



Legislation Text

File #: 21-1042, 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 - 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?