

# STATE OF COLORADO

## DEPARTMENT OF LOCAL AFFAIRS

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Bill Owens  
Governor

Michael L. Beasley  
Executive Director

February 4, 2004

The Honorable John Andrews  
President of the Senate

The Honorable Lola Spradley  
Speaker of the House

Members of the Second Regular Session of the 64<sup>th</sup> Colorado General Assembly:

Pursuant to section 24-32-1707(9) CRS, the Department of Local Affairs is filing its 2003 annual report on the distribution and use of the Private Activity Bond (PAB) allocations. Attached is a list of the allocations to state authorities, local governments, and awards from the Statewide Balance.

The Private Activity Bond Program results from a limit imposed by the Internal Revenue Code on the amount of federal tax-exempt private activity bonds that may be issued in any year within each state. The bond proceeds can be used for: student loans, single family mortgages, multi-family apartments, small manufacturing facilities, non-governmentally owned solid waste disposal facilities, qualified redevelopment bonds, and certain hazardous waste facilities. Colorado's 2003 Private Activity Bond allocation totaled \$337,990,650.

Colorado's Private Activity Bond Allocation program is authorized by 24-32-1701, et seq., CRS, to provide for the allocation of the state's ceiling and to ensure that issuance of PABs does not exceed that amount.

If there are any questions regarding this report or the PAB program, please me at (303) 866-4904.

Sincerely,

Michael L. Beasley  
Executive Director

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**Summary of  
2003 Private Activity Bond Allocations  
to State Authorities**

In accordance with 24-32-1705, CRS., fifty percent of the state ceiling shall be initially allocated among state issuing authorities. The following are the 2003 allocations for state authorities:

<b><u>State Authority</u></b>	<b><u>Allocation</u></b>
Colorado Housing & Finance Authority	\$89,997,663
Colorado Student Obligation Bond Authority	\$64,997,662
Colorado Agricultural Development Authority	\$14,000,000
<b><u>Total Allocation</u></b>	<b><u>\$168,995,325</u></b>

## Summary of 2003 PAB Allocations to Designated Local Issuing Authorities

As defined by 24-32-1703, CRS., "Designated local issuing authorities" means any city, town, or county which has a population which results in the local issuing authority having an allocation of the state ceiling in excess of \$1M.

	<b>Population</b>	<b>Bond Cap Available</b>
Denver	560,365	\$21,013,688
Colorado Springs	369,853	\$13,869,488
Aurora	283,650	\$10,636,875
Jefferson County	208,750	\$7,828,125
Douglas County	172,850	\$6,481,875
El Paso County	163,681	\$6,138,038
Lakewood	143,976	\$5,399,100
Adams County	137,182	\$5,144,325
Fort Collins	122,521	\$4,594,538
Weld County	106,468	\$3,992,550
Boulder County	113,346	\$4,250,475
Pueblo	103,030	\$3,863,625
Westminster	102,905	\$3,858,938
Arvada	102,470	\$3,842,625
Centennial	102,457	\$3,842,138
Boulder	94,680	\$3,550,500
Thornton	88,434	\$3,316,275
Arapahoe County	86,490	\$3,243,375
Larimer County	83,841	\$3,144,038
Greeley	80,806	\$3,030,225
Mesa County	75,193	\$2,819,738
Longmont	74,651	\$2,799,413
Loveland	53,345	\$2,000,438
Fremont County	47,209	\$1,770,338
Garfield County	46,173	\$1,731,488
La Plata County	45,614	\$1,710,525
Grand Junction	44,782	\$1,679,325
Eagle County	43,497	\$1,631,138
Pueblo County	41,353	\$1,550,738
Broomfield	40,621	\$1,523,288
Littleton	40,503	\$1,518,863
Montrose	34,601	\$1,297,538
Northglenn	32,834	\$1,231,275
Wheatridge	32,661	\$1,224,788
Englewood	32,393	\$1,214,738
Delta County	28,709	\$1,076,588
Morgan County	37,623	\$1,410,863
Parker	27,414	\$1,028,025
<b>Total</b>	<b>4,006,931</b>	<b>\$150,259,913</b>

## Summary of 2003 Private Activity Bond Allocation from Statewide Balance

As defined by 24-32-1703, CRS., "Statewide Balance" means the portion of the state ceiling that remains after allocations made to the state issuing authorities and the local issuing authorities, plus or minus any allocations from or relinquishment to the statewide balance.

Local Issuer	Project Name	Allocation Amount	Project Type
Douglas County	LincolnPointe Lofts	\$5,085,000	Multi-Family Rentals – new construction
Lakewood Housing Authority	Ridgemoore Apartments	\$11,600,900	Multi-Family Rentals – acquisition and substantial rehabilitation
San Miguel County	Mortgage Credit Certificate Program	\$5,000,000	Mortgage Credit Certificates
Lakewood Housing Authority	The Cliffs Apartments	\$5,021,875	Multi-Family Rentals – acquisition and substantial rehabilitation
Eagle County	Mountain Houser Regional Mortgage Credit Certificate Program (five county)	\$20,000,000	Mortgage Credit Certificates
Adams County	The Reserve at Thornton	\$2,605,000	Multi-Family Rentals – new construction
<b>TOTAL</b>		<b>\$49,321,775</b>	