



Legislation Text

File #: 20-0587, Version: 1

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

Date Submitted: 6-15-20

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 \$15,000,000 of City and County of Denver, Colorado Multifamily Housing Revenue Notes (Avenida del Sol Project) Series 2020 for the purpose of financing the acquisition, construction, improvement and equipping of a multifamily residential rental housing development to be occupied by low- and middle-income families and persons 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 Project 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.

Authorizes and approves the use of an amount not to exceed \$15,000,000 of Private Activity Bond Volume Cap Allocation to support the acquisition, construction, improvement and equipping of a multifamily residential rental

housing development known as the Avenida del Sol Project, a residential 3-story building with 80 affordable housing units located at 5048 Morrison Road in Council District 3. The Committee approved filing this item at its meeting on 6-24-20.

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 ordinance approves the City's issuance of its Multifamily Housing Revenue Notes (Avenida del Sol Project) Series 2020 and the City's utilization of the Private Activity Bond Volume Cap Allocation for the purpose of financing multifamily housing by Gorman & Company, LLC and its affiliates at 5048 Morrison Road. The affordability election related to the Private Activity Bonds will be at least 4 of the units limited to 30% Area Median Income (AMI), at least 18 of units limited to 40% AMI, at least 37 of the units limited to 60% AMI, and at least 20 of the units limited to 80% AMI. The State of Colorado's Department of Local Affairs has awarded more than 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 Notes (Avenida del Sol Project) Series 2020 and the use of \$15,000,000 of Private Activity Bond Volume Cap Allocation to be applied in 2020 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?