



Legislation Text

File #: 21-0599, 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 \$8,000,000 of Multifamily Housing Revenue Bonds for Rhonda's Place. Declares the intent of the City to issue an amount not to exceed \$8,000,000 of Multifamily Housing Revenue Bonds for the REDI Corporation, or its affiliates, to support the construction of the Rhonda's Place project, a new affordable housing project located at 203 South Federal Boulevard in Council District 3. 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 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 (PAB) Volume Cap Allocation to finance affordable multifamily housing by the REDI Corporation, or its affiliates, for the Rhonda's Place project located at 203 S. Federal Blvd., Denver, CO. The PAB will be a part of the financing package for REDI

Corporation, or its affiliates, to acquire, construct, fund reserves, and pay issuance costs for a new 50-unit affordable multifamily apartment complex. The project is expected to include 49 one-bedroom/one-bathroom units limited to 30% of Area Median Income (AMI) and 1 one-bedroom/one-bathroom manager unit. 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 \$8,000,000 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.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?