

City and County of Denver

City and County Building 1437 Bannock St. Denver, CO 80202

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 <u>not</u> 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 &

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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?