

EXHIBIT A TO RESOLUTION 2023-048

ASSIGNMENT OF ALLOCATION #1

THIS ASSIGNMENT (the “Assignment”), dated _____, 2023 is between the City of Fort Collins, Colorado, a municipal corporation (the “Assignor”), and Housing Catalyst, a body corporate and politic (the “Assignee”).

RECITALS

A. The Assignee intends to finance the construction of not less than 36 rental homes within the City of Fort Collins, all for households with incomes ranging from 30% to 80% of area median income, and consistent with the objectives outlined in the City’s Housing Strategic Plan (collectively, the “Projects”.) The Projects will each be designed to qualify as a “project” within the meaning of Title 29, Article 4, Part 2, Colorado Revised Statutes, as amended (the “Act”).

B. The Assignee intends to provide for the issuance of its Multifamily Housing Revenue Bonds (the “Proposed Bonds”), pursuant to the provisions of the Act for the purpose of financing the Projects.

C. The Assignee has requested that the Assignor assign to the Assignee \$6,289,735 of the Assignor’s 2023 allocation (the “Allocation”) under the bond ceiling for the State of Colorado and its issuing authorities (“the State Ceiling”) computed under Section 146(d) of the Internal Revenue Code of 1986 (the “Code”) as provided for the Assignor as a “designated local issuing authority” under part 17 of article 32 of title 24, Colorado Revised Statutes (the “Allocation Act”), for use in connection with the financing of the Projects.

D. Subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept, such Allocation from the State Ceiling.

ASSIGNMENT

In exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Assignor hereby assigns and transfers to the Assignee \$6,289,735 of the Assignor’s 2023 Allocation from the State Ceiling for private activity bonds. The Assignor and the Assignee understand that such assigned allocation shall automatically be relinquished to the “Statewide Balance” as defined under the Allocation Act unless (a) the Proposed Bonds are issued by the Assignee on or before September 15, 2023, or (b) Section 24-32-1706(3)(c), C.R.S., applies.

2. The Assignor represents that it has received no monetary consideration for the assignment set forth above.

3. The Assignee hereby:

(a) accepts the assignment of the Assignor’s Allocation from the State Ceiling described above;

(b) agrees to use its best efforts to issue and use the Proposed Bonds for the purpose of financing the Projects; and

(b) agrees to abide by each of the terms and conditions of this Assignment in connection with the use of such Allocation.

4. 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 assignment set forth herein as an allocation for a project with a carryforward purpose.

5. This Assignment shall not constitute a debt or indebtedness or financial obligation of the Assignor within the meaning of the constitution or statutes of the State of Colorado, nor give rise to a pecuniary liability or charge against the general credit or taxing power of the Assignor.

[The remainder of this page is intentionally left blank]

EXHIBIT A TO RESOLUTION 2023-048

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed to be effective as of the date and year first written above.

CITY OF FORT COLLINS, COLORADO,
as Assignor

Jeni Arndt, Mayor

ATTEST:

APPROVED AS TO FORM:

City Clerk

Assistant City Attorney

(print name)

(print name)

HOUSING CATALYST, as Assignee

By: _____
Its: _____

ATTEST:

By: _____
Its: _____