

RESOLUTION 2022-0__
**AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE
AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION ROUTT COUNTY
PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION
ACT**

WHEREAS, Routt County is authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of financing qualified residential rental projects for low- and moderate-income persons and families; and

WHEREAS, Routt County is authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of providing single-family mortgage loans to 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 the State to provide such mortgage loans and for certain other purposes; and

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the "Allocation Act"), providing for the allocation of the State Ceiling among the Colorado Housing and Finance Authority (the "Authority") and other governmental units in the State, and further providing for the assignment of such allocations from such other governmental units to the Authority; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, Routt County has an allocation of the 2022 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2022 (the "2022 Allocation"); and

WHEREAS, Routt County has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the County and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2022 Allocation; and

WHEREAS, Routt County has determined that the 2022 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Authority to issue Private Activity Bonds for the purpose of financing one or more multi-family rental housing projects for low- and moderate-income persons and families or to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families ("Revenue Bonds") or for the issuance of mortgage credit certificates; and

WHEREAS, the Board of County Commissioners of Routt County has determined to assign \$1,373,091 of its 2022 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between Routt County and the Authority (the "Assignment of Allocation").

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Routt County as follows:

1. The assignment to the Authority of \$1,373,091 of Routt County's 2022 Allocation be and hereby is approved.

2. The form and substance of the Assignment of Allocation be and hereby are approved; provided, however, that the Board be and hereby is authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as they shall deem necessary or appropriate and not inconsistent with the approval thereof by this Resolution.

3. The Board of County Commissioners of Routt County be and hereby is authorized to execute and deliver the Assignment of Allocation on behalf of Routt County 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.

4. 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.

5. This Resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this ____ day of _____, 2022.

Assignor:

M. Elizabeth Melton
Chair

ATTEST:

Jenny L. Thomas
Clerk and Recorder