

SPECIAL STUDY SESSION NOTES
CITY OF WHEAT RIDGE, COLORADO

City Council Chambers 7500 W. 29th Avenue

January 27, 2020

Upon adjournment of the Regular City Council Meeting

Mayor Bud Starker called the Special Study Session to order at 7:44 p.m.

Council members present: Zachary Urban, Judy Hutchinson, Amanda Weaver, Korey Stites, Janeece Hoppe, Leah Dozeman, Valerie Nosler Beck and Rachel Hultin

Also present: City Clerk, Steve Kirkpatrick; City Manager, Patrick Goff; City attorney, Jerry Dahl; other staff, guests and interested citizens.

CITIZEN COMMENT ON AGENDA ITEMS

- 1.** Delegation of 2020 Private Activity Bond Cap to Jefferson County Housing Authority

The City of Wheat Ridge has received an allocation of \$1,665,506 for the purpose of issuing Private Activity Bonds (PABs) in 2020 under the state ceiling imposed by the Tax Reform Act of 1987. Staff recommends assigning the City's allocation to Metro West Housing Solutions which has agreed to issue PABs for the renovation of the Caesar Square Apartments owned and operated by the Jefferson County Housing Authority (JCHA). The City also assigned its 2019 PAB cap to West Metro Housing Solutions for this same project. JCHA is asking for the City's 2020 allocation to help increase the hard costs of improvements to Caesar Square from \$6 million to approximately \$10 million.

- 2.** Staff Report(s)

Mr. Goff announced that Lori Rosendahl, Executive Director of Jefferson County Housing Authority, and Julie Stern, Director of Development for that agency, were present and would brief Council on the details.

Ms. Stern explained the legal structure of the credit facilities, who issues them, and who may invest in them. She also explained how the bonds issued will be serviced with revenue from the project.

At least 50% of the funding must be from private sources. She explained why the growth of the overall size of the project requires approval of the proposed Private Activity Bonds.

Mr. Goff explained how this investment will have strong, important and lasting impact on the City.

Mayor Starker and Councilmembers had questions and comments:

- Explain the changed parameters of the project, such as the number of housing units and their interior design. Ms. Stern explained how the additional funds will make a difference in several ways, including providing more accessible units.
- How affordable will the units be? Ms. Stern replied with details on household income limits for the designated affordable units.
- Mr. Goff explained that the affordability parameters we have supported in the past will continue.
- Several Councilmembers expressed their appreciation for the project.
- There were specific questions about the acronyms used and land ownership, which were answered with details.
- When will the construction will begin?
- There were also detailed questions about accessibility, and about ensuring that current residents can keep their current residences after the project is finished.

Mayor Pro-Tem Hoppe received unanimous consent to bring forward at a future Council meeting an action item to approve the City's participation consistent with the language in this agenda item herein above.

3. Elected Officials' Report(s)

None, in light of the fact that during the last hour Council heard reports from Officials.

ADJOURNMENT The Special Study Session adjourned at 8:00 p.m.



Steve Kirkpatrick, City Clerk

APPROVED BY CITY COUNCIL ON February 10, 2020



Janeece Hoppe, Mayor pro tem