



Legislation Text

File #: 20-0341, Version: 1

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

**Date Submitted:** 4-6-20

**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 \$15 million of Multifamily Housing Revenue Bonds for Avenida del Sol (formerly known as Morrison Road).**

Declares the intent of the City to issue an amount not to exceed \$15 million of Multifamily Housing Revenue Bonds for Gorman & Company, LLC, or its affiliates, to support the construction of the Morrison Road affordable housing project consisting of a three-story building that includes 79 affordable housing units and 1 manager unit located at 5048 Morrison Road in Council District 3. The Committee approved filing this item at its meeting on 4-14-20.

**Affected Council District(s) or citywide?** Council District 3

**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 Volume Cap Allocation to finance affordable multifamily housing by Gorman & Company, LLC, or its affiliates, for the Morrison Road project to be located at 5048 Morrison Rd. The Private Activity Bonds will be a part of the financing package for Gorman &

Company, LLC, or its affiliates, to construct a new three story, 80-unit apartment complex. The project is expected to include 4 units limited to 30% Area Median Income (AMI), 18 units limited to 40% AMI, 37 units limited to 60% AMI, 20 units limited to 80% AMI, and 1 manager unit. The State of Colorado's Department of Local Affairs has allocated Private Activity Bond (PAB) Volume Cap Allocation to the City. This resolution allows for the use of \$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.

**Address/Location (if applicable):**

5048 Morrison Road

**Legal Description (if applicable):**

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

**Draft Bill Attached?**