



Commerce City

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Council Communication File Number: Res 2021-39

Agenda Date: 8/2/2021

Version: 1

Status: ATS Review

In Control: City Council

File Type: Resolution

A RESOLUTION AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE CITY OF COMMERCE CITY PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

Summary and Background Information:

Each year Commerce City receives an allocation from the state-wide private activity bond ceiling. For 2021, the allocation is \$3,346,768. Each year Finance reaches out to various departments to determine if allocation to a specific project is needed. No projects were identified during those discussions; therefore we request assignment to the Colorado Housing and Finance Authority (CHFA). CHFA is committed to making sure that they deploy a commensurate amount of investment back into the transferring municipality. In the event a Commerce City project is not identified in the next 12 months, CHFA will make sure that the PAB is used to invest in first time homeownership loans and/or provide down payment assistance to qualified borrowers. Qualified borrowers include a provision for veterans as well as first time homebuyers. A flyer from CHFA is provided for your reference, typically, the amount of investment redeployed in a community exceeds the amount of the annual transfer.

Staff supports this request and action must be taken by September 15 in order to complete the assignment.

Staff Responsible (Department Head): Sheryl Carstens, Director of Finance

Staff Member Presenting: Staff will answer questions as needed

Financial Impact: \$

Funding Source:

Staff Recommendation: Approve Resolution 2021-39

Suggested Motion: Motion to approve Resolution 2021-39