

CITY OF GRAND JUNCTION
RESOLUTION NO. 40-16

A RESOLUTION CLARIFYING AND CORRECTING RESOLUTION 04-16 CONCERNING
ASSIGNMENT OF THE PRIVATE ACTIVITY BOND ALLOCATION OF GRAND
JUNCTION, COLORADO PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND
CEILING ALLOCATION ACT

RECITALS:

On January 20, 2016 the City Council adopted Resolution 04-16, a copy of which is attached and incorporated by this reference as if fully set forth, authorizing the allocation of the assignment of \$3,092,350 of the City's 2016 allocation ("Allocation") or a portion thereof, for the issuance of Private Activity Bonds for the purpose of financing one or more multi-family 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.

With Resolution 04-16 the Allocation was made to the *Authority*, which reference was intended to be the Grand Junction Housing Authority ("GJHA"); however, Resolution 04-16 refers to the Colorado Housing and Finance Authority ("CHFA") as the *Authority* instead of the GJHA. But for the imprecise reference, the GJHA could have assigned the Allocation to CHFA; however, CHFA has requested the Council clarify the recipient of the Allocation with this Resolution.

For a number of reasons which are not relevant to the need for or purpose of this Resolution, the GJHA was not able to use the Allocation and recommends that the Allocation be assigned to CHFA for use for qualifying housing projects elsewhere in the State. In order for the Allocation to be assigned to CHFA the City must act by September 15, 2016.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The assignment of the City's 2016 Allocation to the Colorado Housing and Finance Authority (CHFA) is hereby approved.
2. The form and substance of the Assignment of Allocation provided for in Resolution 04-16 are hereby ratified; 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 Resolution 04-16 as the same is corrected and clarified 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 Resolution 04-16 as corrected and clarified by this Resolution.

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

PASSED, ADOPTED AND APPROVED this 7th day of September 2016.

CITY COUNCIL OF THE CITY OF GRAND JUNCTION

Quyllis Forrie
Mayor and President of the Council

ATTEST:

Stephanie Lu
City Clerk

