

ERRATA SHEET FOR SEPTEMBER 1, 2015 MEETING

TO: City Council

FROM: Jeff Yegian, Kristin Hyser

DATE: August 31, 2015

Subject: Changes to Resolution No. 1166 in Agenda Item 3C

Staff has been advised by the City Attorney's Office that the resolution should more clearly state that the Council's intent is to carry forward the 2015 Private Activity Bonds (PAB) to be issued to a specific project in the next three years. The attached resolution indentifies that change in redline and strikeout.

**RESOLUTION NO. 1166
SERIES 2015**

A RESOLUTION DECLARING THE INTENT OF THE CITY OF BOULDER, COLORADO TO ~~ISSUE~~CARRY FORWARD PRIVATE ACTIVITY BONDS IN CONNECTION WITH FINANCING RESIDENTIAL FACILITIES FOR LOW- AND MODERATE-INCOME FAMILIES AND PERSONS

WHEREAS, the County and Municipality Development Revenue Bond Act, article 3 of title 29, Colorado Revised Statutes, as amended (the "Act") authorizes the City of Boulder, Colorado, a home rule municipality (the "City"), to finance or refinance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for low- and moderate-income families or persons intended for use as the sole place of residence by the owners or intended occupants may be provided in order to promote the public health, welfare, safety, convenience and prosperity; and

WHEREAS, the City is further authorized by the Act to issue revenue bonds for the purpose of defraying the cost of financing and refinancing any project, including the payment of principal and interest on such revenue bonds, the funding of any reserve funds which the governing body of the City may deem advisable to establish in connection with the retirement of such revenue bonds or the maintenance of the project and all incidental expenses incurred in issuing such revenue bonds, and to secure payment of such revenue bonds as provided in the Act; and

WHEREAS, the City wishes to declare its intention to ~~issue~~carry forward its Private Activity Bonds, in one or more series, in connection with financing a multifamily residential rental project for low- and moderate-income families located within the boundaries of the City; and

WHEREAS, such Private Activity Bonds are expected to be ~~issued~~carried forward on behalf of the City in an amount not to exceed \$5,138,000 which consists of the City's 2015 private activity bond allocation;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOULDER THAT:

Section 1. In order to benefit the residents of the City, the City hereby declares its intent to ~~issue~~carry forward Private Activity Bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$5,138,000 which shall be used in connection with financing a multifamily residential rental project for low- and moderate-income families, which shall be located within the boundaries of the City.

Section 2. The City Council of the City (the "City Council") hereby finds, determines, recites and declares that the Bonds shall not constitute any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the City, the State of Colorado (the "State") or any political subdivision of the State within the meaning of any provision or limitation of the State Constitution or statutes, and the Bonds shall not constitute or give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers, or ever be deemed to be an obligation or agreement of any council member, officer, director, agent or employee of the City in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

ATTACHMENT A - Proposed Resolution for the 2015 PAB Allocation

Section 3. The City Council hereby finds, determines, recites and declares that the issuance of the Bonds, in connection with financing such multifamily residential rental project will promote the public purposes set forth in the Act, including, without limitation, assisting persons or families of low- and moderate-income in obtaining decent, safe and sanitary housing.

Section 4. The City Council hereby finds, determines, recites and declares the City's intent that this Resolution constitute an official indication of the present intention of the City that the Bonds be issued as herein provided.

Section 5. All actions not inconsistent with the provisions of this Resolution heretofore taken by the City Council or any officer or employee of the City in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 6. All prior acts, orders or resolutions, or parts thereof, of the City in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive an act, order or resolution, or part thereof, heretofore repealed.

Section 7. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 8. This Resolution shall take effect immediately upon its introduction and passage.

APPROVED this ____ day of September 2015.

By _____
Mayor

ATTEST:

By _____
City Clerk on behalf of the
Director of Finance and Record