



COLORADO
Department of Local Affairs
Office of the Executive Director

January 31, 2016

The Honorable Bill Cadman
President of the Colorado Senate

The Honorable Dickey Lee Hullinghorst
Speaker of the Colorado House of Representatives

Members of the First Regular Session of the Seventieth 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 2015. 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 federally tax-exempt private activity bonds that may be issued in any year within each state. The bond proceeds can be used for the following: single family mortgages, multi-family rental housing, 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 2015 Private Activity Bond allocation totaled \$535,586,600.

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) 864-7861.

Sincerely,

Irv Halter
Executive Director



Summary of 2015 Private Activity Bond (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 2015 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$ 257,793,300
Colorado Agriculture Development Authority (CADA)	\$10,000,000
TOTAL:	\$267,793,300

Summary of 2015 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, based on fifty percent of the per capita cap imposed by the Internal Revenue Code. The following are the initial, direct 2015 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver	648,937	\$32,446,850	La Plata County	53,446	\$2,672,300
Colorado Springs	438,130	\$21,906,500	Pueblo County	53,345	\$2,667,250
Aurora	344,637	\$17,231,850	Castle Rock	52,735	\$2,636,750
Jefferson County	219,359	\$10,967,950	Eagle County	52,338	\$2,616,900
Douglas County	204,372	\$10,218,600	Commerce City	49,623	\$2,481,150
El Paso County	190,049	\$9,502,450	Parker	48,652	\$2,432,600
Fort Collins	152,205	\$7,610,250	Fremont County	46,260	\$2,313,000
Lakewood	147,235	\$7,361,750	Littleton	43,825	\$2,191,250
Weld County	145,880	\$7,294,000	Montrose County	40,754	\$2,037,700
Thornton	127,107	\$6,355,350	Northglenn	37,371	\$1,868,550
Arapahoe County	125,592	\$6,279,600	Brighton	36,218	\$1,810,900
Arvada	111,559	\$5,577,950	Englewood	31,676	\$1,583,800
Westminster	110,316	\$5,515,800	Wheat Ridge	30,950	\$1,547,500
Pueblo (city)	107,913	\$5,395,650	Delta County	30,299	\$1,514,950
Adams County	106,810	\$5,340,500	Summit County	28,637	\$1,431,850
Centennial	105,931	\$5,296,550	Morgan County	28,311	\$1,415,550
Boulder (City)	102,760	\$5,138,000	Fountain	27,633	\$1,381,650
Greeley	96,306	\$4,815,300	Lafayette	26,685	\$1,334,250
Longmont	90,227	\$4,511,350	Montezuma County	25,650	\$1,282,500
Mesa County	88,124	\$4,406,200	Elbert County	23,679	\$1,183,950
Larimer County	86,773	\$4,338,650	Routt County	23,400	\$1,170,000
Boulder County	81,296	\$4,064,800	Teller County	23,278	\$1,163,900
Loveland	71,224	\$3,561,200	Logan County	21,858	\$1,092,900
Grand Junction	59,687	\$2,984,350	Windsor	21,407	\$1,070,350
Broomfield	59,450	\$2,972,500	Erie	20,109	\$1,005,450
Garfield County	57,298	\$2,864,900			
		Total Local Issuers:	\$247,865,800.00		

Summary of 2015 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) for 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 2015:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$19,927,500
Relinquished to SWB	\$97,360,450
TOTAL AVAILABLE:	\$117,287,950

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Kestrel Apartments, Louisville	Multifamily Rental Housing	Boulder County Housing Authority	\$27,276,100
El Paso County Housing Programs	Housing Bonds	El Paso County	\$20,000,000
Denver Housing Programs	Housing Bonds	City & County of Denver	\$47,551,278
Village on Cunningham Corner, Fort Collins	Multifamily Rental Housing	Fort Collins Housing Authority	\$8,960,572
Fort Collins Housing Authority Pipeline	Multifamily Rental Housing	Fort Collins Housing Authority	\$13,500,000
TOTAL ALLOCATIONS:			\$117,287,950

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 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 2015, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
Ada Maria Clark, Colorado City (R) rep. municipal or county official	09-10-13	07-01-16
Karen Rene Iverson, Durango (D) rep. municipal or county official/west of the continental divide	08-10-15	07-01-16
Victoria Anne Runkle, Greeley (U) rep. municipal or county official	01-07-15	07-01-16
Nicholas W. Mayle, Grand Junction (D) rep. citizen at large, west of the continental divide	01-07-15	07-01-17
Monica Daniels Mika, Eaton (R) rep. citizen at large	08-10-15	07-01-18
Brett Johnson, Denver (R) rep. citizen at large	08-10-15	07-01-18
Michael Scott Guertin, Denver (U) rep. municipal or county official	08-10-15	07-01-18
Margaret Danuser, Centennial (D) rep. state issuing authority	08-10-15	POG
Irving Leslie Halter, Colo. Spgs (D) rep. Executive Director of DOLA	08-10-15	POG