

BILL/ RESOLUTION REQUEST

- 1. Title:** Declares the intent of the City and County of Denver, Colorado to issue an amount not to exceed \$23,000,000 of Multifamily Housing Revenue Bonds for the 2300 Welton Street Apartment project in Council District 8.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Richard Sheehan
Phone:720-913-5550
Email:Richard.Sheehan@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:Richard Sheehan
Phone:720-913-5550
Email:Richard.Sheehan@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

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 Century Development at 2300 Welton Street. The affordability election related to Private Activity Bonds will be 40% of the units at 60% Area Median Income (AMI). The State of Colorado's Department of Local Affairs has allotted Private Activity Volume Cap Allocation to the City. This resolution allows for the use of \$23,000,000 to be applied in 2014, consistent with Colorado statutes and the Internal Revenue Code.
 - b. Duration**

2014
 - c. Location**

2300 Welton Street
 - d. Affected Council District**

8
 - 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 2300 Welton Street to develop a 4 story and 3 story building which includes 223 affordable rental housing units (40% of the units will be at 60% of 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: RR13-0960

Date: 12/3/2013