

Resolution No. R-018- 069

**A RESOLUTION DECLARING THE INTENT OF DOUGLAS COUNTY, COLORADO,
TO AUTHORIZE THE ASSIGNMENT OF \$11,462,115 OF THE COUNTY'S 2018
PRIVATE ACTIVITY BOND CAP ALLOCATION TO THE DOUGLAS COUNTY
HOUSING PARTNERSHIP; PROVIDE OTHER DETAILS IN CONNECTION
THEREWITH; AND PROVIDE AN EFFECTIVE DATE**

WHEREAS, the Colorado County and Municipality Development Revenue Bond Act, constituting Title 29, Article 3 of Colorado Revised Statutes, as amended (the "Revenue Bond Act") and the Supplemental Public Securities Act, Title 11, Article 57, Part 2, Colorado Revised Statutes (C.R.S.), as amended (the "Supplemental Public Securities Act"), authorize Douglas County, Colorado (the "County"), to finance one or more housing projects to the end that residential facilities for low- and middle-income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the County has received its private activity bond cap allocation in the amount of \$11,462,115 (the "2018 Allocation") for the State of Colorado and its issuing authorities 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, Title 24, Article 32, Part 17, C.R.S., as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, the Douglas County Housing Partnership ("DCHP") is authorized by Section 29-1-204.5, C.R.S., as amended, the Establishing Intergovernmental Agreement for the Douglas County Multijurisdictional Housing Authority, dated March 6, 2003, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the Town of Parker and Douglas County, Colorado (the "DCHP Intergovernmental Agreement") and the Supplemental Public Securities Act, to finance one or more housing projects to the end that residential facilities for low- and middle-income persons or families may be provided which promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the County desires to assign its 2018 Allocation in the amount of \$11,462,115 to DCHP pursuant to Section 24-32-1706 of the Allocation Act, to be used to issue bonds to finance the acquisition and rehabilitation or new construction of residential facilities for low- and middle-income families and persons pursuant to Section 29-1-204.5, C.R.S., as amended, the DCHP Intergovernmental Agreement and the Supplemental Public Securities Act; and

WHEREAS, the Board of County Commissioners (the "Board") desires to enter into the Assignment of Allocation (the "Assignment of Allocation") with DCHP to assign the 2018 Allocation to DCHP; and

WHEREAS, the proposed form of the Assignment of Allocation has been presented to the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY, COLORADO, THAT:

Section 1. The County hereby authorizes the assignment of the 2018 Allocation to DCHP (the "Assignment") and the execution and delivery of the Assignment of Allocation by and between the County and DCHP, attached hereto and incorporated herein, to be dated the date of this Resolution (the "Assignment of Allocation").

Section 2. The Board hereby finds, determines, recites and declares that the Assignment of the 2018 Allocation will promote the public purposes set forth in the Act, including, without limitation, assisting persons or families of low- and middle-income in obtaining decent, safe and sanitary housing.

Section 3. The Board hereby finds, determines, recites and declares the County's intent that this Resolution constitutes an official intention of the County to assign the 2018 Allocation to DCHP.

Section 4. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the County in furtherance of the Assignment are hereby ratified, approved and confirmed.

Section 5. All prior acts, orders or resolution, or parts thereof, of the County in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive an act, order or resolution, or part thereof, heretofore repealed.

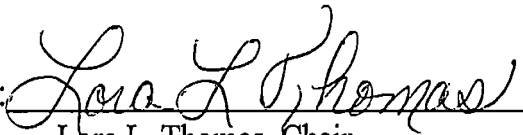
Section 6. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 7. All bylaws, orders or resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency, and, if so repealed, no other bylaw, order or resolution, or part thereof, shall be revived.

Section 8. This Resolution shall take effect immediately upon its adoption.

INTRODUCED AND ADOPTED at a regular meeting of the Board of County Commissioners on August 14, 2018.

THE BOARD OF COUNTY
COMMISSIONERS OF THE COUNTY OF
DOUGLAS, STATE OF COLORADO

By: 
Lora L. Thomas, Chair

[SEAL]

ATTEST:

By: Emily Wrenn
Emily Wrenn, Deputy Clerk to the Board



ASSIGNMENT OF ALLOCATION
(Multifamily Housing Revenue Bonds)

This Assignment of Allocation (the “Assignment”), dated August ____, 2018, is between The Board of County Commissioners of Douglas County, Colorado (the “Assignor”) and the Douglas County Housing Partnership (the “Assignee”).

WITNESSETH:

WHEREAS, the Assignor and the Assignee are authorized and empowered under the laws of the State of Colorado (the “State”) and, in the case of the Assignee, the intergovernmental agreement pursuant to which it was created and under which it operates, to issue revenue bonds for the purpose of providing multifamily residential rental housing projects for low- and middle-income persons and families (“Multifamily Housing Projects”); and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), restricts the amount of tax-exempt bonds (“Private Activity Bonds”) which may be issued in the State to provide such Multifamily Housing Projects and for certain other purposes (the “State Ceiling”); and

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the “Allocation Act”), providing for the allocation of the State Ceiling among the Assignee and other governmental units in the State, and further providing for the assignment of allocations from such other governmental units to the Assignee; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the Assignor has received an allocation of the 2018 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2018 (the “2018 Allocation”); and

WHEREAS, the Assignor has determined that, in order to increase the availability of adequate affordable housing for low- and middle-income persons and families within the boundaries of Douglas County, Colorado (the “County”), it is necessary or desirable to provide for the utilization of all or a portion of the 2018 Allocation; and

WHEREAS, the Assignor has determined that the 2018 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Assignee to issue Private Activity Bonds for the purpose of providing Multifamily Housing Projects (“Revenue Bonds”), and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2018 Allocation; and

WHEREAS, the Assignor has determined to assign to the Assignee \$11,462,115 of its 2018 Allocation, and the Assignee has agreed to accept such assignment, which is to be evidenced by this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The Assignor hereby assigns to the Assignee its 2018 Allocation, subject to the terms and conditions contained herein. The Assignor represents that it has received no monetary consideration for said assignment.

2. The Assignee hereby accepts the assignment to it by the Assignor of \$11,462,115 of Assignor's 2018 Allocation, subject to the terms and conditions contained herein. The Assignee agrees to use its best efforts to issue and sell Revenue Bonds, in one or more series, and to make proceeds of such Revenue Bonds available from time to time during the period of three (3) years from the date of this Assignment in at least the aggregate amount of \$11,462,115 to finance Multifamily Housing Projects located in the County.

3. The Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all or any portion of the assignment set forth herein as an allocation for a project with a carryforward purpose.

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 Assignment.

5. Nothing contained in this Assignment shall obligate the Assignee to finance Multifamily Housing Projects in any particular amount or at any particular interest rate or to use any particular percentage of the proceeds of its Revenue Bonds to finance any specific Multifamily Housing Projects located in the County.

6. This Assignment is effective upon execution and is irrevocable.

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment on the date first written above.

THE BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY, COLORADO

[S E A L]

By: _____
Lora L. Thomas, Chair

APPROVED AS TO CONTENT:

ATTEST:

Douglas J. DeBord, County Manager

Emily Wrenn, Clerk to the Board

APPROVED AS TO FORM:

APPROVED AS TO FISCAL CONTENT:

Carmen N. Jackson-Brown, Asst.
County Attorney

Andrew Copland, Director of Finance

DOUGLAS COUNTY HOUSING PARTNERSHIP

By: _____

Its _____