



Legislation Text

File #: 21-1033, Version: 1

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

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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 \$12,500,000 of Multifamily Housing Revenue Bonds for Hilltop Apartments.

Declares the intent of the City to issue an amount not to exceed \$12,500,000 of Multifamily Housing Revenue Bonds for GHC CO Developer LLC, or its affiliates, for the Hilltop Apartments project to support the acquisition, construction, renovation, rehabilitation, improvement, and equipping of an affordable housing project with properties located at 1705 Franklin Street in Council District 9 and 1554 Logan Street Council District 10. The Committee approved filing this item at its meeting on 9-14-21.

Affected Council District(s) or citywide? Council Districts 9 and 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 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 GHC CO Developer LLC, or its affiliates, for the Hilltop Apartment project. The project is a scatter site project located at two properties located within the City, 1705 Franklin St. in Council District 9 and 1554 Logan St. in Council District 10. The PAB will be a part of the financing package for GHC CO Developer LLC, or its affiliates, to acquire, construct, renovate, rehabilitate, improve, equip, fund reserves, and pay issuance costs for a 77-unit affordable multifamily apartment complex. The project is expected to include 35 one-bedroom units, 36 two-bedroom units, and 6 three-bedroom units. 100% of the project is expected to be limited to 60% of Area Median Income (AMI). 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 \$12,500,000 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. Due to PAB constraints, the inducement resolution is entirely conditioned upon an award of sufficient Statewide Balance capacity by the State's Department of Local Affairs. This is due to already planned uses for all of the City's current PAB capacity.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?