



## Board Summary Report

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**File #:** 24-365

**Agenda Date:** 7/9/2024

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**To:** Board of County Commissioners

**Through:** Katherine Smith, Director, Community Resources

**Prepared By:**

Elizzebeth Loomis, Division Manager, Community Development, Housing and Homeless Services, Community Resources

**Presenter:** Katherine Smith, Community Resources Director

**Subject:**

1:15 PM \*Private Activity Bonds (PAB) Allocation Assignment

**Purpose and Request:**

The purpose of this report is to recommend allocation assignment of 2024 Private Activity Bond (PAB) to Housing Authority of the City of Aurora for administration of a 4% Low Income Housing Tax Credit (LIHTC) loan for The Stanley.

**Background and Discussion:** The Board of County Commissioners approved the 2024 Private Activity Bonds on May 14, 2024. Private Activity Bonds are a tax-exempt bonding authority, used either to create a loan for a project at a tax-exempt rate, or to create a mortgage credit certificate. The State of Colorado established its PAB allocation program by state statute (24-32-1701 et seq, C.R.S.) to provide for the allocation of Colorado's PAB authority.

Community Development Housing and Homeless Services staff is requesting that the assignment allocation of the PAB's for the Stanley in the amount of \$2,000,000.00 will be administrated by Housing Authority of the City of Aurora (AHA). AHA will utilized the PABs to generate a 4% Low Income Housing Tax Credit (LIHTC) loan for their inhouse development project, The Stanley.

**Fiscal Impact:** This request does not have a direct fiscal impact on Arapahoe County's budget but will provide a great benefit to increasing affordable housing in our area.

**Alternatives:** The BOCC may recommend an alternative allocation assignment of the developments allocation assignment to CHFA.

**Alignment with Strategic Plan:**

- Be fiscally sustainable
- Provide essential and mandated service
- Be community-focused

**Staff Recommendation:** CDHHS staff is recommending the PAB allocations assignment presented above.

**Concurrence:** NA