

Resolution No. R-021- 085

A RESOLUTION ASSIGNING AND TRANSFERRING TO THE DOUGLAS COUNTY HOUSING PARTNERSHIP, A MULTIJURISDICTIONAL HOUSING AUTHORITY, ALL OF DOUGLAS COUNTY, COLORADO'S 2021 ALLOCATION (AS DEFINED BELOW) FROM THE STATE CEILING FOR PRIVATE ACTIVITY BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF ALLOCATION AND OTHER DOCUMENTS IN CONNECTION THEREWITH.

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 \$12,379,695 (the "2021 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, a Multijurisdictional Housing Authority ("DCHP"), is authorized by Section 29-1-204.5, C.R.S., as amended, the Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Housing Authority, a Multijurisdictional Housing Authority, dated December 30, 2020, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the City of Castle Pines, 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 provide dwelling accommodations at rental prices within the means of families of low or moderate income and to provide affordable housing projects for employees or employers located within the jurisdiction of DCHP; and

WHEREAS, the DCHP Intergovernmental Agreement was amended on December 10, 2013 to expressly grant DCHP the power to issue conduit revenue bonds and enter into financing agreements to provide residential facilities for low-and middle-income facilities or persons intended for use as the sole place of residence by owners or intended occupants, to act as an issuing authority for the purpose of being an assignee of private activity bond volume cap allocation under the Allocation Act and to take all such actions as are necessary in connection with the management and preservation of any private activity bond volume cap allocations assigned to DCHP; and

WHEREAS, the County desires to assign its 2021 Allocation in the amount of \$12,379,695 to DCHP pursuant to Section 24-32-1706 of the Allocation Act, to be used to issue bonds to finance the acquisition, construction, rehabilitation, improvement and/or equipping of dwelling accommodations at rental prices within the means of families of low and moderate income and

affordable housing projects for employees or employers located within the jurisdiction of DCHP 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 2021 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 2021 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. Nothing contained in this Resolution or the Assignment of Allocation shall constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation of the County within the meaning of the Constitution or statutes of the State of Colorado, nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

Section 3. The Board hereby assigns and transfers to DCHP an amount equal to all of the County's 2021 Allocation.

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.

[Remainder of page intentionally left blank]

INTRODUCED AND ADOPTED at a regular meeting of the Board of County Commissioners on August 10, 2021.

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

[SEAL]

DocuSigned by:



ATTEST:

DocuSigned by:

Kristin Randlett

By:

Kristin Randlett

Clerk to the Board

DocuSigned by:

Lora L. Thomas

By:

Lora L. Thomas

Chair, Douglas County Commissioners

EXHIBIT 1

ASSIGNMENT OF ALLOCATION
(Multifamily Housing Revenue Bonds)

This Assignment of Allocation (the "Assignment"), dated _____, 2021, is between The Board of County Commissioners of Douglas County, Colorado (the "Assignor") and the Douglas County Housing Partnership, a Multijurisdictional Housing Authority (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor has been awarded \$12,379,695 (the "2021 Allocation") of private activity bond volume cap allocation 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 2021 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 Section 29-1-204.5, Colorado Revised Statutes, as amended (the "Act"), the Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Multijurisdictional Housing Authority, dated December 30, 2020, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the City of Castle Pines, the Town of Parker and Douglas County, Colorado (the "DCHP Intergovernmental Agreement") and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), and such bonds will be used only for purposes as described in the Act;

WHEREAS, the DCHP Intergovernmental Agreement was amended on December 10, 2013 to expressly grant Assignee the power to issue conduit revenue bonds and enter into financing agreements to provide residential facilities for low-and middle-income facilities or persons intended for use as the sole place of residence by owners or intended occupants, to act as an issuing authority for the purpose of being an assignee of private activity bond volume cap allocation under the Allocation Act and to take all such actions as are necessary in connection with the management and preservation of any private activity bond volume cap allocations assigned to the Assignee; and

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. The Assignor hereby assigns and transfers to the Assignee all of the Assignor's 2021 Allocation. The Assignee agrees to use all of the Assignor's 2021 Allocation

only for the purposes described in the Act. In addition, 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 Assignor's 2021 Allocation as an allocation for a project with a carryforward purpose, thus avoiding reversion of such 2021 Allocation to the statewide balance under the Allocation Act, or to assign such 2021 Allocation 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 2021 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 "Carryforward Election of Unused Private Activity Bond Volume Cap" with respect to all of the Assignor's 2021 Allocation.

Section 5. 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

By: _____
 , Chair

ATTEST:

Deputy Clerk to the Board

APPROVED AS TO CONTENT:

Douglas J. DeBord
County Manager

APPROVED AS TO FORM:

Carmen Jackson-Brown
Senior Assistant County Attorney

APPROVED AS TO FISCAL CONTENT:

Andrew Copland
Director of Finance

DOUGLAS COUNTY HOUSING PARTNERSHIP

By: _____

Its _____