

RESOLUTION NO. 42-26

AUTHORIZING ASSIGNMENT TO THE GRAND JUNCTION HOUSING AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF GRAND JUNCTION, COLORADO IN SUPPORT OF THE HAVEN 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 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 qualified residential rental projects 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 City and other governmental units in the State, and further providing for the assignment of such allocations from such other governmental units to the Grand Junction Housing Authority ("Authority").

Pursuant to an allocation under §24-32-1706 of the Allocation Act the City has an allocation of the 2026 Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2026 (the "2026 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 2026 Allocation for the purpose of financing the Haven at the Salt Flats in Grand Junction, Colorado, which is being developed in partnership with Volunteers of America ("Project.")

With the Resolution, the City has determined that a portion of the 2026 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").

By, through and with this Resolution, the City Council of the City of Grand Junction, Colorado has determined to assign \$1,765,789, a portion of its 2026

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 \$1,765,789, a portion of the City's 2026 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 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 this 20th day of May 2026.

CITY COUNCIL OF THE CITY OF GRAND JUNCTION



Laurel Lutz
President of the Council

ATTEST:



Selestina Sandoval
City Clerk





GRAND JUNCTION
HOUSING AUTHORITY

ASSIGNMENT OF ALLOCATION

This Assignment of Allocation (the "Assignment"), dated this _____ day of _____, 2026, is between the City of Grand Junction, Colorado (the "Assignor" or the "Jurisdiction") and Grand Junction Housing Authority, a body corporate and politic (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 financing qualified residential rental projects for 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 a partial allocation of the 2026 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2026, (the "2026 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, , it is necessary or desirable to provide for the utilization of all or a portion of the 2026 Allocation; and

WHEREAS, the Assignor has determined that the 2026 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 ("Revenue Bonds"), and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2026 Allocation assigned herein; and

WHEREAS, the City Council of the Assignor has determined to assign to the Assignee all or a portion of its 2026 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 \$1,765,789, a portion of its 2026 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 to finance multi-family rental housing projects located 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.
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.
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:

Laurel Lutz

Title: Mayor

Grand Junction Housing Authority, a
body corporate and politic

By: _____

Name: Scott Aker

Title: CEO