



COLORADO
Department of Local Affairs
Office of the Executive Director

January 31, 2018

The Honorable Kevin Grantham
President of the Colorado Senate

The Honorable Crisanta Duran
Speaker of the Colorado House of Representatives

Members of the Second 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 2017. 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 2017 Private Activity Bond allocation totaled \$554,054,500.

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 2017 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 2017 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$267,027,250
Colorado Agriculture Development Authority (CADA)	\$10,000,000
TOTAL:	\$277,027,250

Summary of 2017 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 2017 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver County	683,096	\$34,154,800	La Plata County	54,907	\$2,745,350
Colorado Springs	451,585	\$22,579,250	Pueblo County	54,084	\$2,704,200
Aurora*	357,340	\$17,867,000	Eagle County	53,580	\$2,679,000
Douglas County	213,734	\$10,686,700	Commerce City	53,364	\$2,668,200
Jefferson County	202,251	\$10,112,550	Parker	51,064	\$2,553,200
El Paso County	196,469	\$9,823,450	Fremont County	46,559	\$2,327,950
Fort Collins	160,935	\$8,046,750	Littleton*	44,640	\$2,232,000
Weld County	154,130	\$7,706,500	Montrose County	40,911	\$2,045,550
Lakewood	153,024	\$7,651,200	Northglenn*	39,089	\$1,954,450
Arapahoe County	134,336	\$6,716,800	Brighton*	38,085	\$1,904,250
Thornton*	132,848	\$6,642,400	Englewood	32,879	\$1,643,950
Arvada*	115,174	\$5,758,700	Wheat Ridge	31,210	\$1,560,500
Westminster*	112,737	\$5,636,850	Summit County	30,299	\$1,514,950
Adams County	111,381	\$5,569,050	Delta County	29,950	\$1,497,500
Pueblo, City of	109,264	\$5,463,200	Fountain	28,968	\$1,448,400
Centennial	108,886	\$5,444,300	Morgan County	28,275	\$1,413,750
Boulder, City of	107,291	\$5,364,550	Lafayette	27,548	\$1,377,400
Greeley	101,302	\$5,065,100	Montezuma County	26,139	\$1,306,950
Longmont*	92,633	\$4,631,650	Elbert County	24,694	\$1,234,700
Larimer County	90,940	\$4,547,000	Routt County	24,103	\$1,205,150
Mesa County	85,474	\$4,273,700	Teller County	23,461	\$1,173,050
Loveland	74,461	\$3,723,050	Windsor*	23,454	\$1,172,700
Broomfield County	64,788	\$3,239,400	Logan County	22,112	\$1,105,600
Grand Junction	63,775	\$3,188,750	Erie*	21,484	\$1,074,200
Boulder County	62,090	\$3,104,500	Golden	20,370	\$1,018,500
Garfield County	58,082	\$2,904,100	Louisville	20,224	\$1,011,200
Castle Rock	56,621	\$2,831,050			
Total Local Issuers:			\$257,305,000.00		

Summary of 2017 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 2017:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$19,722,250
Relinquished to SWB	\$50,463,350
TOTAL AVAILABLE:	\$70,185,600

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Fall River Apartments, Longmont	Multifamily Rental Housing	Longmont Housing Authority	\$4,500,000
Lakeview on the Rise Apartments, Fort Collins	Multifamily Rental Housing	Housing Catalyst (Fort Collins Housing Authority)	\$19,765,509
Indy Street Flats, Lakewood	Multifamily Rental Housing	Metro West Housing Solutions (Lakewood Housing Authority)	\$7,500,000
Loveland Housing Authority Pipeline, Loveland	Multifamily Rental Housing	Housing Authority of the City of Loveland	\$8,000,000
Denver Housing Programs	Housing Bonds	City & County of Denver	\$31,420,091
TOTAL ALLOCATIONS:			\$70,185,600

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 2017, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
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	07-12-16	07-01-19
Elyse Ackerman-Casselberry, Delta (U) rep. municipal or county official/west of the continental divide	09-01-17	07-01-19
Victoria Anne Runkle, Greeley (U) rep. municipal or county official	07-12-16	07-01-19
Terri Jeanne Wheeler, Dolores (R) rep. citizen at large, west of the continental divide	09-01-17	07-01-20
Patricia Hippe, Parker (U) rep. state issuing authority	09-01-17	POG
Irving Leslie Halter, Colo. Spgs (D) rep. Executive Director of DOLA	08-10-15	POG