ordinance shall be in full force and effect upon its passage and approval.

6 COMMITTEE APPROVAL DATE: June 25, 2015 [consent agenda]

7 MAYOR-COUNCIL DATE: June 30, 2015

8 PASSED BY THE COUNCIL: _____, 2015

9 _____ - PRESIDENT

10 APPROVED: _____ - MAYOR _____, 2015

11 ATTEST: _____ - CLERK AND RECORDER,
12 EX-OFFICIO CLERK OF THE
13 CITY AND COUNTY OF DENVER

14 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2015; _____, 2015

15 PREPARED BY: Kutak Rock, LLP DATE: July 2, 2015

16 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
17 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
18 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
19 §3.2.6 of the Charter.

20

21 D. Scott Martinez, City Attorney

22 BY: _____, Assistant City Attorney DATE: _____, 2015