

## **RESOLUTION NO. 41-25**

### **AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF GRAND JUNCTION, COLORADO IN SUPPORT OF THE ASCENT AT THE SALT FLATS PROJECT, PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND ACT**

#### **RECITALS:**

The City of Grand Junction, Colorado ("City") is authorized and empowered under the laws of the State of Colorado ("State") to issue revenue bonds for the purpose of financing qualified residential rental projects for low- and moderate-income persons and families. The City is also authorized and empowered to issue revenue bonds for the purpose of providing single-family mortgage loans to low and moderate-income persons and families.

The Internal Revenue Code of 1986, as amended ("Code") restricts the amount of tax-exempt bonds ("Private Activity Bonds") which may be issued in the State to provide such mortgage loans and for certain other purposes and pursuant to the Code, the State adopted the Colorado Private Activity Bond Ceiling Allocation Act, C.R.S. 24-32-1701 et. seq. (the "Allocation Act") providing for the allocation of the ceiling among the Colorado Housing and Finance Authority ("Authority") and other governmental units in the State and further providing for the assignment of such allocations from such other governmental units to the Authority.

Pursuant to an allocation under §24-32-1706 of the Allocation Act the City has an allocation of the 2025 Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2025 (the "2025 Allocation.") The City has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families it is necessary or desirable to provide for the utilization of all or a portion of the 2025 Allocation for the use of the Brikwell Development for the purpose of financing the Ascent at the Salt Flats in Grand Junction, Colorado ("Project.")

With the Resolution the City has determined that the 2025 Allocation can be utilized most efficiently by assigning it to the Authority to issue Private Activity Bonds for the purpose of financing the Project which will provide housing for low- and moderate-income persons and families.

In the event the Project is not developed the City assigns its Private Activity Bonds for the purpose of providing financing for one or more multifamily rental housing projects for low- and moderate-income persons and/or families or to issue Private Activity Bonds for single-family mortgage loans to low and

moderate-income persons and families ("Revenue Bonds") or for the issuance of mortgage credit certificates.

By, through and with this Resolution the City Council of the City of Grand Junction, Colorado has determined to assign \$4,465,271 of its 2025 Allocation to the Authority for the purposes of the Project, which assignment is to be evidenced by an Assignment of Allocation between the City and the Authority (the "Assignment of Allocation").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The assignment to the Authority of \$4,465,271 of the City's 2025 Allocation is hereby approved for the Project or in the event the Project does not come to fruition one or more multifamily rental housing projects for low-and moderate-income persons and/or families or for use in CHFA's single family homeownership program for homebuyers in Grand Junction, Colorado.

2. The form and substance of the Assignment of Allocation are hereby approved; provided, however, that the City Manager and City Attorney are authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as they shall deem necessary or appropriate and not inconsistent with the approval thereof by this resolution.

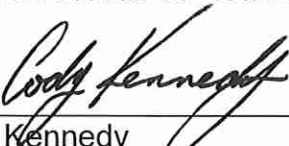
3. The City Manager is authorized to execute and deliver the final form of the Assignment of Allocation on behalf of the City and to take such other steps or actions as may be necessary, useful or convenient to effect the aforesaid assignment in accordance with the intent of this resolution.

4. 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.

5. This resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED the 16th day of July 2025.

CITY COUNCIL OF THE CITY OF GRAND JUNCTION

  
\_\_\_\_\_  
Cody Kennedy  
President of the City Council

ATTEST:

  
Selestina Sandoval  
City Clerk







## assignment of allocation - city

### Multifamily Housing Facility Bonds/Single Family Mortgage Revenue Bonds

This Assignment of Allocation (the "Assignment"), dated this 16th day of July, 2025, is between the City of Grand Junction, Colorado (the "Assignor" or the "Jurisdiction") and Colorado Housing and Finance Authority (the "Assignee").

#### WITNESSETH:

WHEREAS, the Assignor and the Assignee are authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families; 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 finance such 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 an allocation of the 2025 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2025, (the "2025 Allocation"); and

WHEREAS, the Assignor has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the Jurisdiction, Colorado and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2025 Allocation; and

WHEREAS, the Assignor has determined that the 2025 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 financing one or more multifamily rental housing projects for low- and moderate-income persons and families or to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families ("Revenue Bonds"), and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2025 Allocation assigned herein; and

WHEREAS, the City Council of the Assignor has determined to assign to the Assignee all or a portion of its 2025 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 \$\_\_\_\_\_ of its 2025 Allocation (the "Assigned 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 the Assigned Allocation, subject to the terms and conditions contained herein. The Assignee agrees to use its best efforts to issue and sell Revenue Bonds in an aggregate principal amount equal to or greater than the Assigned Allocation, in one or more series, and to make proceeds of such Revenue Bonds available from time to time for a period of one (1) year from the date of this Assignment to finance multi-family rental housing projects located in the Jurisdiction, or to issue Revenue Bonds for the purpose of providing single-family mortgage loans to low- and moderate income persons and families in the Jurisdiction.
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 Assigned Allocation as an allocation for a project with a carryforward purpose or to make a mortgage credit certificate election, in lieu of issuing Revenue Bonds.
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 any particular multi-family rental housing project located in the Jurisdiction or elsewhere or to finance single-family mortgage loans in any particular amount or at any particular interest rate or to use any particular percentage of the proceeds of its Revenue Bonds to provide mortgage loans or mortgage credit certificates to finance single-family housing facilities in the Jurisdiction, provided that any Revenue Bond proceeds attributable to the Assigned Allocation shall be subject to paragraph 2 above.
6. This Assignment is effective upon execution and is irrevocable.
7. Counterparts. This Assignment may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment by electronic image scan transmission will be effective as delivery of a manually executed counterpart of the Assignment.

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

City of Grand Junction, Colorado

By: \_\_\_\_\_

Name: Mike Bennett

Title: City Manager

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_