

ASSIGNMENT

THIS ASSIGNMENT (the “Assignment”), dated this 9th day of September, 2014, is by and between the **CITY OF COLORADO SPRINGS, COLORADO**, a home rule city, municipal corporation and political subdivision of the State of Colorado (the “Assignor”), and **EL PASO COUNTY, COLORADO**, a body corporate and politic (the “Assignee”);

WITNESSETH:

WHEREAS, the Assignor has been awarded \$21,585,500 (the “2014 Allocation”) of the private activity bond ceiling for the State of Colorado and its issuing authorities (the “State Ceiling”) computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the “Code”), and under the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Allocation Act”), for use in the issuance of private activity bonds; and

WHEREAS, subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept, all of the Assignor’s 2014 Allocation, which the Assignor has committed and reserved for the issuance of such private activity bonds; and

WHEREAS, the private activity bonds will be issued by the Assignee pursuant to the County and Municipality Development Revenue Bond Act, constituting Article 3 of Title 29, Colorado Revised Statutes, as amended (the “Act”), and such bonds will be used only for affordable housing purposes which qualify as a “project” as described in the Act;

NOW THEREFORE, in exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. In accordance with action taken by the City Council of Colorado Springs, Colorado on September 9, 2014, the Assignor hereby assigns and transfers to the Assignee all of the 2014 Allocation (the “Assigned Amount”). The Assignee agrees to use the Assigned Amount only for affordable housing purposes. In addition, the Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat the Assigned Amount as an allocation for a project with a carry forward purpose, thus avoiding reversion of the Assigned Amount to the statewide balance under the Allocation Act, or to assign the Assigned Amount or a portion thereof to another Assignee.

Section 2. The Assignor represents that it has received no monetary consideration for the assignment set forth above.

Section 3. The Assignee hereby accepts the assignment of all of the Assignor’s 2014 Allocation from the State Ceiling described above, subject to the terms and conditions contained herein.

Section 4. The Assignor and Assignee each agree that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Agreement, including but not limited to the Assignee filing an IRS Form 8328 “Carry forward Election of Unused Private Activity Bond Volume Cap” with respect to the Assigned Amount.

Section 5. This Assignment is effective upon execution and is irrevocable.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed to be effective as of the date and year first written above.

CITY OF COLORADO SPRINGS,
COLORADO, as Assignor

By _____
Its: Mayor

[SEAL]

ATTEST

Its: City Clerk

EL PASO COUNTY, COLORADO,
as Assignee

By _____
Its: Chair, Board of County Commissioners

[SEAL]

ATTEST

Its: Deputy County Clerk