



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: May 21, 2019
SUBJECT: Adopting a Private Activity Bond Allocation Policy
FROM: Ben Dahlman, Finance Director
AGENCY/DEPARTMENT: Finance Department
HEARD AT STUDY SESSION ON: AIR 4/30/19
AUTHORIZATION TO MOVE FORWARD: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners Approves a Resolution Adopting a Private Activity Bond Allocation Policy.

BACKGROUND:

The Board of County Commissioners recognizes that government assistance in the issuance of Private Activity Bonds (herein called "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. The Internal Revenue Code allows certain private activities to be funded with tax exempt government issued financing meeting certain criteria for tax-exempt financing if issued by a local government such as Adams County. The State of Colorado, in recognition of local governments 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., in the Colorado Revised Statutes as amended). The statute authorizes the Board of County Commissioners the ability to assign its allocation to another eligible entity and/or be reallocated to the State of Colorado if unused. The proposed policy is how Adams County will manage its annual allocation.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

Finance Department
County Manager's Office

ATTACHED DOCUMENTS:

Resolution Adopting A Private Activity Bond Allocation Policy
Private Activity Bond Allocation Policy

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:			
Total Revenues:			

	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:			
Total Expenditures:			

New FTEs requested: ☐ YES ☐ NO

Future Amendment Needed: ☐ YES ☐ NO

Additional Note: