

RESOLUTION NO. 2021-38

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, AUTHORIZING ASSIGNMENT OF THE CITY OF BRIGHTON'S 2021 PRIVATE ACTIVITY BOND ALLOCATION TO THE COLORADO HOUSING AND FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING AFFORDABLE HOUSING IN BRIGHTON PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

WHEREAS, pursuant to the Internal Revenue Code of 1986, as amended, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes ("Allocation Act"). The Allocation Act provides for the allocation of the State Ceiling among other governmental units in the State and further provides for the assignment of such allocations from such other governmental units; and

WHEREAS, pursuant to Section 24-32-1706 of the Allocation Act, the City of Brighton ("City") has an allocation of the 2021 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds ("2021 Allocation"); and

WHEREAS, the City has been notified that the 2021 Allocation is in the amount of \$2,308,911; and

WHEREAS, the City, a home-rule municipal corporation, is authorized and empowered under the laws of the State of Colorado to assign or issue revenue bonds for qualified projects that benefit persons with low- and moderate-incomes; and

WHEREAS, the City has determined that assigning the City's entire 2021 Allocation to the Colorado Housing and Finance Authority in order to issue Private Activity Bonds for the purpose of financing one or more multifamily rental housing projects for low- and moderate- income persons and families or for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families is in the best interest of the public; and

WHEREAS, the City requests that the Brighton Housing Authority's Hughes Station project be given priority for the bond proceeds; and

WHEREAS, with respect to the 2021 Allocation, the City has not issued the Private Activity Bonds to another project, assigned the 2021 Allocation to another issuing authority, made a mortgage credit certificate election, or treated the 2021 Allocation as an allocation for a project with a carryforward purpose, as defined in the Allocation Act.

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

Section 1. The assignment of the City's entire 2021 Private Activity Bond Allocation in the amount of \$2,308,911 to the Colorado Housing and Finance Authority for the purpose of financing affordable housing in Brighton is hereby approved.

Section 2. The form and substance of the Assignment of Allocation, attached hereto as Exhibit A, is hereby approved, provided that the City Manager is authorized to make such technical variations, additions, or deletions in or to such Assignment of Allocation, as deemed necessary or appropriate, and not inconsistent with the approval thereof by this resolution.

Section 3. The City Manager is authorized to execute and deliver the Assignment of Allocation on behalf of the 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.

RESOLVED THIS 1<sup>st</sup> DAY OF June, 2021.

CITY OF BRIGHTON, COLORADO

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GREGORY MILLS, Mayor

ATTEST:

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NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

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LENA McCLELLAND, Acting City Attorney