

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

RESOLUTION 2016-99

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 (the “City”) has received an allocation of the State of Colorado’s Private Activity Bond Ceiling in the amount of \$2,584.300.00 (the “2016 Allocation”); and

WHEREAS, the City finds it necessary and desires to assign the 2016 Allocation to the Colorado Housing Finance Authority (“CHFA”) pursuant to Section 24-32-1706(2) to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City and elsewhere in the State of Colorado; and

WHEREAS, the City has determined that the 2016 Allocation can be utilized most efficiently by assigning it to CHFA to issue Private Activity Bonds for the purpose of financing one or more multi-family rental housing projects for low- and moderate-income persons or to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families or for the issuance of mortgage credit certificates; and

WHEREAS, the assignment of the 2016 Allocation to CHFA shall be evidence by an Assignment of Allocation, attached as Exhibit A (the “Assignment”).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO as follows:

Section 1. That the City hereby authorizes the assignment of the 2016 Allocation to CHFA for the uses as described above.

Section 2. That the form and substance of the Assignment hereby are approved and the Mayor and the City Clerk hereby are authorized and directed to execute and deliver the Assignment, with such technical variations, additions, or deletions therein as the City Attorney may deem necessary or appropriate and not inconsistent with the approval thereof by this Resolution. The execution of the Assignment shall be conclusive evidence of the approval by the City of such document in accordance with the terms hereof.

Section 3. That the officers of the City shall take such other steps or actions necessary or reasonably required to carry out the terms and intent of this Resolution and the Assignment.

Section 4. That 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.

Section 5. All actions not inconsistent with the provision of this Resolution heretofore taken by the Council and the officers of the City directed toward the assignment of the 2016 Allocation and the authorization of the Assignment hereby are ratified, approved, and confirmed.

Section 6. This Resolution shall be in full force and effect as of the date of passage written below.

RESOLVED AND PASSED THIS 15TH DAY OF AUGUST 2016.

BY: _____
Sean Ford, Mayor

ATTEST:

Laura J. Bauer, MMC, City Clerk