

BOARD OF COUNTY COMMISSIONERS FOR  
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING AMENDMENTS TO THE PRIVATE ACTIVITY BOND  
ALLOCATION POLICY

WHEREAS, the Board of County Commissioners recognizes that government assistance in the issuance of Private Activity Bonds (“PABs”) is essential to maintain the strength and vitality of the community to ensure that quality growth and development occurs in accordance with the goals of the County; and,

WHEREAS, the Internal Revenue Code allows private activities which meet certain criteria for tax-exempt financing to be funded with tax-exempt government-issued financing if issued by a local government such as Adams County; and,

WHEREAS, the State of Colorado, in recognition of local government’s need and responsibility to promote balanced economic development, has provided local governments with the authority and an allocation to issue PABs according to the Colorado Private Activity Bond Ceiling Allocation Act (24-32-1701 et seq., C.R.S. as amended) (“the Act”); and,

WHEREAS, the Act authorizes the Board of County Commissioners to assign its allocation to another eligible entity and/or be reallocated to the State of Colorado if unused; and,

WHEREAS, the Act also authorizes the Board of County Commissioners to approve the issuance of PABs; and,

WHEREAS, the issuance of PABs, if issued in the County’s name, are the responsibility of the entity or individual using the financing; therefore, the County assumes no responsibility for the debt repayment of the PABs so issued; and,

WHEREAS, the PABs cannot be issued for any company or entity that is not qualified under Internal Revenue Code and State of Colorado statutes and regulations; and,

WHEREAS, the Board of County Commissioners desires to amend the existing Private Activity Bond Allocation and Industrial Development Revenue Bond Policy (the “Policy”); and,

WHEREAS, the decision to issue PABs may take into account analysis and recommendations made by municipal and/or County officials, staff, and consultants as outlined in the Policy, as well as any other information that the County may require; and,

WHEREAS, the Policy sets forth the steps required to make PAB allocation decisions, including the fee structure and information the County requires of the applicant or requestor; and,

WHEREAS, the Policy amendments consist of the removal of specific and limited references to Industrial Development Revenue Bonds and the Issuance of Qualified Small Issue Bonds, the inclusion of all eligible PAB uses, and the revision of the process of reviewing applications for PABs.

NOW THEREFORE BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that the Amended Private Activity Bond Allocation Policy, a copy of which is attached hereto and incorporated herein by this reference, and related fees effective June 1, 2019, are hereby approved.