

MINUTES

CITY OF FORT COLLINS • BOARDS AND COMMISSIONS



AFFORDABLE HOUSING BOARD

REGULAR MEETING

May 2, 2024, 4:00-6:00pm
Colorado River Room, 222 Laporte Ave

DRAFT

CALL TO ORDER

At 4:03 PM the meeting was called to order by John Singleton.

Minutes excerpted to Private Activity Bond item:

5. NEW BUSINESS

B. Assignment of 2024 Private Activity Bonds – Sue Beck-Ferkiss

- Sue Beck-Ferkiss gave the Board a brief overview of Private Activity Bonds and what they can be used for. One of the specified purposes is the construction and rehabilitation of affordable housing, which is a priority use of the bond capacity at the City. Private Activity Bonds are needed for 4% low-income housing tax credits, which is a tool most developers are using to build affordable rentals.
- The City of Fort Collins has a Private Activity Bond Committee that considers annual bond capacity requests. This year, there were two requests from local organizations CARE Housing and Housing Catalyst. Each requested the City's full allocation.
- Sue informed the Board that the PAB committee is recommending giving all this year's bond capacity to Housing Catalyst. The committee felt that Housing Catalyst's application was complete and demonstrated readiness to proceed, while CARE Housing's application did not include all requested components. Sue reminded the Board that Housing Catalyst is also a bond issuer so they can use the bond capacity for their pipeline projects or other projects.
- The Board asked for clarification on Housing Catalyst being CARE Housing's bond issuer. Sue explained that CARE Housing was not able to provide a letter from Bond Council stating that their project was an appropriate application by the requested deadline, so the Private Activity Bond Committee felt uncertain about the project's feasibility and readiness to proceed.
- Sue invited the Board to ask questions, and to make a recommendation to support, not support, or alter the recommendation of the Private Activity Bond Committee.
- The Board expressed that during their ranking of the affordable housing projects, CARE Housing's project seemed ready. However, they also acknowledged they do not have the level of insight into PAB applications as the Private Activity Bond Committee. They also liked the fact that CARE Housing's project targeted a vast range of AMI (area median income) levels. Sue explained that the Committee recognized both projects were important.

Josh Beard motioned to support the Private Activity Bond Committee's funding recommendation. Stefanie Berganini seconded. Approved 3-0.

Bob Pawlikowski abstained.