File #: 21-0792, **Version:** 1

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

Date Submitted: 7-12-21

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 declaring the intent of the City and County of Denver, Colorado to use its best efforts to issue housing revenue bonds or mortgage credit certificates to provide financing of residential facilities for low- and middle-income families or persons; prescribing certain terms and conditions of such bonds and certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates.

Declares the intent of the City to use its best efforts to issue housing revenue bonds or mortgage credit certificates to provide financing of residential facilities for low- and middle-income families or persons; prescribing certain terms and conditions of such bonds and certificates; and containing other provisions relating to the proposed issuance of such bonds and certificates. The Committee approved filing this item at its meeting on 7-20-21.

Affected Council District(s) or citywide? Citywide

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 an administrative procedure, being undertaken to comply with Colorado statutes to preserve the City's ability to issue private activity bonds in future years and to apply for additional allocation which can be used to issue private activity bonds or mortgage credit certificates in future years, as well. The State of Colorado's Department of Local Affairs has allocated $40,412,528 of Volume Cap Allocation to the City and County of Denver for the year 2021, all of which remains unused; and, the State encourages government entities to apply for additional Volume Cap Allocation from the Statewide Balance during the year. This resolution allows the allocation to be utilized in future years, as well as allows for the additional allocation when granted to be carried forward up to three years, consistent with Colorado statutes and the Internal Revenue Service Code.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?