

**A RESOLUTION AUTHORIZING THE ASSIGNMENT OF THE CITY'S PRIVATE
ACTIVITY BOND ALLOCATION FOR 2022 TO THE HOUSING AUTHORITY OF
THE CITY OF COMMERCE CITY, COLORADO; PROVIDING DETAILS IN
CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE**

NO. 2022-84

WHEREAS, pursuant to the Private Activity Bond Ceiling Act, constituting Title 24, Article 32, Part 17, Colorado Revised Statutes (the "Allocation Act"), the City of Commerce City, Colorado (the "City") has received a direct allocation of the State of Colorado's Private Activity Bond Ceiling for the year 2022 (the "2022 Allocation") in the amount of \$3,465,832; and

WHEREAS, the Housing Authority of the City of Commerce City, Colorado (the "Authority") has requested that the City assign all of the 2022 Allocation in the amount of \$3,465,832 (the "Assigned Allocation") to the Authority pursuant to Section 24-32-1706 of the Allocation Act, to be used to issue multifamily housing revenue bonds, note or other obligations to finance qualified residential rental projects that substantially benefit persons of low income, including but not limited to the 7001 Colorado Boulevard Project; and

WHEREAS, the City desires to assign the Assigned Allocation to the Authority; and

WHEREAS, there has been presented to the City Council of the City (the "City Council") the form of an Assignment of Allocation between the City and the Authority (the "Assignment").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO AS FOLLOWS:

1. The assignment to the Authority of \$3,465,832 of the City of Commerce City's 2022 Allocation be and hereby is approved.
2. The form and substance of the Assignment of Allocation be and hereby are approved; provided, however, that the City Manager and the City Attorney hereby are authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as he shall deem necessary or appropriate and not inconsistent with the approval thereof by this Resolution.
3. The Mayor and City Clerk of the City of Commerce City be and hereby are authorized to execute and deliver the Assignment of Allocation on behalf of the City of Commerce City and to take such other steps or actions as may be necessary, useful or convenient to effect the aforesaid assignment in accordance with the intent of this resolution.
4. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

RESOLVED AND PASSED THIS 15TH DAY OF AUGUST 2022.

CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Mayor

ATTEST

Dylan A. Gibson, City Clerk