



Legislation Details (With Text)

File #:	21-1042	Version:	1
Type:	Bill	Status:	Passed
File created:	9/3/2021	In control:	Finance & Governance Committee
On agenda:	10/4/2021	Final action:	10/4/2021
Title:	<p>A bill for an ordinance authorizing the issuance and sale of an amount not to exceed \$10,000,000 of the City and County of Denver, Colorado Multifamily Housing Revenue Note (Forum Apartments) Series 2021 for the purpose of financing the acquisition, renovation, construction, and equipping of a permanent supportive housing facility for individuals experiencing homelessness located in the City and County of Denver, Colorado and to pay certain expenses of such Note (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 Note; making findings and determinations with respect to the Project (as defined below) and the Note; authorizing the execution and delivery of related documents; and repealing all action heretofore taken in conflict herewith.</p> <p>Approves the issuance and sale of an amount not to exceed \$10 million of the City and County of Denver, Colorado Multifamily Housing Revenue Note (Forum Apartments) Series 2021 for the purpose of financing the renovation, acquisition, construction, and equipping of a permanent supportive housing facility for individuals experiencing homelessness located at 250 West 14th Avenue in Council District 10. The Committee approved filing this item at its meeting on 9-14-21.</p>		
Sponsors:			
Indexes:	Zach Rothmier		
Code sections:			
Attachments:	1. BR21 1042 DOF The Forum PAB Request, 2. BR21 1042 DOF The Forum PAB Overview, 3. BR21 1042 DOF The Forum PAB Slide Deck, 4. 21-1042 Filed Bill_The Forum PAB, 5. 21-1042 20210081-The Forum PAB- Bank Loan Agreement, 6. 21-1042 20210081A-The Forum PAB- Borrower Loan Agreement, 7. 21-1042 20210081B-The Forum PAB- Tax Regulatory Agreement, 8. 21-1042 20210081C-The Forum PAB- Assignment Agreement, 9. 21-1042 Filed Bill_The Forum PAB, 10. 21-1042 - signed, 11. 21-1042 For an ordinance authorizing the issuance and sale of an amount not to exceed		

Date	Ver.	Action By	Action	Result
10/5/2021	1	Mayor	signed	
10/4/2021	1	Council President	signed	
10/4/2021	1	City Council	placed upon final consideration and do pass	Pass
9/27/2021	1	City Council	ordered published	
9/14/2021	1	Finance & Governance Committee	approved for filing	Pass

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

Date Submitted: 9-3-21

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 \$10,000,000 of the City and County of Denver, Colorado Multifamily Housing Revenue Note (Forum Apartments) Series 2021 for the purpose of financing the acquisition, renovation, construction, and equipping of a permanent supportive housing facility for individuals experiencing homelessness located in the City and County of Denver, Colorado and to pay certain expenses of such Note (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 Note; making findings and determinations with respect to the Project (as defined below) and the Note; 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 \$10 million of the City and County of Denver, Colorado Multifamily Housing Revenue Note (Forum Apartments) Series 2021 for the purpose of financing the renovation, acquisition, construction, and equipping of a permanent supportive housing facility for individuals experiencing homelessness located at 250 West 14th Avenue in Council District 10. The Committee approved filing this item at its meeting on 9-14-21.

Affected Council District(s) or citywide? Council District 10

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 (Forum Apartments) Series 2021. The ordinance also approves the City's utilization of the Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by Colorado Coalition for the Homeless and its affiliates located at 250 W. 14th Ave. The affordability election related to the Private Activity Bonds will be 100 of the units limited to 60% Area Median Income (AMI), and the project will additionally include 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. This ordinance allows for the City's issuance of its Multifamily Housing Revenue Note (Forum Apartments) Series 2021 and the use of \$10,000,000 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

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?