

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **9:00am on Friday**. Contact the Mayor's Legislative team with questions

Date of Request: July 19, 2024

Please mark one: Bill Request or Resolution Request

1. Type of Request:

- Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment
- Dedication/Vacation Appropriation/Supplemental DRMC Change
- Other: Private Activity Bond Carryforward Inducement Resolution**

2. Title: (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

A resolution declaring the intent of the City and County of Denver 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, and containing other provisions relating to the proposed issuance of such bonds and certificates.

3. Requesting Agency: Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Dennis Wegienek	Name: Carolina Flores
Email: dennis.wegienek@denvergov.org	Email: Carolina.flores@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

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 and to apply for additional allocation which can be used to issue private activity bonds or mortgage credit certificates in future years as well. The State of Colorado's Department of Local Affairs has allocated \$44,836,357 of Volume Cap Allocation to the City and County of Denver for the year 2024, which remains unused but is reserved or anticipated to be reserved for upcoming affordable housing projects, and the State encourages government entities to apply for additional Volume Cap Allocation from the Statewide Balance during the year. This resolution allows the allocation to be used in future years, as well as allows for the additional allocation when granted to be carried forward up to three years, consistent with Colorado statutes and the Internal Revenue Service Code.

6. City Attorney assigned to this request (if applicable):

Brad Neiman

7. City Council District:

Citywide

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

N/A

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Executive Summary

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 and request additional allocation when it becomes available from the Statewide balance. In general, a private activity bond is a bond issued by or on behalf of local or state government for the purpose of financing a project of a private user that allows for the bonds to have tax-exempt status. The Federal government allocates the Private Activity Bond Volume Cap Allocation to each state. The State of Colorado, in turn, allocates a proportional amount of such allocation to each local issuer based upon population. The State of Colorado's Department of Local Affairs has allocated \$44,836,357 of the State's Volume Cap Allocation to the City and County of Denver for the year 2024, all of which remains unused but is reserved or anticipated to be reserved for upcoming affordable housing projects, and will make additional Volume Cap available soon. This resolution allows the current allocation and additional allocation to be utilized in future years, consistent with Colorado statutes and the Internal Revenue Service Code.

Private activity bonds are issued to finance various types of facilities owned or used by private entities, including multifamily housing projects, single family homes, and mortgage credit certificates. Private Activity Bonds issued by the City are special obligations, do not constitute a debt or indebtedness of the City, and do not give rise to a charge against the general credit or taxing power of the City.

2024 PAB Carryforward City Council Schedule Schedule by Legislative Action

RESOLUTION SCHEDULE	
Date	Activity
Friday, July 19, 2024	Resolution: Deadline to submit resolution request.
Tuesday, July 29, 2024	Resolution: Committee Week (presentation or consent).
Tuesday, August 6, 2024	Resolution: Mayor Council.
Thursday, August 8, 2024	Resolution: Deadline for CAO to file resolution.
Monday, August 12, 2024	Resolution: at City Council for first and only reading.

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Resolution/Bill Number: _____

Date Entered: _____