



# State of Colorado

EXECUTIVE CHAMBERS

DENVER

RICHARD D. LAMM  
Governor

## EXECUTIVE ORDER

### COLORADO HOUSING FINANCE AUTHORITY

- WHEREAS, the Colorado Housing Finance Authority (the "Authority") was created by the Colorado Housing Finance Authority Act, part 7 of article 4 of title 29 of the Colorado Revised Statutes 1973, as amended, (the "Act"); and
- WHEREAS, the Authority is authorized by the Act to issue its obligations and use the proceeds thereof: (i) to finance multi-family rental housing facilities, and (ii) to make project and working capital loans to small businesses; and
- WHEREAS, obligations of the Authority issued for such purposes (the "Obligations") constitute "industrial development bonds" within the meaning of Section 103(b) of the Internal Revenue Code of 1954, as amended, (the "Code"); and
- WHEREAS, pursuant to Section 103(k) of the Code, interest on such Obligations does not qualify for exemption from federal income taxation unless their issuance has been approved by the governmental unit issuing them or by the governmental unit on whose behalf they are issued; and
- WHEREAS, the governmental unit on whose behalf such Obligations are issued is the State of Colorado (the "State"); and
- WHEREAS, an issues of Obligations is properly approved for purposes of Section 103(k) of the Code if it is approved by the "applicable elected representative" of the State after a public hearing; and
- WHEREAS, the "applicable elected representative" of the State is defined by Section 103(k) of the Code to be, among others, the Governor or any other elected official of the State designated for such purposes by the Governor;

