

RESOLUTION NO. 2019-__

**BOARD OF COUNTY COMMISSIONERS
OF THE
COUNTY OF SUMMIT
STATE OF COLORADO**

A RESOLUTION AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF SUMMIT COUNTY PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

WHEREAS, the County of Summit 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, the County of Summit 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, Summit County has an allocation of the 2019 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to **September 15, 2019** (the "2019 Allocation"); and

WHEREAS, Summit 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 of Summit and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2019 Allocation; and

WHEREAS, Summit County has determined that the 2019 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 Summit County has determined to assign \$1,626,608 of its 2019 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between the County of Summit and the Authority (the "Assignment of Allocation").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SUMMIT, STATE OF COLORADO, THAT:

1. The assignment to the Authority of \$1,626,608 of Summit County's 2019 Allocation be and hereby is approved.

2. The form and substance of the Assignment of Allocation is approved; provided, however, that the Board of County Commissioners 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 Summit County and all County officials and employees are authorized to execute and deliver the Assignment of Allocation on behalf of Summit 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.

ADOPTED THIS 9th DAY OF JULY, 2019.

**COUNTY OF SUMMIT
STATE OF COLORADO
BY AND THROUGH ITS
BOARD OF COUNTY COMMISSIONERS**

ATTEST:

Thomas C. Davidson, Chair

Kathleen Neel, Clerk & Recorder