



Legislation Text

File #: 21-0153, Version: 1

Finance Item/Grant Request Template

Date Submitted: 2-8-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan

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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 \$15,000,000 of Multifamily Housing Revenue Bonds for 8315 E. Colfax Ave.

Declares the intent of the City to issue an amount not to exceed \$15,000,000 of Multifamily Housing Revenue Bonds for Mercy Housing Mountain Plains, or its affiliates, to support the construction of the 8315 East Colfax Avenue project, a new affordable housing project located at 8315 East Colfax Avenue and 1500 Valentia Street in Council District 8. The Committee approved filing this item at its meeting on 2-16-21.

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 Mercy Housing Mountain Plains (Mercy), or its affiliates, for the 8315 E. Colfax Ave. project to be located at 8315 E. Colfax Ave. and 1500 Valentia St. The PAB will be a part of the financing package for Mercy, or its affiliates, to construct a new five story, 82-unit affordable

multifamily apartment complex. The project is expected to include 16 units limited to 30% Area Median Income (AMI), 5 units limited to 40% AMI, 10 units limited to 50% AMI, 37 units limited to 60% AMI, and 14 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 \$15,000,000 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.

See attached executive summary.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: