



STATE OF COLORADO

John W. Hickenlooper, Governor

Department of Local Affairs

Reeves Brown, Executive Director

January 31, 2012

The Honorable Brandon C. Shaffer
President of the Senate

The Honorable Frank McNulty
Speaker of the House

Members of the Second Regular Session of the Sixty-eighth 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 2011. 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 per-capita 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, mortgage credit certificates, student loans, small manufacturing facilities, non-governmentally owned solid waste disposal facilities, qualified redevelopment bonds, and certain hazardous waste facilities. Colorado's 2011 Private Activity Bond allocation totaled \$477,773,620.

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 volume 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) 866-4903.

Sincerely,



Reeves Brown
Executive Director

Summary of 2011 PAB Allocations to Statewide Authorities

In accordance with 24-32-1705 CRS, fifty percent of the state ceiling shall be initially allocated to state issuing authorities. The following are the 2011 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$118,886,810
CollegelInvest	\$90,000,000
Colorado Agriculture Development Authority (CADA)	\$30,000,000
TOTAL:	\$238,886,810

Summary of 2011 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 initial, direct 2011 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver	618,650	\$29,385,875	Grand Junction	56,446	\$2,681,185
Colorado Springs	407,733	\$19,367,318	Broomfield	55,861	\$2,653,398
Aurora	326,661	\$15,516,398	Eagle County	54,721	\$2,599,248
Jefferson County	215,116	\$10,218,010	La Plata County	51,664	\$2,454,040
Douglas County	198,897	\$9,447,608	Pueblo County	51,467	\$2,444,683
El Paso County	173,841	\$8,257,448	Fremont County	48,387	\$2,298,383
Weld County	161,989	\$7,694,478	Castle Rock	47,168	\$2,240,480
Lakewood	145,990	\$6,934,525	Parker	45,128	\$2,143,580
Fort Collins	140,087	\$6,654,133	Littleton	43,461	\$2,064,398
Thornton	118,953	\$5,650,268	Commerce City	42,630	\$2,024,925
Arapahoe County	111,162	\$5,280,195	Montrose County	42,065	\$1,998,088
Westminster	108,830	\$5,169,425	Northglenn	36,825	\$1,749,188
Arvada	108,539	\$5,155,603	Englewood	33,895	\$1,610,013
Pueblo (City)	106,895	\$5,077,513	Brighton	32,664	\$1,551,540
Adams County	102,855	\$4,885,613	Delta County	31,969	\$1,518,528
Boulder (City)	102,210	\$4,854,975	Wheat Ridge	31,707	\$1,506,083
Centennial	101,658	\$4,828,755	Summit County	29,225	\$1,388,188
Greeley	93,129	\$4,423,628	Morgan County	28,487	\$1,353,133
Larimer County	93,065	\$4,420,588	Lafayette	26,200	\$1,244,500
Mesa County	91,076	\$4,326,110	Montezuma County	25,676	\$1,219,610
Boulder County	87,717	\$4,166,558	Routt County	24,115	\$1,145,463
Longmont	86,086	\$4,089,085	Elbert County	23,644	\$1,123,090
Loveland	66,132	\$3,141,270	Fountain	23,351	\$1,109,173
Garfield County	57,646	\$2,738,185	Teller County	22,691	\$1,077,823
			Logan County	21,504	\$1,021,440
Total Local Issuers: \$225,903,744					

Summary of 2011 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 initial, direct allocations are made to the statewide issuing authorities and the local issuing authorities, plus or minus any relinquishment to or allocations from the statewide balance. As of September 15th of each year, if any portion of a direct allocation to a statewide authority or local government is not used (1) to issue bonds, (2) for a carryforward purpose or (3) a mortgage credit certificate election, the remaining allocation reverts to the Statewide Balance.

The following charts account for the PAB authority that the Department of Local Affairs allocated to projects and programs in 2011:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$12,983,066
Relinquished to SWB	\$138,318,413
TOTAL AVAILABLE:	\$151,301,479

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Traditions at Lafayette	Multifamily Rental Housing	City of Lafayette	\$10,737,220
Denver Housing Programs	Housing Bonds	City & County of Denver	\$15,000,000
El Paso Housing Programs	Housing Bonds	El Paso County	\$25,000,000
LHA Powers Circle Apts.	Multifamily Rental Housing	Littleton Housing Authority	\$2,500,000
Loveland Housing Authority	Multifamily Rental Housing	Loveland Housing Authority	\$10,000,000
BHP Public Housing Refinance, etc.	Multifamily Rental Housing	Boulder Housing Partners	\$45,000,000
Adams County Housing Authority	Multifamily Rental Housing	Adams County Housing Authority	\$14,000,000
CHFA Housing Programs	Housing Bonds	Colorado Housing and Finance Authority	\$29,064,259
TOTAL ALLOCATIONS:			\$151,301,479

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 additional members appointed by the Governor. Four members represent units of government, 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 statewide authorities. All members are appointed to three-year terms except the chairperson and the statewide authority member, appointed at the pleasure of the Governor (POG). At the Committee's last meeting of 2011, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
William L. Long, Las Animas (D) rep. municipal or county official	10-7-10	07-1-12
Manuel Esquibel, Brighton (D) rep. municipal or county official	12-12-08	07-1-13
Matthias M. Edrich, Denver (D) rep. citizen at large	10-7-10	07-1-12
Katherine M. Portner, Grand Junction (D) rep. municipal or county official & west of the divide	02-19-08	07-1-13
Priscilla "Pete" Fraser, Trinidad (R) rep. municipal or county official	02-19-08	07-1-13
Joseph C. Prinster, Jr., Boulder (R) rep. citizen at large	10-7-10	07-1-12
Lon Carpenter, Grand Junction (Unaffiliated) rep. citizen at large & west of the divide	6-17-11	07-1-14
Samuel G. Betters, Loveland (D) rep. state issuing authority	02-19-08	POG
Reeves Brown, Grand Junction (R) Executive Director of DOLA	02-1-11	POG

