

BILL/ RESOLUTION REQUEST

- 1. Title:** Approve a Resolution declaring the intent of the City and County of Denver 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 containing other provisions relating to the proposed issuance of such bonds.
- 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**

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. The State of Colorado's Department of Local Affairs may allocate up to \$30,000,000 of Volume Cap Allocation to the City and County of Denver from the Statewide Balance for the year 2010. This resolution allows the allocation to be applied in future years, consistent with Colorado statutes and the Internal Revenue Code.
 - b. Duration**

2011, 2012, 2013
 - c. Location**

N/A
 - d. Affected Council District**

N/A
 - e. Benefits**

Adoption of this Resolution enables the City to keep the unused allotment of Volume Cap Allocation for future Denver projects. The carry forward allocation has the option to be utilized for Single Family Mortgage Revenue Bonds, Multifamily Housing Bonds and Mortgage Credit Certificates.
 - f. Costs**

N/A

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

No Controversy.

Bill Request Number: RR10-1025

Date: 11/8/2010