

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: July 24, 2017

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** 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; prescribing certain terms and conditions of such bonds and certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates.

3. **Requesting Agency:** Finance

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Michael Kerrigan – Senior Financial Analyst for Special Districts
- **Phone:** 720-913-5550
- **Email:** michael.kerrigan@denvergov.org

5. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Michael Kerrigan – Senior Financial Analyst for Special Districts
- **Phone:** 720-913-5550
- **Email:** michael.kerrigan@denvergov.org

6. **General description of proposed ordinance including contract scope of work if applicable:** 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 \$34,154,800 of Volume Cap Allocation to the City and County of Denver for the year 2017, of which \$15,324,900 remains unused; 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 utilized 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 Code.

a. **Contract Control Number:** N/A

b. **Duration:** 2018, 2019, 2020

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 and request additional allocation of Volume Cap when it becomes available. The carry forward allocation and additional allocation has the option to be utilized for Single Family Mortgage Revenue Bonds, Multifamily Housing Bonds and Mortgage Credit Certificates.

f. **Costs:** N/A

7. **Is there any controversy surrounding this ordinance?** (Groups or individuals who may have concerns about it?) **Please explain.**

No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking 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 Authority to each state. The State of Colorado, in turn, allocates a proportional amount to each local issuer based on population. The State of Colorado's Department of Local Affairs has allocated \$34,154,800 of the State's Volume Cap Allocation to the City and County of Denver for the year 2017, of which \$15,324,900 remains unused at this time, 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 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 and 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.

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