

**CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 10
Series of 2020**

TITLE: A RESOLUTION APPROVING THE ASSIGNMENT TO THE HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO, D/B/A METRO WEST HOUSING SOLUTIONS OF \$1,665,506 OF THE CITY OF WHEAT RIDGE, COLORADO'S 2020 PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION FROM THE STATE CEILING FOR PRIVATE ACTIVITY BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the City of Wheat Ridge, Colorado (the "City") has been awarded on January 10, 2020 \$1,665,506 (the "2020 Allocation") of the bond ceiling for the State of Colorado (the "State") and its issuing authorities pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, constituting Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, the Allocation Act provides for the assignment of bond allocations between "issuing authorities" (as defined in the Allocation Act) of the State; and

WHEREAS, the Housing Authority of the City of Lakewood, Colorado, d/b/a Metro West Housing Solutions (the "Assignee") is authorized to issue housing revenue bonds constituting private activity bonds pursuant to the Housing Authorities Law, Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended, (the "Supplemental Act"); and

WHEREAS, the City desires to assign and transfer to the Assignee all of the City's 2020 Allocation, which the City and the Assignee will commit and reserve for the issuance of such private activity bonds; and

WHEREAS, the City and the Assignee intend that the 2020 Allocation be utilized for a proposed multifamily project to be located at 9235-9355 W. 48th Avenue, Wheat Ridge, Colorado known as the Caesar Square Apartments (or such other name as designated by the Jefferson County Housing Authority or CSA LIHTC, LLC, who will be the borrower for the private activity bond transaction) (the "Project"); and

WHEREAS, it is necessary to evidence such assignment and transfer and the acceptance thereof by the execution and delivery by the City of an Assignment, dated as of February 10, 2020 (the "Assignment"), by and between the City and the Assignee; and

WHEREAS, the Assignee proposes to issue its housing revenue bonds pursuant to the Act and the Supplemental Act, to finance "projects" under the Act (the "Project");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF WHEAT RIDGE, COLORADO THAT:

Section 1. In order to finance the Project, the City hereby (i) assigns and transfers to the Assignee an amount equal to the 2020 Allocation and (ii) approves, and authorizes and directs the Mayor or City Manager of the City, or in the absence of the Mayor or the City Manager, any other council member of the City Council (the "City Council"), to execute and deliver and the City Clerk to attest and deliver, the Assignment in substantially the form presented to the City Council, with such changes, not inconsistent herewith, as are approved by the person executing the Assignment (whose execution thereof shall constitute conclusive evidence of such approval). A copy of the proposed Assignment is on file in the office of the City Clerk and is available for inspection by the public.

Section 2. The Mayor or the City Manager of the City or any other member of the City Council and all appropriate City officers are hereby authorized and directed to execute and deliver and the City Clerk is hereby authorized and directed to attest and deliver such other agreements and certificates and to take such other actions as may be necessary or convenient to carry out and give effect to the Assignment and this Resolution.

Section 3. All actions not inconsistent with the provisions of this Resolution heretofore taken by the City Council and the officers of the City directed toward the assignment of the 2020 Allocation and the authorization of the Assignment hereby are ratified, approved, and confirmed.

Section 4. Nothing contained in this Resolution or the Assignment shall constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation of the City within the meaning of the Constitution or statutes of the State or the home rule charter of any political subdivision thereof, nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. This Resolution shall be in full force and effect upon its passage and approval.

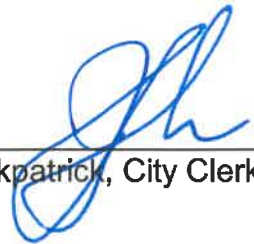
INTRODUCED, READ, PASSED AND ADOPTED this 10th day of February, 2020.

CITY OF WHEAT RIDGE, COLORADO



Bud Starker, Mayor

ATTEST:



Steve Kirkpatrick, City Clerk



ASSIGNMENT

THIS ASSIGNMENT (this "Assignment"), dated as of the 10th day of February, 2020, is by and between the **CITY OF WHEAT RIDGE, COLORADO** (the "Assignor"), a body corporate and politic and a political subdivision of the State of Colorado (the "State"), and the **HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO, D/B/A METRO WEST HOUSING SOLUTIONS** (the "Assignee"), a body corporate and politic of the State;

WITNESSETH:

WHEREAS, the Assignor has been awarded \$1,665,506 (the "2020 Allocation") of private activity bond volume cap allocation for the State of Colorado (the "State") and its issuing authorities (the "State Ceiling") computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and under the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept all \$1,665,506 of the Assignor's 2020 Allocation, which the Assignor has committed and reserved for the issuance of such private activity bonds; and

WHEREAS, the private activity bonds will be issued by the Assignee pursuant to the Housing Authorities Law, Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as amended (the "Act"), and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), and such bonds will be used only for "projects" as described under the Act; and

WHEREAS, the Assignor and the Assignee intend that the 2020 Allocation be utilized to issue housing revenue bonds to finance a proposed multifamily project to be located at 9235-9355 W. 48th Avenue, Wheat Ridge, Colorado known as the Caesar Square Apartments (or such other name as designated by the Jefferson County Housing Authority or CSA LIHTC, LLC, who will be the borrower for the private activity bond transaction) (the "Project"); and

WHEREAS, the Assignee intends to issue private activity bonds to finance the Project.

NOW THEREFORE, in exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. The Assignor hereby assigns and transfers to the Assignee all of the Assignor's 2020 Allocation. The Assignee agrees to use all of the Assignor's 2020 Allocation only for "projects" as described in the Act. In addition, the Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to

treat all of the Assignor's 2020 Allocation as an allocation for a project with a carryforward purpose, thus avoiding reversion of such 2020 Allocation to the statewide balance under the Allocation Act, or to assign the 2020 Allocation or a portion thereof to another Assignee.

Section 2. The Assignor represents that it has received no monetary consideration for the assignment set forth above.

Section 3. The Assignee hereby accepts the assignment of all of the Assignor's 2020 Allocation from the State Ceiling described above, subject to the terms and conditions contained herein.

Section 4. This Assignment shall not constitute the debt or indebtedness or financial obligation of the Assignor within the meaning of the constitution or statutes of the State of Colorado, nor give rise to a pecuniary liability or charge against the general credit or taxing power of the Assignor.

Section 5. The Assignor and Assignee each agree that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Agreement, including but not limited to the Assignee filing, an IRS Form 8328 "Carryforward Election of Unused Private Activity Bond Volume Cap" with respect to all of the Assignor's 2020 Allocation.

Section 6. This Assignment is effective upon execution and is irrevocable.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed to be effective as of the date and year first written above.

**CITY OF WHEAT RIDGE, COLORADO, as
Assignor**



Bud Starker, Mayor

ATTEST:



Steve Kirkpatrick, City Clerk

**HOUSING AUTHORITY OF THE CITY OF
LAKEWOOD, COLORADO, D/B/A METRO
WEST HOUSING SOLUTIONS, as
Assignee**

By _____
Its: Executive Director