

RESOLUTION NO. 80-23

**A RESOLUTION DECLARING THE INTENT OF THE CITY OF GRAND JUNCTION,
COLORADO TO ISSUE PRIVATE ACTIVITY BONDS IN CONNECTION WITH
FINANCING RESIDENTIAL FACILITIES FOR LOW-INCOME AND MODERATE-
INCOME HOUSEHOLDS**

RECITALS:

The City of Grand Junction, Colorado ("City") has been awarded \$4,031,651.00 of private activity bond volume cap allocation for the State of Colorado ("State") and its issuing authorities computed under the Section 146(d) of the Internal Revenue Code of 1986, as amended ("IRC") and under the Colorado Private Activity Bond Ceiling Allocation Act, as amended, CRS 24-32-1701, et seq. (the "Allocation Act") for use in the issuance of private activity bonds ("PAB").

The County and Municipality Development Revenue Bond Act, as amended, CRS 29-3-101, et. seq. (the "Act") and the Supplemental Public Securities Act, as amended, CRS 11-57-201, et seq. (the "Supplemental Act"), authorizes the City to finance or refinance one or more projects for residential facilities for low- and moderate-income individuals and families, intended for use as the sole place of residence by the owner(s) or intended occupant(s), which may be provided in order to promote the public health, welfare, safety, convenience and prosperity. To increase the availability of adequate affordable housing for low and moderate-income individuals and families, the City has determined that it is necessary or desirable to carryforward the City's 2023 Allocation for up to three years to accumulate a sufficient quantity of bond cap to issue PABs for a qualified project.

To carryforward the City's 2023 Allocation, the City declares its intention to issue single family or multifamily revenue bonds, in one or more series, in connection with financing residential facilities for low- and moderate-income individuals or families intended for use as the sole place of residence by the owner(s) or intended occupant(s) thereof, which facilities will be located within the boundaries of the City.

By, through and with this Resolution the City Council of the City of Grand Junction ("Council"), Colorado has determined to carryforward the 2023 Allocation of \$4,031,651.00 to be utilized by the City pursuant to the Allocation Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. In order to benefit the residents of the City, the City hereby declares its intent to issue its revenue bonds to finance single family or multifamily projects in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$4,031,651.00 (plus any additional amounts that the City may be awarded in accordance with the Allocation Act), which shall be used in connection with financing residential facilities for low- and moderate-income individuals or families intended for use as the sole place of

residence of the owner(s) or intended occupant(s) thereof, which residential facilities shall be located within the boundaries of the City.

2. In connection with the management and preservation of the City's private activity bond volume cap allocations, the City is hereby authorized to execute any Internal Revenue Service ("IRS") form and to enter into assignment agreement(s) and delegation agreement(s) with other Colorado "issuing authorities" as defined in CRS Section 24-32-1703(12), as amended. The City Manager and City Attorney or their delegates are hereby authorized and directed to execute any such IRS forms and to execute and deliver any assignment agreements or delegation agreements and any other documents that are necessary to manage and preserve the City's PAB volume cap allocations.

3. The Council hereby finds, determines, recites and declares that the Bonds shall not constitute any multiple-fiscal year or indirect debt or other financial obligation whatsoever of the City or the State or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes, and the Bonds shall not constitute or give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers, or ever be deemed to be an obligation or agreement of any council member, officer, director, agent or employee of the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of issuance of the Bonds.

4. The Council hereby finds, determines, recites and declares that the issuance of the Bonds in connection with financing such residential facilities will promote the public purposes set forth in the Act, including, without limitation, assisting persons or families of low- and middle-income in obtaining adequate, safe, and sanitary housing.

5. All actions consistent with the provisions of this Resolution previously taken by the City, its officer, or employees in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

6. The Council hereby appoints Butler Snow LLP as bond counsel in connection with the issuance of the Bonds.

7. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

8. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

9. This Resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 6th day of September 2023.



Anna Stout
President of the Council

ATTEST:



Amy Phillips
City Clerk

