



Legislation Text

File #: 21-0943, 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 \$9,000,000 of the City and County of Denver, Colorado Multifamily Housing Revenue Note (Rhonda's Place) Series 2021A and not to exceed \$3,000,000 City and County of Denver, Colorado Multifamily Housing Revenue Note (Rhonda's Place) Taxable Series 2021B for the purpose of financing the acquisition, construction, and equipping of a multifamily residential rental housing for individuals experiencing homelessness 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 Loan Agreement with the Bank, a Loan Agreement with the Borrower, an Assignment 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 \$9 million of the

City and County of Denver, Colorado Multifamily Housing Revenue Notes (Rhonda's Place) Series 2021A (the "Series 2021A Note") and not to exceed \$3 million City and County of Denver, Colorado Multifamily Housing Revenue Notes (Rhonda's Place) Taxable Series 2021B (the "Series 2021B Note") for the purpose of financing the acquisition, construction, and equipping of a multifamily residential rental housing for individuals experiencing homelessness at a property located at 211 South Federal Boulevard in Council District 3. The last regularly scheduled Council meeting within the 30-day review period is on 9-27-21. The Committee approved filing this item at its meeting on 8-24-21.

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 ordinance approves the City's issuance of its Multifamily Housing Revenue Notes (Rhonda's Place) Series 2021A and Taxable Series 2021B. The ordinance also approves the City's utilization of the Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by REDI Corporation and its affiliates located at 211 S. Federal Blvd. The affordability election related to the Private Activity Bonds will be 49 of the units limited to 30% Area Median Income (AMI) and 1 manager unit. The State of Colorado's Department of Local Affairs has awarded sufficient Private Activity Bond Volume Cap Allocation to the City for this project. The ordinance authorizes the use of \$9,000,000 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. Additionally, this ordinance authorizes the City's issuance of its Multifamily Housing Revenue Notes (Rhonda's Place) Series 2021A in the amount of \$9,000,000 and Multifamily Housing Revenue Notes (Rhonda's Place) Taxable Series 2021B in the amount of \$3,000,000.

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?