

**M E M O R A N D U M**

**TO:** Honorable Chairman and Members of the Board of County Commissioners

**FROM:** Kimberly Sorrells, County Attorney

**RE:** Support for Foothills Regional Housing’s Application for 2024 PAB  
Allocation

**Date:** 10/15/2024

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**Staff Recommendation:**

WHEREAS, the Board of County Commissioners of Jefferson County, Colorado (the “County”) previously approved the assignment of \$7,746,682 of the County’s 2024 Private Activity Bond allocation to Jefferson County Housing Authority d/b/a Foothills Regional Housing (“FRH”) for use in the issuance of private activity bonds to support the Ives 2 and Ridge affordable housing projects in Wheat Ridge; and

WHEREAS, before this assignment could be finalized, the September 15<sup>th</sup> statutory deadline for using or assigning PAB allocations lapsed, resulting in the relinquishment of \$7,746,682 of the County’s 2024 Private Activity Bond allocation to the Colorado Department of Local Affairs; and

WHEREAS, FRH will apply to the Colorado Department of Local Affairs for \$7,746,682 of the 2024 Colorado statewide balance allocation, which if awarded would be used for the Ives 2 and Ridge affordable housing projects; and

WHEREAS, given the County’s need for affordable housing, the Board of County Commissioners desires to support FRH’s application for \$7,746,682 of the 2024 Colorado statewide balance allocation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, COLORADO THAT:

**Section 1.** Jefferson County hereby formally supports the application of Jefferson County Housing Authority d/b/a Foothills Regional Housing, to the Colorado Department of Local Affairs, for \$7,746,682 of the 2024 Colorado statewide balance allocation, which if awarded, will be used to support the Ives 2 and Ridge affordable housing projects in Wheat Ridge, Colorado.

**Section 2.** The Chair of the Board of County Commissioners or, in the absence of the Chair, any other member of the Board, is authorized to execute and deliver any instruments and to take any actions as are reasonably requested by Foothills Regional

Housing or the Colorado Department of Local Affairs to carry out and give effect to this Resolution.

**Section 3.** All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board of County Commissioners and the officers of the County are ratified, approved, and confirmed.

**Section 4.** This Resolution shall be in full force and effect upon its passage and approval.

**Resolution No: CC24-317**

**Background:**

Jefferson County received a 2024 Private Activity Bond (“PAB”) allocation in the amount of \$12,746,682 from the State of Colorado. In August, the County assigned \$5,000,000 of its 2024 PAB allocation to Colorado Housing and Finance Authority, leaving a remaining balance of \$7,746,682. At a briefing held on August 27th, the Board of County Commissioners (the “BCC”) approved the assignment of the remaining balance to FRH to support two affordable housing projects in Wheat Ridge, the Ives 2 project and the Ridge Project.

Following approval at briefing, the September 15th statutory deadline for using or assigning PAB allocations lapsed before the assignment to FRH could be finalized, resulting in the relinquishment of the balance to the Colorado Department of Local Affairs (“DOLA”). FRH is now applying to DOLA for an equal amount of the statewide balance and is requesting that the BCC pass a resolution supporting its application to DOLA.

**Fiscal Impact:** No fiscal impact other than administrative time in considering and processing the assignment of allocation.

**BCC Briefing Presented on:** 10/1/2024

**Originator:** Heather Frizzell, Finance Director, x8575

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