



Commerce City

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Council Communication

File Number: Res 2022-84

Agenda Date: 8/15/2022

Version: 1

Status: Agenda Ready

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 2022, the allocation is \$3,465,832. Each year Finance reaches out to various departments to determine if the allocation to a specific project is needed. We request assignment to the Colorado Housing and Finance Authority (CHFA) for the affordable housing project planned for 7001 Colorado Boulevard. Prospect LLC submitted their request for funding in November of 2021. It was the only application received. Information was presented in January and April to support the project, with council agreeing to dedicate 100% of the allocation conditioned on the development plan meeting the expectations of council. The project will deliver 100 affordable, multi-family units ranging in size from one to four bedrooms and will be within walking distance of schools, employment services and the light rail station. The project has received support from the State and Adams County, and the project meets the goals of City Council and the City Manager's Office by delivering high-quality affordable housing for residents. The developer has worked closely with staff to ensure the use expectations of Council are met, while also complying with current zoning regulations. The PAB allocation from the City will help to fill a project funding gap, which is also being filled by private equity, the State, and the County.

Background information from previous meetings is attached for your reference.

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

Staff Responsible (Department Head): Jason Rogers, Deputy City Manager

Staff Member Presenting: Jason Rogers, Jenna Lowry or Sheryl Carstens will answer questions as needed

Staff Recommendation: Approve Resolution 2022-84

Suggested Motion: Motion to approve Resolution 2022-84