

# STATE OF COLORADO

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## EXECUTIVE DIRECTOR'S OFFICE

Department of Local Affairs  
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Bill Ritter, Jr.  
Governor

Susan E. Kirkpatrick  
Executive Director

January 31, 2008

The Honorable Peter C. Groff  
President of the Senate

The Honorable Andrew Romanoff  
Speaker of the House

Members of the Second Regular Session of the Sixty-sixth General Assembly:

Pursuant to section 24-32-1707(9) CRS, the Department of Local Affairs is filing its annual report on the distribution and use of the Private Activity Bond (PAB) allocations in 2007. 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 cap 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: single family mortgages, multi-family rentals, student loans, small manufacturing facilities, non-governmentally owned solid waste disposal facilities, qualified redevelopment bonds, and certain hazardous waste facilities. Colorado's 2007 Private Activity Bond allocation totaled \$404,037,045.

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 cap and to ensure that issuance of private activity bonds does not exceed the amount authorized by the IRS.

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

Sincerely,

Susan E. Kirkpatrick  
Executive Director

*Strengthening Colorado Communities*

## **Summary of 2007 PAB 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 2007 allocations for state authorities:

<b>STATEWIDE AUTHORITY</b>	<b>Allocation</b>
Colorado Housing and Finance Authority (CHFA)	\$109,000,000
CollegeInvest	\$86,000,000
Colorado Agriculture Development Authority (CADA)	\$7,018,523
<b>TOTAL:</b>	<b>\$202,018,523</b>

## Summary of 2007 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 \$1 million. The following are the 2007 allocations for designated local issuing authorities:

<b>LOCAL ISSUERS</b>	<b>Population</b>	<b>PAB Cap</b>	<b>LOCAL ISSUERS</b>	<b>Population</b>	<b>PAB Cap</b>
Denver	571,848	\$24,303,540	Loveland	58,691	\$2,494,368
Colorado Springs	384,876	\$16,357,230	Garfield County	50,673	\$2,153,603
Aurora	301,866	\$12,829,305	Grand Junction	49,422	\$2,100,435
Jefferson County	209,799	\$8,916,458	Eagle County	49,375	\$2,098,438
El Paso County	180,474	\$7,670,145	Fremont County	47,727	\$2,028,398
Douglas County	175,178	\$7,445,065	La Plata County	48,019	\$2,040,808
Lakewood	142,810	\$6,069,425	Pueblo County	46,935	\$1,994,738
Fort Collins	127,686	\$5,426,655	Broomfield	45,755	\$1,944,588
Weld County	128,665	\$5,468,263	Littleton	40,443	\$1,718,828
Boulder County	82,962	\$3,525,885	Parker	39,060	\$1,660,050
Westminster	105,944	\$4,502,620	Montrose County	37,880	\$1,609,900
Pueblo (city)	104,169	\$4,427,183	Northglenn	35,502	\$1,508,835
Arvada	103,704	\$4,407,420	Castle Rock	37,060	\$1,575,050
Centennial	100,463	\$4,269,678	Englewood	32,268	\$1,371,390
Thornton	105,444	\$4,481,370	Wheatridge	31,727	\$1,348,398
Arapahoe County	103,225	\$4,387,063	Commerce City	35,159	\$1,494,258
Adams County	96,096	\$4,084,080	Delta County	30,257	\$1,285,923
Boulder (City)	97,422	\$4,140,435	Morgan County	28,348	\$1,204,790
Greeley	88,249	\$3,750,583	Summit County	27,507	\$1,169,048
Larimer County	83,640	\$3,554,700	Brighton	28,382	\$1,206,235
Longmont	81,678	\$3,471,315	Lafayette	23,849	\$1,013,583
Mesa County	81,240	\$3,452,700	<b>TOTAL:</b>	<b>4,281,477</b>	<b>\$181,962,773</b>

## Summary of 2007 PAB Allocations Awarded from the Statewide Balance

As defined by 24-32-1703, CRS., "Statewide Balance" (SWB) 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. The following charts account for the PAB authority that Department of Local Affairs allocated to projects and programs in 2007:

<b>STATEWIDE BALANCE SOURCES</b>	<b>Amount</b>
Initial Allocation to SWB	\$20,055,740
Relinquished to SWB	\$47,659,763
<b>TOTAL AVAILABLE:</b>	<b>\$67,715,503</b>

<b>STATEWIDE BALANCE USES</b>			
<b>Project Name</b>	<b>Project Type</b>	<b>Local Issuer</b>	<b>Amount</b>
El Paso County SFMRB	Single Family Mortgage Revenue Bond	El Paso County	\$17,881,165
Denver Metro Mayors' Caucus SFMRB	Single Family Mortgage Revenue Bond	Metro Denver	\$9,000,000
Colorado Housing and Finance Authority (CHFA)	Single Family Mortgage Revenue Bond	Statewide	\$25,834,338
Denver Metro Mayors' Caucus SFMRB	Single Family Mortgage Revenue Bond	Metro Denver	\$15,000,000
<b>TOTAL ALLOCATIONS:</b>			<b>\$67,715,503</b>

## Private Activity Bond Allocations Committee

The Private Activity Bond Allocations Committee is established by CRS 24-32-1707 to advise the Executive Director of the Department of Local Affairs on statewide priorities for the allocation of the Statewide Balance. Included in this is the duty to review and advise the Executive Director on specific allocation proposals. The Committee is chaired by the Executive Director (as a non-voting member) and includes eight members appointed by the Governor. Four members represent units of governments, one of whom must be from the western slope; three members are citizens residing in Colorado, one of whom must be from the western slope. One member represents state authorities. All members are appointed to three-year terms except the chairperson and the state authority member, appointed annually. For 2007, the Committee members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
Tim C. Steinhaus, Arvada (R) rep. municipal or county official, reapt.	09-13-04	07-01-07
Cindy Enos-Martinez, Grand Junction (D) rep. municipal or county official & west of the divide, reapt.	09-13-04	07-01-07
Priscilla "Pete" Fraser, Trinidad (R) rep. municipal or county official, reapt.	09-13-04	07-01-07
Douglas S. Windes, Denver (R) rep. citizen at large, repl. Beard	09-07-05	07-01-08
Michael C. Ciletti, Aurora (R) rep. citizen at large, repl. Ciletti (?)	09-20-06	07-01-09
Curtis Robinson, Montrose (R) rep. citizen at large & west of the divide, reapt.	09-20-06	07-01-09
Melanie Worley, Highlands Ranch (R) rep. citizen at large, repl. Faatz	09-20-06	07-01-09
VACANT rep. state issuing authority	03-15-07	POG
Susan Kirkpatrick, Fort Collins (D) Executive Director of DOLA, repl. Vogt	08-22-06	POG