

ASSIGNMENT OF ALLOCATION

THIS ASSIGNMENT (the “Assignment”), dated as of August 15, 2022, is between the City of Commerce City, Colorado, a body corporate and politic (the “Assignor”), and the Housing Authority of the City of Commerce City, Colorado, a body corporate and politic (the “Assignee”).

RECITALS

A. The Assignee intends to finance qualified residential rental projects, including but not limited to the 7001 Colorado Boulevard Project (the “Project”).

B. The Project will be designed to qualify as a “project” within the meaning of Title 29, Article 4, Part 2, Colorado Revised Statutes, as amended (the “Act”).

C. The Assignee intends to provide for the issuance of its multifamily housing revenue bonds, notes or other obligations, in one or more series (the “Proposed Bonds”), pursuant to the provisions of the Act for the purpose of financing the Project.

D. The Assignee has requested that the Assignor assign to the Assignee all of the Assignor’s 2022 allocation, in the amount of \$3,465,832 (the “2022 Allocation”), under the bond ceiling for the State of Colorado and its issuing authorities (the State Ceiling”) computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the “Code”) as provided for the Assignor as a “designated local issuing authority” under part 17 of article 32 of title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in connection with the financing of the Project.

E. Subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept, the 2022 Allocation from the State Ceiling.

ASSIGNMENT

In exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Assignor hereby assigns and transfers to the Assignee all of the Assignor’s 2022 Allocation, in an amount equal to \$3,465,832, from the State Ceiling for private activity bonds. The Assignor and the Assignee understand that such assigned allocation shall automatically be relinquished to the “Statewide Balance” as defined under the Allocation Act unless (a) the Proposed Bonds are issued by the Assignee on or before September 15, 2022, or (b) Section 24-32-1706(3)(c) of the Allocation Act, pertaining to the carryforward of the assigned allocation, applies.

2. The Assignor represents that it has received no monetary consideration for the assignment set forth above.

3. The Assignee hereby:

(a) accepts the assignment of \$3,465,832 of the Assignor's 2022 Allocation from the State Ceiling described above; and

(b) agrees to abide by each of the terms and conditions of this Assignment and applicable provisions of the Allocation Act in connection with the use of such allocation.

4. The Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all or any portion of the assignment set forth herein as an allocation for a project with a carryforward purpose within the meaning of the Allocation Act.

5. This Assignment shall not constitute the debt or indebtedness or financial obligation of the Assignor within the meaning of the constitution or statutes of the State of Colorado, nor give rise to a pecuniary liability or charge against the general credit or taxing power of the Assignor.

6. This Assignment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall be treated as original signatures for all purposes hereunder.

(Remainder of this page left intentionally blank)

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment of Allocation to be executed to be effective as of the date and year first written above.

CITY OF COMMERCE CITY,
COLORADO,
as Assignor

[SEAL]

Mayor

ATTEST:

City Clerk

HOUSING AUTHORITY OF THE CITY
OF COMMERCE CITY, as Assignee

[SEAL]

Chair, Board of Commissioners

Attest:

Secretary