



Legislation Details (With Text)

File #: Res 2016-99 **Version:** 1 **Name:** Carryover of 2016 PAB Allocation
Type: Resolution **Status:** Passed
File created: 8/5/2016 **In control:** City Council
On agenda: 8/15/2016 **Final action:** 8/15/2016
Title: 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Assignment

Date	Ver.	Action By	Action	Result
8/15/2016	1	City Council	adopted	

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

Summary and Background Information :

Each year Commerce City receives an allocation from the state-wide private activity bond ceiling. For 2016 the allocation is \$2,584,300. Commerce City has not used or carried over this allocation in the recent past. A developer (Dominium Properties) is working on a 4% affordable housing deal in Commerce City at 104th & Sable. CHFA will be issuing the bonds. The developer, Housing Authority and CHFA have inquired about the City of Commerce City transferring their 2016 PAB allocation to CHFA to assist with the project.

Action must be taken prior to September 15 in order to complete the assignment.

Staff Responsible (Department Head): Sheryl Carstens

Staff Member Presenting : Sheryl Carstens

Financial Impact : N/A

Funding Source : N/A

Staff Recommendation : Approval

Suggested Motion : Move to approve resolution 2016-99