



**COLORADO**  
Department of Local Affairs  
Office of the Executive Director

January 31, 2017

The Honorable Kevin Grantham  
President of the Colorado Senate

The Honorable Crisanta Duran  
Speaker of the Colorado House of Representatives

Members of the First Regular Session of the Seventy-first 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 2016. 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 2016 Private Activity Bond allocation totaled \$545,657,400.

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 2016 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 2016 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$262,828,700
Colorado Agriculture Development Authority (CADA)	\$10,000,000
<b>TOTAL:</b>	<b>\$272,828,700</b>

## Summary of 2016 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 2016 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver County	664,220	\$33,211,000	La Plata County	54,014	\$2,700,700
Colorado Springs	443,965	\$22,198,250	Pueblo County	53,605	\$2,680,250
Aurora	350,773	\$17,538,650	Eagle County	52,831	\$2,641,550
Douglas County	210,168	\$10,508,400	Commerce City	51,686	\$2,584,300
Jefferson County	201,037	\$10,051,850	Parker	49,700	\$2,485,000
El Paso County	192,616	\$9,630,800	Fremont County	46,294	\$2,314,700
Fort Collins	154,570	\$7,728,500	Littleton	44,396	\$2,219,800
Lakewood	149,666	\$7,483,300	Montrose County	40,904	\$2,045,200
Weld County	149,134	\$7,456,700	Northglenn	38,648	\$1,932,400
Thornton	129,403	\$6,470,150	Brighton	37,077	\$1,853,850
Arapahoe County	129,279	\$6,463,950	Englewood	32,671	\$1,633,550
Arvada	113,326	\$5,666,300	Wheat Ridge	31,108	\$1,555,400
Westminster	111,834	\$5,591,700	Delta County	30,027	\$1,501,350
Adams County	109,428	\$5,471,400	Summit County	29,399	\$1,469,950
Pueblo, City of	108,177	\$5,408,850	Fountain	28,489	\$1,424,450
Centennial	107,501	\$5,375,050	Morgan County	28,254	\$1,412,700
Boulder, City of	105,270	\$5,263,500	Lafayette	26,786	\$1,339,300
Greeley	98,666	\$4,933,300	Montezuma County	25,812	\$1,290,600
Longmont	90,855	\$4,542,750	Elbert County	24,144	\$1,207,200
Larimer County	90,706	\$4,535,300	Routt County	23,896	\$1,194,800
Mesa County	86,501	\$4,325,050	Teller County	23,394	\$1,169,700
Loveland	72,983	\$3,649,150	Logan County	22,088	\$1,104,400
Grand Junction	61,847	\$3,092,350	Windsor	21,732	\$1,086,600
Broomfield County	61,826	\$3,091,300	Erie	20,819	\$1,040,950
Boulder County	61,703	\$3,085,150	Golden	20,096	\$1,004,800
Garfield County	57,548	\$2,877,400	Louisville	20,047	\$1,002,350
Castle Rock	54,364	\$2,718,200			
Total Local Issuers:		\$252,264,150.00			

## Summary of 2016 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 2016:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$20,564,550
Relinquished to SWB	\$18,619,650
<b>TOTAL AVAILABLE:</b>	<b>\$39,184,200</b>

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Villas at Wadsworth Station, Lakewood	Multifamily Rental Housing	Metro West Housing Solutions	\$10,000,000
Denver Housing Programs	Housing Bonds	City & County of Denver	\$13,084,200
Boulder Housing Partners Pipeline, City of Boulder	Multifamily Rental Housing	Boulder Housing Partners	\$6,100,000
Fifty Eight Hundred, Lakewood	Multifamily Rental Housing	Metro West Housing Solutions	\$10,000,000
<b>TOTAL ALLOCATIONS:</b>			<b>\$39,184,200</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 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 2016, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
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
Ada Maria Clark, Colorado City (R) rep. municipal or county official	09-10-13	07-01-19
Karen Rene Iverson, Durango (D) rep. municipal or county official/west of the continental divide	08-10-15	07-01-19
Victoria Anne Runkle, Greeley (U) rep. municipal or county official	01-07-15	07-01-19
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