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RESOLUTION NO. CR23-0584	RESOL	ON NOITU	. CR23-0584
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COMMITTEE OF REFERENCE:

SERIES 2023

Finance & Governance

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; approving the delegation and assignment of private activity bond volume cap allocation to the Colorado Housing and Finance Authority for the St. Francis Center West project; prescribing certain terms and conditions of such bonds and certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates.

WHEREAS, the City and County of Denver, Colorado (the "City"), is a legally and regularly created, established, organized and existing home rule city, municipal corporation and political subdivision under the provisions of Article XX of the Constitution of the State of Colorado (the "State") and the Home Rule Charter of the City (the "Charter"); and

WHEREAS, the City is authorized by its Charter and the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as amended (the "Act"), to finance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants may be provided, which promotes the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the City is further authorized by its Charter and the Act to issue revenue bonds for the purpose of defraying the cost of financing any project, including the payment of principal and interest on such revenue bonds for not exceeding three years, the funding of any reserve funds which the governing body of the City may deem advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project and all incidental expenses incurred in issuing such revenue bonds, and to secure payment of such revenue bonds as provided in the Act; and

WHEREAS, the City has received 2023 private activity bond volume cap allocation from the Colorado Department of Local Affairs in the amount of \$42,903,655 ("2023 Allocation"); and

WHEREAS, the City wishes to declare its intention to use its best efforts to issue its housing revenue bonds, in one or more series, or, in lieu of issuing all or any series of such housing revenue bonds, to use its best efforts to issue, or to cause to be issued, mortgage credit certificates (the

"Certificates"), in connection with financing mortgage loans for residential facilities for low-and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants thereof; and

WHEREAS, this Resolution is being adopted to satisfy the requirements of the City with respect to establishing its intent to use its best efforts to issue, or to cause to be issued, housing revenue bonds or Certificates and with respect to establishing a carryforward purpose for private activity bond volume cap allocation awarded to the City pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, constituting Article 32, Title 24, Part 17, Colorado Revised Statutes, as amended (the "Allocation Act"); and

WHEREAS, the issuance of housing revenue bonds or Certificates for such purposes constitutes a project under the Act; and

WHEREAS, the City will use its best efforts to cause such housing revenue bonds or Certificates to be issued by the City in an amount not to exceed \$42,903,655 (plus any additional amounts that the City may be awarded from the statewide balance pursuant to the Allocation Act), which amount equals \$42,903,655 of its 2023 Allocation (the "Volume Cap Allocation"); and

WHEREAS, the City desires to assign \$11,498,524 of its 2023 Allocation (the "Assigned Allocation") to the Colorado Housing and Finance Authority ("CHFA") pursuant to the Allocation Act for the purpose of assisting in the financing of "projects," including the St. Francis Center West project, and an Assignment of Allocation (the "Assignment"), along with other related documents, has been or will be executed by the appropriate City and CHFA signatories to memorialize such Assignment.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER, COLORADO:

Section 1. In order to benefit the residents of the City, the City hereby declares its intent to use its best efforts to issue its housing revenue bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$42,903,655 (plus any additional amounts that the City may be awarded from the statewide balance pursuant to the Allocation Act), or, in lieu of issuing all or any series of Bonds, to use its best efforts to issue, or to cause to be issued, the Certificates, which shall be used in connection with financing mortgage loans for residential facilities for low—and middle—income families or persons intended for use as the sole place of residence of the owners or intended occupants thereof, which residential facilities shall be located within the boundaries of the City.

Section 2. The City Council of the City (the "Council") hereby authorizes the assignment of the Assigned Allocation to CHFA for the purposes described above and in the Assignment.

Section 3. The form, terms and provisions of the Assignment hereby are approved; provided, however, the appropriate officers of the City are hereby granted authority to negotiate and approve such revisions to said Assignment as the appropriate officers determine are necessary or desirable for the protection of the City, so long as the essential terms and conditions of the Assignment are not altered.

Section 4. The appropriate officers of City are hereby authorized and directed to execute and deliver the Assignment, with such changes therein as are approved by the officers of the City executing the Assignment. In addition to the provisions of Section 9 below, any actions taken by the officers of the City to execute and deliver the Assignment, with such changes therein as are approved by the officers of the City executing the Assignment, prior to the date of this Resolution are hereby expressly ratified, confirmed and approved. The execution of the Assignment shall be conclusive evidence of the approval by the Council of such document in accordance with the terms hereof.

Section 5.The Council hereby finds, determines, recites and declares that the Bonds or the Certificates or the Assignment of the Assigned Allocation shall not constitute the debt, multiple fiscal year obligation or indebtedness of the City, the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes and shall not constitute nor give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers, nor shall the Bonds or the Certificates or the Assignment of the Assigned Allocation ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds or the Certificates or the Assignment of the Assigned Allocation.

Section 6. The Council hereby finds, determines, recites and declares that the issuance of the Bonds, or in lieu of such Bonds, the Certificates, in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, without limitation, assisting families or persons of low- and middle-income in obtaining adequate, safe and sanitary housing.

Section 7. The Council hereby finds, determines, recites and declares the City's intent that this Resolution constitutes an official indication of the present intention of the City to use its best efforts to issue, or to cause to be issued, the Bonds or, in lieu of any such Bonds, the Certificates, as herein provided.

Cootion O. The engage	winte officers of the City					
	•	•	zed to take such actions as			
contemplated by the Internal Revenue Code of 1986, as amended (the "Code") and the Allocation						
Act that may be necessary to o	-	_	•			
Code and the Allocation Act a	ind to take all other acti	ons that are neces	sary to preserve and utilize			
the City's private activity bon	d volume cap allocation	n, including, but r	not limited to, entering into			
delegation or assignment arra	angements with other C	olorado "issuing a	uthorities" (as such term is			
defined in the Allocation Act).	It is the specific intent	of the Council that	at this Resolution shall also			
apply to any amounts that ar	re awarded to the City	from the statewid	e balance pursuant to the			
Allocation Act. The appropriat	te officers of the City are	hereby authorized	to apply for an award from			
the statewide balance pursuar	nt to the Allocation Act.					
Section 9. All actions r	not inconsistent with the	provisions of this	Resolution heretofore taker			
by the Council or any officer or employee of the City relating to the Volume Cap Allocation or in						
furtherance of the issuance of	of the Bonds or the Ce	rtificates or the A	ssignment of the Assigned			
Allocation are hereby ratified,	approved and confirme	d.				
Section 10. If any se	ction, paragraph, claus	se or provision o	f this Resolution shall be			
adjudged to be invalid or unent	forceable, the invalidity	or unenforceability	of such section, paragraph,			
clause or provision shall not at	ffect any of the remainir	ng sections, paragr	aphs, clauses or provisions			
of this Resolution.						
COMMITTEE APPROVAL DA	TE: May 16, 2023 by C	Consent				
MAYOR-COUNCIL DATE: Ma	ay 23, 2023					
PASSED BY THE COUNCIL:						
		- PRESIDENT				
ATTEST:		- CLERK AND REG EX-OFFICIO CLI CITY AND COUN	ERK OF THE			
PREPARED BY: KUTAK ROO	CK LLP		DATE: May 3, 2023			
REVIEWED BY: Bradley T. Neiman, Assistant City		ttorney	DATE: May 25, 2023			
Pursuant to section 13-9, D.R. City Attorney. We find no irresolution. The proposed res § 3.2.6 of the Charter.	regularity as to form, a	and have no legal	objection to the proposed			
Kerry C. Tipper, Denver City A	Attorney					
BY:	Y:, Assistant City Attorney		DATE:			