



Legislation Text

File #: 21-0590, Version: 1

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 5-17-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan
Email: Michael.Kerrigan@denvergov.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A resolution approving and evidencing the intention of the City and County of Denver, Colorado to issue an amount not to exceed \$19,070,000 of Multifamily Housing Revenue Bonds for Montbello Freshlo.

Declares the intent of the City to issue an amount not to exceed \$19,070,000 of Multifamily Housing Revenue Bonds for Montbello Organizing Committee (MOC), or its affiliates, to support the construction of the Montbello FreshLo project, a new affordable housing project located at 12300 East Albrook Drive in Council District 8. The last regularly scheduled Council meeting within the 30-day review period is on 6-28-21. The Committee approved filing this item at its meeting on 5-25-21.

Affected Council District(s) or citywide? Council District 8

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The proposed resolution is being requested to evidence the City's intent to utilize a portion of the City's Private Activity Bond (PAB) Volume Cap Allocation to finance affordable multifamily

housing by the Montbello Organizing Committee (MOC), or its affiliates, for the Montbello FreshLo project located at 12300 E. Albrook Dr., Denver, CO. The PAB will be a part of the financing package for MOC, or its affiliates, to construct a new 7-story, 97-unit affordable multifamily apartment complex. The project is expected to include 7 units limited to 30% of Area Median Income (AMI), 17 units limited to 50% AMI, 55 units limited to 60% AMI, and 18 units limited to 70% AMI. The State of Colorado's Department of Local Affairs has allocated PAB Volume Cap Allocation to the City. This resolution allows for the use of up to \$19,070,000 of PAB Volume Cap Allocation to be applied to this project consistent with the City's Home Rule Charter, Colorado statutes, and the Internal Revenue Code. \$1,370,000 of the \$19,070,000 for PAB Volume Cap Allocation for this project was received from Colorado Housing and Finance Authority via a delegation agreement.

See attached executive summary.

Address/Location (if applicable):

Legal Description (if applicable):

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):

Draft Bill Attached?