

A Resolution to Carryforward the City's 2023 Private Activity Bond Allocation

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2023 Allocations



Statewide Population in 2022: 5,839,926

Per Capita Multiplier: \$120 (\$10 increase/capita from 2022)

Statewide PAB available in 2023: \$700,791,120

Allocations to Designated Local Issuing Authorities:

Area	2022	2023	Population Change	PAB Increase
State	\$639,327,590	700,791,120	27,857	\$61,463,530
CHFA	\$312,663,795	345,395,560	n/a	\$32,731,765
Denver	\$39,668,757	42,903,655	-5,659	\$3,234,898
COS	\$26,492,032	29,163,118	4,696	\$2,671,086
EPC	\$12,301,358	13,757,652	2,051	\$1,456,294

Available PAB



PAB Allocations	2018	2019	2020	2021 (+4.5M Statewide Balance)	2022	2023
COS Allocations	24,200,033.00	24,866,520.00	25,162,725.00	30,988,131.00	26,492,032.00	29,163,118.00
Bonds Issued						
Atrium at Austin Bluffs (\$8M)	8,000,000.00					
Academy Heights (\$22M)	16,200,033.00	5,799,967.00				
Village at Solid Rock (\$10.8M)		10,800,000.00				
Sumner House (\$7.224M COS + \$4.5M State)		4,266,553.00	2,957,965.28	4,500,000.00		
Copper Rose (\$24M)			22,204,759.72	1,795,240.28		
InterQuest Ridge (\$4M)		4,000,000.00				
Ordinance, Pending Closing						
Paloma Gardens (\$21.5M)				21,250,000.00		
PAB Balance	0.00	0.00	0.00	3,442,890.72	26,492,032.00	29,163,118.00
Inducement Resolution Passed						
Royal Pine (\$40M)				3,442,890.72	26,492,032.00	10,065,077.28
Pipeline, Uncommitted						
Bentley Commons (Transfer to CHFA \$17.5M)						17,500,000.00
Jetwing (~\$13.5M)						
Housing Authority Project (~\$12M)						
Remaining Balance	0.00	0.00	0.00	0.00	0.00	1,598,040.72

Use & Carryforward Options



- (1) Issue your volume cap for a specific PAB project.
- (2) Assign your volume cap to another local government or housing authority to assist their qualified project. The recipient must either issue or carryforward that cap by September 15th.
- (3) Assign your cap to another issuer such as CHFA or DOLA. The recipient must either issue or carryforward that cap by September 15th.
- (4) Relinquish bond volume cap to the Statewide balance. All relinquished bond cap will be awarded to other qualified projects in the state through a competitive process by the end of the calendar year.
- (5) Carryforward your volume cap for up three years for a qualified project.

Carryforward Purposes



- The City must elect to carryforward unused 2023 cap for one or more carryforward purposes.
- The PAB working group elected to carryforward 2023 cap until 12/31/2026 for financing of residential facilities for low- and middle-income families or persons.

Other uses for PAB cap include

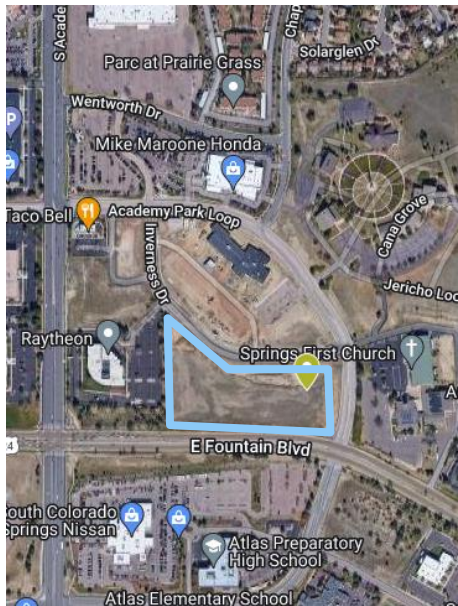
- Manufacturing “small issue” industrial development bonds
- Qualified redevelopment bonds for acquiring property in blighted areas
- Exempt facility bonds for hazardous waste facilities, solid waste disposal facilities, water and sewer facilities, mass community facilities, local district heating and cooling facilities, local electric energy or gas facilities, and multifamily housing bonds.
- Qualified 501(c)(3) bonds for use by non-profit hospitals and private universities
- Mortgage credit certificates (MCC) which is a bond allocation for qualified homebuyers
- Single-family mortgage revenue bonds (SFMRB) sold by local and state agencies for mortgages to low- and moderate-income people.

Progress on Previously Issued Projects



Academy Heights

- 201 units @ 60% AMI
- \$22M PAB
- Leasing: 2023



Progress on Previously Issued Projects



Village at Solid Rock

- 77 units 30%-80% AMI
- Closing 4/15/2022
- \$10.8M PAB

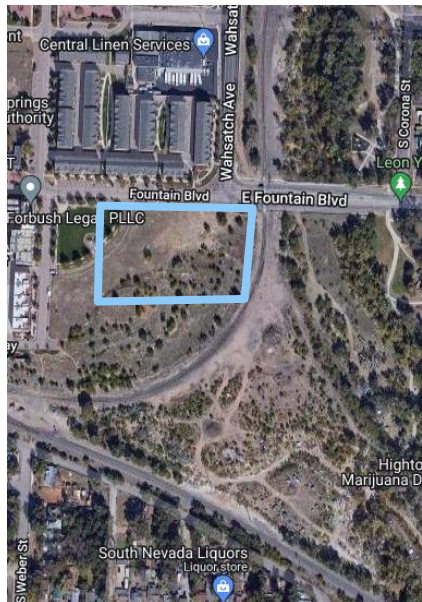


Progress on Previously Issued Projects



Draper Commons

- Was 280 units, now 95
- Initial PAB ask \$21.5M, now down to \$11.7M

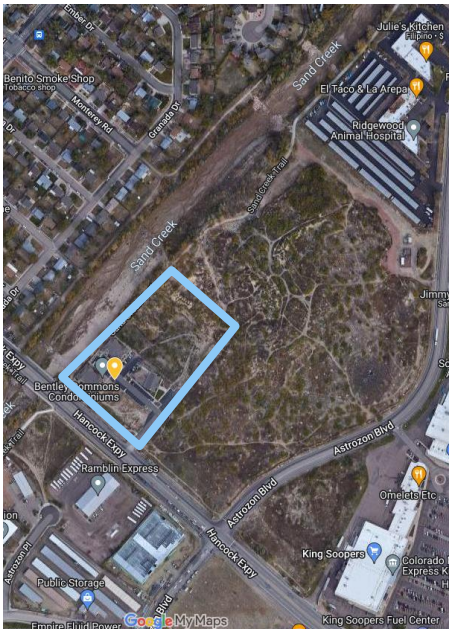


Future Issuance



Bentley Commons

- 192 Units
- \$35M PAB (\$25M COS + \$10M CHFA)
- Delayed-cost increases



More Information



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