

2023-6

A RESOLUTION

AUTHORIZING THE ASSIGNMENT TO THE HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO d/b/a METRO WEST HOUSING SOLUTIONS OF THE CITY OF LAKEWOOD' S 2023 PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

WHEREAS, the City of Lakewood (the "City") is authorized by and empowered under the laws of the State of Colorado (the " State") to issue revenue bonds for the purpose of providing affordable housing opportunities to low-and moderate-income persons and families;

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 provide affordable housing opportunities and for certain other purposes; 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 Housing Authority of the City of Lakewood, Colorado d/b/a Metro West Housing Solutions (the "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; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the City of Lakewood has an allocation of the 2023 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2023 (the "2023 Allocation"); and

WHEREAS, Lakewood has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City of Lakewood and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2023 Allocation; and

WHEREAS, Lakewood has determined that the 2023 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Authority to issue 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 affordable housing options to low- and moderate-income persons and families ("Revenue Bonds"); and

WHEREAS, the City Council of Lakewood has determined to assign its \$9,426,206 2023 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between the Lakewood and the Authority (the "Assignment of Allocation").

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Lakewood, Colorado that:

Section 1. The assignment to the Authority of \$9,426,206 of Lakewood's 2023 Allocation be and hereby is approved.

Section 2. The City Manager of Lakewood be and hereby is authorized to execute (by manual or electronic signature) and deliver the Assignment of Allocation on behalf of Lakewood 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.

Section 3. All action not inconsistent with the provisions of this resolution heretofore taken by the City Council and the officers of the City directed toward the assignment of the 2023 Allocation and the authorization of the Assignment of Allocation hereby are ratified, approved and confirmed.

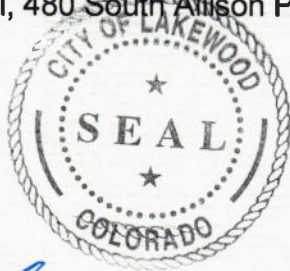
Section 4. If any section, paragraph, clause, or provision of this resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

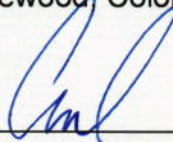
Section 5. All orders, resolutions, bylaws, ordinances or regulations of the City, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency.

Section 6. This resolution shall be in full force and effect upon its passage and approval in alignment with the requirements of Lakewood's home rule Charter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

INTRODUCED, READ AND ADOPTED, by a vote of 8 for and 2 against, at a hybrid regular meeting of the Lakewood City Council held on January 23, 2023, at 7 o'clock p.m. at Lakewood City Hall, 480 South Allison Parkway, Lakewood, Colorado.

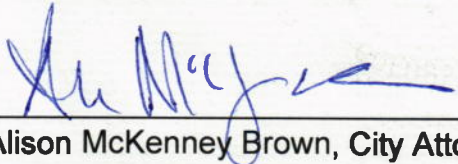


  
\_\_\_\_\_  
Adam Paul, Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Alison McKenney Brown, City Attorney