



Legislation Text

File #: 21-0942, Version: 1

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

Date Submitted: 8-16-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
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 bill for an ordinance authorizing the issuance and sale of an amount not to exceed \$15,425,000 of the City and County of Denver, Colorado Multifamily Housing Revenue Note (The Rose on Colfax) Series 2021 for the purpose of financing the acquisition, construction, renovation, rehabilitation, improvement and equipping of an affordable multifamily housing facility in the City and County of Denver, Colorado and to pay certain expenses of such Notes (as defined below) issue; approving and authorizing execution of a Funding Loan Agreement, a Borrower Loan Agreement and a Tax Regulatory Agreement (each as defined below) with respect to the Notes; making findings and determinations with respect to the Project (as defined below) and the Notes; authorizing the execution and delivery of related documents; and repealing all action heretofore taken in conflict herewith.

Approves the issuance and sale of an amount not to exceed \$15,425,000 of the City and County of Denver, Colorado Multifamily Housing Revenue Note (The Rose on Colfax Project) Series 2021 for the purpose of financing the acquisition, construction, renovation, rehabilitation, improvement and

equipping of an affordable multifamily housing facility located at 1500 North Valentia Street and 1510 North Valentia Street in Council District 8. The Committee approved filing this item at its meeting on 8-25-21.

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 ordinance approves the City's issuance of its Multifamily Housing Revenue Note (The Rose on Colfax Project) Series 2021 (the "Note"). The ordinance also approves the City's utilization of the Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by Mercy Housing Mountain Plains (Mercy) and its affiliates that will be located at 1500 N. Valentia Street and 1510 N. Valentia Street. The affordability election related to the Private Activity Bonds will be 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 awarded sufficient Private Activity Bond Volume Cap Allocation to the City for this project. This ordinance allows for the City's issuance of its Multifamily Housing Revenue Note (The Rose on Colfax Project) Series 2021 and the use of \$15,425,000 of Private Activity Bond Volume Cap Allocation to be applied in 2021 and is consistent with the City Charter, Colorado statutes and the Internal Revenue Code.

See attached summary.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?