



STATE OF COLORADO

John W. Hickenlooper, Governor

Department of Local Affairs

Reeves Brown, Executive Director

January 31, 2013

The Honorable John P. Morse
President of the Senate

The Honorable Mark Ferrandino
Speaker of the House of Representatives

Members of the First Regular Session of the Sixty-ninth General Assembly:

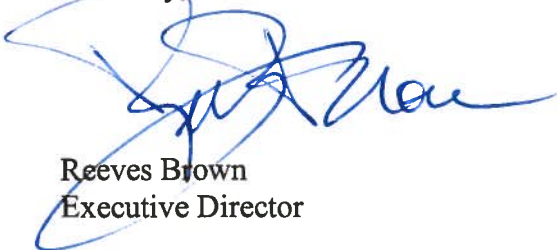
Pursuant to section 24-32-1707(9) CRS, the Department of Local Affairs is filing its annual report on the distribution and use of the Private Activity Bond (PAB) allocations in 2012. Attached is a list of the allocations to state authorities, local governments, and awards from the Statewide Balance.

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 2012 Private Activity Bond allocation totaled \$486,095,620.

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 2012 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 2012 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$138,047,810
CollegelInvest	\$90,000,000
Colorado Agriculture Development Authority (CADA)	\$15,000,000
TOTAL:	\$ 243,047,810

Summary of 2012 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 2012 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver	605,722	\$28,771,795	Garfield County	56,139	\$2,666,603
Colorado Springs	419,353	\$19,919,268	Broomfield	56,135	\$2,666,413
Aurora	327,020	\$15,533,450	Pueblo County	52,738	\$2,505,055
Jefferson County	213,466	\$10,139,635	Eagle County	52,126	\$2,475,985
Douglas County	192,823	\$9,159,093	La Plata County	51,431	\$2,442,973
El Paso County	181,644	\$8,628,090	Castle Rock	48,692	\$2,312,870
Weld County	160,594	\$7,628,215	Fremont County	46,837	\$2,224,758
Fort Collins	144,417	\$6,859,808	Commerce City	46,193	\$2,194,168
Lakewood	143,208	\$6,802,380	Parker	45,470	\$2,159,825
Thornton	119,436	\$5,673,210	Littleton	42,038	\$1,996,805
Arapahoe County	117,408	\$5,576,880	Montrose County	41,183	\$1,956,193
Pueblo (city)	106,739	\$5,070,103	Northglenn	35,932	\$1,706,770
Arvada	106,643	\$5,065,543	Brighton	33,504	\$1,591,440
Westminster	106,459	\$5,056,803	Delta County	30,885	\$1,467,038
Adams County	102,149	\$4,852,078	Englewood	30,342	\$1,441,245
Centennial	100,786	\$4,787,335	Wheat Ridge	30,209	\$1,434,928
Boulder (City)	97,948	\$4,652,530	Morgan County	28,193	\$1,339,168
Greeley	93,287	\$4,431,133	Summit County	28,081	\$1,333,848
Larimer County	89,137	\$4,234,008	Fountain	26,099	\$1,239,703
Mesa County	87,879	\$4,174,253	Montezuma County	25,539	\$1,213,103
Boulder County	86,600	\$4,113,500	Lafayette	24,541	\$1,165,698
Longmont	86,431	\$4,105,473	Teller County	23,454	\$1,114,065
Loveland	67,083	\$3,186,443	Routt County	23,447	\$1,113,733
Grand Junction	58,702	\$2,788,345	Elbert County	23,138	\$1,099,055
			Logan County	22,305	\$1,059,488
Total Local Issuers:			\$225,130,301.00		

Summary of 2012 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 2012:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$17,917,509
Relinquished to SWB	\$267,777,072
TOTAL AVAILABLE:	\$285,694,581

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
El Paso Housing Programs	Housing Bonds	El Paso County	\$50,000,000
Denver Housing Programs	Housing Bonds	City & County of Denver	\$50,000,000
The Suites Apts.	Multifamily Rental Housing	Longmont Housing Authority	\$2,000,000
Aspinwall Apts.	Multifamily Rental Housing	Boulder County	\$10,000,000
Adams County Housing Authority	Multifamily Rental Housing	Adams County Housing Authority	\$15,000,000
CHFA Housing Programs	Housing Bonds	Colorado Housing and Finance Authority	\$158,694,581
TOTAL ALLOCATIONS:			\$285,694,581

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 2012, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
Manuel Esquibel, Brighton (D) rep. municipal or county official	12-12-08	07-1-13
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
Lon Carpenter, Grand Junction (Unaffiliated) rep. citizen at large & west of the divide	6-17-11	07-1-14
Matthias M. Edrich, Denver (D) rep. citizen at large	10-7-10	07-1-15
Joseph C. Prinster, Jr., Boulder (R) rep. citizen at large	10-7-10	07-1-15
William L. Long, Las Animas (D) rep. municipal or county official	10-7-10	07-1-15
Samuel G. Betters, Loveland (D) rep. state issuing authority	02-19-08	POG
Reeves Brown, Fruita (R) Executive Director of DOLA	02-1-11	POG