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State of Colorado

EXECUTIVE CHAMBERS

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RICHARD D. LAMM
Governor

OCT 28 1982

EXECUTIVE ORDER

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SINGLE-FAMILY HOUSING BONDS

- WHEREAS, the United States Congress passed and the President signed the Mortgage Subsidy Bond Tax Act of 1980 (the "Act"); and
- WHEREAS, the Act authorizes state housing finance authorities and local governments to issue qualified mortgage bonds during 1981 in an aggregate amount that does not exceed the state ceiling amount for 1981 to provide funds for mortgage financing; and
- WHEREAS, the state ceiling amount for calendar year 1981 for the State of Colorado (the "State") has been determined by the Treasury Department of the United States to be \$308,800,000; and
- WHEREAS, the Act specified an allocation formula to determine allocations of the State ceiling amount among incorporated cities and towns and counties, including any City and County (herein "local governmental units") which is based on historical mortgage lending activity in each such local governmental unit; and
- WHEREAS, it has proven extremely difficult to determine local governmental unit allocations of the State ceiling amount based upon the historical mortgage lending activity; and
- WHEREAS, the Act authorizes the Governor of each state to provide a different method of allocation than that specified in the Act; and
- WHEREAS, various local governmental units in the State have either undertaken the issuance in 1981 of qualified mortgage bonds or have indicated their intention to do so in 1981 under the terms of the Act; and
- WHEREAS, establishment of a formula for allocating the State ceiling amount for 1981 among the various local governmental units in the State having authority to issue qualified mortgage bonds will materially assist the issuance of qualified mortgage bonds for the citizens of the State; and
- WHEREAS, the provision of mortgage funds under the terms of the Act will permit citizens of the State to purchase homes at interest rates below current market rates; and

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WHEREAS, representatives of local governmental units in the State of Colorado have requested the establishment of a formula for allocating the local portion of the State mortgage bond ceiling among the various governmental units in the State for calendar year 1981 only;

NOW, THEREFORE, I, Richard D. Lamm, Governor of the State of Colorado, by virtue of the authority vested in me under the Constitution and Statutes of the State of Colorado, and under the authority vested in me under the provisions of the Act and supporting Rules and Regulations of the U.S. Department of the Treasury, do hereby ORDER THAT:

Sec. 1. Fifty percent (50%) of the State ceiling amount (i.e., \$154,400,000) is hereby allocated to local governmental units in the State and fifty percent (50%) of the State ceiling amount (i.e., \$154,400,000) is allocated to the Colorado Housing Finance Authority ("CHFA").

Sec. 2. The local governmental units share is hereby allocated as provided below.

A. (i.) The following local governmental units, which have issued mortgage bonds during calendar year 1981 prior to issuance of this executive order, are hereby allocated the indicated entitlements, which are the amounts involved in their bond issues, provided written notice of the date and amount of issuance is received by the State Division of Housing from the issuer by December 10, 1981.

<u>Local Government Unit</u>	<u>Amount</u>
City of Aurora	\$14,285,000
El Paso County*	\$18,350,000
Larimer County**	\$ 8,000,000
Summit County***	\$ 4,000,000

* County issue includes all municipalities within county except that the City of Colorado Springs has reserved \$300,000. in authority for its own use.

** County issue includes all municipalities within county.

*** County issue includes the Town of Breckenridge.

(ii.) Any local governmental unit not listed in Section A(i) which has issued mortgage bonds during calendar year 1981 prior to issuance of this executive order shall be allocated an amount equal to its issuance provided that written notice of the date and amount of issuance is received by the State Division of Housing from the issuer by December 10, 1981;

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- B. The following local governmental units, which have indicated a desire to issue single-family housing bonds during calendar year 1981, are allocated the following entitlements, based, except in the case of the City of Colorado Springs, upon a pro-rata population allocation provided written notice of intent to issue mortgage bonds in the stated amount together with written confirmation from bond counsel as to the ability of the local governmental unit to issue said amount is received by the State Division of Housing from the issuer by December 10, 1981. Any notice involving a county issue shall also state which, if any, municipalities in said county have delegated their authority to the county.

<u>Local Governmental Unit</u>	<u>Amount</u>
Town of Carbondale	\$ 101,000
City of Colorado Springs	\$ 300,000
City and County of Denver	\$23,845,000
City of Edgewater	\$ 231,000
Mesa County*	\$ 3,948,000
Montrose County*	\$ 1,179,000
Pitkin County*	\$ 501,000
Rio Blanco County*/**	\$ 938,000
City of Thornton	\$ 1,954,000
City of Vail	\$ 110,000
Weld County*	\$ 5,978,000
City of Wheat Ridge	\$ 1,468,000

* County issue includes all municipalities within county.

** Includes Moffat County and all municipalities within Moffat County.

- C. The balance of the local governmental units entitlement, together with any amounts in Section 2(B) not reserved as provided in Section 2(B), shall constitute a mortgage bond pool subject to further allocation as set forth in this Section 2(C). CHFA and any local governmental unit which desires to issue mortgage bonds in calendar year 1981 in excess of its entitlement set forth in Sections 1, 2(A) and 2(B) above shall notify the State Division of Housing in writing by December 10, 1981, of such desire. Such written notice shall state the amount of the issue desired and shall include written confirmation from bond counsel as to the ability of the local governmental unit to issue said amount on or before December 31, 1981. Any notice involving a county issue shall also state which, if any, municipalities in said county have delegated their authority to the county. After December 10, 1981, the director of the State Division of Housing shall allocate on a first-come-first-serve basis the amount in the mortgage bond pool taking into account the ability of the requesting issuer to place the

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bonds on or before December 31, 1981. For any bonds issued by CHFA pursuant to this Section 2(C), CHFA shall use its best efforts to see that the local governmental units not issuing bonds pursuant to this executive order are "compensated for" on a pro-rata population basis in mortgage loans placed within the units not issuing their own bonds.

D. The allocation provided for in this Section shall not be such as to result in the total allocation that exceeds the State ceiling amount. No local governmental unit or CHFA shall issue bonds in excess of amount set forth in this executive order or amounts authorized by the director of the State Division of Housing pursuant to this executive order.

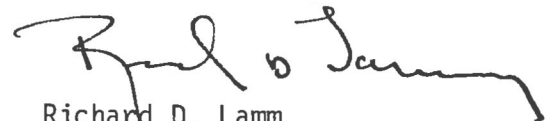
Sec. 3. Local governmental units shall include municipalities and counties. As provided in the Act, counties shall be entitled to utilize the allocation for any incorporated city or town within the county boundaries if the incorporated city or town delegates the authority to the County to utilize the city's or town's allocation.

Sec. 4. The State Division of Housing shall distribute this executive order to all local governmental units and to CHFA, and shall distribute this executive order to other interested groups requesting such distribution.

Sec. 5. This order shall take effect November 25th, 1981.



GIVEN under my hand and the
Executive Seal of the State
of Colorado, this 25th day
of November, A.D., 1981.


Richard D. Lamm
Governor