

RESOLUTION NO. 2023-75

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, AUTHORIZING ASSIGNMENT TO THE AURORA HOUSING AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE CITY PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT; AUTHORIZING THE MAYOR TO EXECUTE SAID ASSIGNMENT ON BEHALF OF THE CITY; AND AUTHORIZING THE CITY MANAGER TO EXECUTE SUCH DOCUMENTS AND UNDERTAKE SUCH TASKS AS MAY BE REQUIRED TO EFFECTUATE SAID ASSIGNMENT

WHEREAS, the City of Brighton, Colorado (“City”), is authorized and empowered under state law to issue revenue bonds for the purposes of financing qualified residential rental projects, and providing single-family mortgage loans for low- and moderate income persons and families; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code), restricts the amount of tax-exempt bonds (“Private Activity Bonds”) which may be issued in Colorado to provide such mortgage loans for certain other purposes; and

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, C.R.S. § 24-32-1701, *et seq.*, (the “Allocation Act”), providing for the allocation of the state ceiling among the Aurora Housing Authority (the “Authority”) and other governmental units in Colorado, and further providing for the assignment of such allocations from such other governmental units to the Authority; and

WHEREAS, pursuant to an allocation under § 24-32-1706 of the Allocation Act, the City has an allocation of the 2023 state ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2023 (the “2023 Allocation”); and

WHEREAS, the City has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City and elsewhere in the state, it is necessary or desirable to provide for the utilization of all or a portion of the 2023 Allocation; and

WHEREAS, the City has determined that the 2023 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Authority to issue Private Activity Bonds for the purposes of financing one or more multi-family rental housing projects for low- and moderate-income person and families (“Revenue Bonds”) or for the issuance of mortgage credit certificates; and

WHEREAS, the City Council of the City of Brighton, Colorado has determined to assigned \$2,481,938.00 of its 2023 Allocation to the Authority which assignment is to be evidenced by an assignment of allocation between the City and the Authority.

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

Section 1. The assignment to the Authority of \$2,481,938.00 of the City's 2023 Allocation is hereby approved.

Section 2. The Mayor is hereby authorized to execute and deliver the Assignment of Allocation on behalf of the City, in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution, and the City Manager is authorized to take such other steps or actions necessary or reasonably required to carry out the terms and intent of the Assignment and this Resolution.

Section 3. This Resolution is effective as of the date of its adoption.

RESOLVED this 1st day of August 2023.

CITY OF BRIGHTON, COLORADO

GREGORY MILLS, Mayor

ATTEST:

NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

YASMINA GIBBONS, Deputy City Attorney