



## PUBLIC HEARING AGENDA ITEM

<b>DATE OF PUBLIC HEARING:</b> July 3, 2018
<b>SUBJECT:</b> Authorizing Assignment of the Adams County Private Activity Bond Allocation to the Adams County Housing Authority
<b>FROM:</b> Ben Dahlman
<b>AGENCY/DEPARTMENT:</b> Finance Department
<b>HEARD AT STUDY SESSION ON:</b> AIR June 19, 2018
<b>AUTHORIZATION TO MOVE FORWARD:</b> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
<b>RECOMMENDED ACTION:</b> That the Board of County Commissioners Approves a resolution authorizing assignment to the Adams County Housing Authority d/b/a Unison Housing Partner of a Private Activity Bond allocation of Adams County pursuant to the Colorado Private Activity Bond Ceiling Allocation Act

### **BACKGROUND:**

Adams County receives a Private Activity Bond allocation from the State every year based on population. For 2018, the allocation for Adams County is \$5,920,478. The County has used this allocation in the past to do various manufacturing, housing and community services projects. The allocation can be used for various eligible projects in Adams County including our municipalities. We can assign our allocation to other eligible entities. If the allocation is not used by September 15th of each year and if there is no inducement resolution made to use it in the calendar year or create a carryover to be used in a future year, the State takes back the allocation.

Adams County received a request from the Adams County Housing Authority d/b/a Unison Housing Partners to use our 2018 allocation for a 338 unit affordable housing project known as Larkridge Apartments. This development will serve households at 60% AMI or less, and will consist of 170 one bedroom units, 132 two bedroom units, and 36 three bedroom units.

The County has shown support for the proposed project. Adams County Housing Authority d/b/a Unison Housing Partners is intending to be the issuer on the transaction. The attached resolution assigns Adams County's 2018 allocation to Adams County Housing Authority d/b/a Unison Housing Partners. Project costs are significantly higher than previously budgeted. The additional 2018 Private Activity Bond allocation will be used to leverage a higher mortgage to cover an unexpected increase in construction and financing costs.

**AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:**

Finance Department  
County Manager's Office

**ATTACHED DOCUMENTS:**

Resolution  
Assignment of Allocation  
Colorado Private Activity Bond Direct Allocation  
Request letter from Adams County Housing Authority d/b/a Unison Housing Partners

**FISCAL IMPACT:**

Please check if there is no fiscal impact ☒. If there is fiscal impact, please fully complete the section below.

**Fund:****Cost Center:**

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
<b>Total Revenues:</b>			

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
<b>Total Expenditures:</b>			

New FTEs requested: ☐ YES ☐ NO

Future Amendment Needed: ☐ YES ☐ NO

**Additional Note:**