

**CITY OF GREELEY, COLORADO  
RESOLUTION 25, 2022**

**A RESOLUTION AUTHORIZING ASSIGNMENT TO THE  
COLORADO HOUSING AND FINANCE  
AUTHORITY OF A PRIVATE ACTIVITY  
BOND ALLOCATION OF THE CITY OF GREELEY  
PURSUANT TO THE COLORADO PRIVATE ACTIVITY  
BOND CEILING ALLOCATION ACT**

WHEREAS, the City of Greeley is 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 City of Greeley is authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of providing single-family mortgage loans to 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 provide such mortgage loans 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 Colorado Housing and Finance Authority (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 Greeley has an allocation of the 2022 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to **September 15, 2022** (the "2022 Allocation"); and

WHEREAS, the City of Greeley 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 Greeley and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2022 Allocation; and

WHEREAS, the City of Greeley has determined that the 2022 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 single-family mortgage loans to low- and moderate-income persons and families ("Revenue Bonds") or for the issuance of mortgage credit certificates; and

WHEREAS, the City Council of the City of Greeley has determined to assign \$6,029,869 of its 2022 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between the \$6,029,869 and the Authority (the "Assignment of Allocation").

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY:**

Section 1. The assignment to the Authority of \$6,029,869 of the City of Greeley's 2022 Allocation be and hereby is approved.

Section 2. The form and substance of the Assignment of Allocation be and hereby are approved; provided, however, that the Mayor be and hereby is 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.

Section 3. The Director of Economic Health & Housing of the City of Greeley be and hereby is authorized to execute and deliver the Assignment of Allocation on behalf of the City of Greeley 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 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. This resolution shall be in full force and effect upon its passage and approval.

**PASSED, ADOPTED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.**

**ATTEST:**

**CITY OF GREELEY, COLORADO:**

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

\_\_\_\_\_  
**Mayor**