



RESOLUTION

A RESOLUTION AUTHORIZING ASSIGNMENT OF THE CITY'S 2022 PRIVATE ACTIVITY BOND ALLOCATION TO MAIKER HOUSING PARTNERS PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT.

WHEREAS, pursuant to the Internal Revenue Code of 1986, as amended, the Colorado (State) legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act (Allocation Act), C.R.S. § 24-32-1701, *et. seq.*, which provides for the allocation of the State's Private Activity Bond (PAB) Ceiling (State Ceiling) among its issuing authorities; and

WHEREAS, as an issuing authority of the State, the City is authorized and empowered under the laws of the State to issue revenue bonds for the purpose of financing qualified residential rental projects for low- and moderate-income persons and families; and

WHEREAS, the City has an allocation of the 2022 State Ceiling for the issuance of PABs which must be assigned on or before September 15, 2022 to avoid reversion back to the Statewide balance; and

WHEREAS, the City has been notified that, pursuant to Sec. 24-32-1706 of the Allocation Act, its allocation for 2022 is in the amount of \$7,855,899 (2022 Allocation); and

WHEREAS, the City has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City and elsewhere in the State, it is necessary or desirable to provide for the utilization of all of the 2022 Allocation; and

WHEREAS, the City has determined that assignment of the entire 2022 Allocation to Maiker Housing Partners (Maiker) to fund the rehabilitation of the Overlook at Thornton, which provides 160 units of affordable housing to citizens of the City, is in the best interests of the public; and

WHEREAS, with respect to the 2022 Allocation, the City has not issued the PAB, assigned the 2022 Allocation to another issuing authority, or treated the 2022 Allocation as an allocation for a project with a carryforward purpose, as defined in the Allocation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF THORNTON, COLORADO, AS FOLLOWS:

1. The assignment to Maiker of the entire \$7,855,899 of the City of Thornton's 2022 Allocation is hereby approved.

2. The form and substance of the Assignment of Allocation, attached hereto as Exhibit A, is hereby approved; provided, however, that the City Manager is authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as they shall deem necessary or appropriate and not inconsistent with the approval thereof by this resolution.
3. The City Manager is hereby authorized to execute and deliver the Assignment of Allocation on behalf of the City of Thornton and to take such other steps or actions as may be necessary, useful or convenient to affect the aforesaid assignment in accordance with the intent of this resolution.
4. The City Clerk is authorized to attest to the Assignment of Allocation.
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 such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

PASSED, AND ADOPTED at a regular meeting of the City Council of the City of Thornton, Colorado, on August 23, 2022.

CITY OF THORNTON, COLORADO



Jan Kulmann, Mayor

ATTEST:



Kristen N. Rosenbaum, City Clerk

EXHIBIT A

2022 ASSIGNMENT OF ALLOCATION

This Assignment of Allocation (the "Assignment"), dated this 23 day of August, 2022, is between the City of Thornton, Colorado (the "Assignor") and Maiker Housing Partners (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor and the Assignee are authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of constructing affordable housing for low- and moderate-income persons and families; and

WHEREAS, the Internal Revenue Code of 1986, as amended restricts the amount of tax-exempt bonds ("Private Activity Bonds") which may be issued in the State to finance such projects and for certain other purposes (the "State Ceiling"); and

WHEREAS, pursuant to the Internal Revenue Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the "Allocation Act"), providing for the allocation of the State Ceiling among the Assignee and other governmental units in the State, and further providing for the assignment of allocations from such other governmental units to the Assignee; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the Assignor has been notified that Thornton has an allocation of the 2022 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds, which must be assigned prior to September 15, 2022, (the "2022 Allocation"); and

WHEREAS, the Assignor has determined that, in order to increase the housing options for low- and moderate-income persons and families in the City of Thornton, Colorado, it is necessary or desirable to provide for the utilization of all or a portion of the 2022 Allocation; and

WHEREAS, the Assignor has determined that the 2022 Allocation can be utilized most effectively by assigning it to the Assignee to issue Private Activity Bonds for the purpose of constructing affordable housing for low- and moderate-income persons in the City of Thornton, and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2022 Allocation assigned herein; and

WHEREAS, the City Council of the Assignor has determined to assign to the Assignee all or a portion of its 2022 Allocation, and the Assignee has agreed to accept such assignment, which is to be evidenced by this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The Assignor hereby assigns to the Assignee the entire \$7,855,899 of its 2022 Allocation "the Assigned Allocation", subject to the terms and conditions contained herein. The Assignor represents that it has received no monetary consideration for said assignment.

2. The Assignee hereby accepts the assignment to it by the Assignor of the Assigned Allocation, subject to the terms and conditions contained herein. The Assignee agrees to use its best efforts to issue and sell Revenue Bonds in an aggregate principal amount equal to or greater than the Assigned Allocation, in one or more series, and to make proceeds of such Revenue Bonds available from time to time for a period of two years from the date of this Assignment to construct affordable housing for low- to moderate-income persons.

3. The Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all or any portion of the Assigned Allocation as an allocation for a project with a carryforward purpose, in lieu of issuing Revenue Bonds.

4. 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 Assignment.

5. This Assignment is effective upon execution and is irrevocable.

[Remainder of page is intentionally blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment on the date first written above.

CITY OF THORNTON, COLORADO

[S E A L]

By: [Signature]
Name: Kevin S. Woods
Title: City Manager

ATTEST

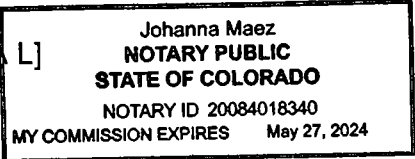
By: [Signature]
Name: Kristen N. Rosenbaum
Title: City Clerk

APPROVED AS TO FORM:

By: [Signature]
Name: Tami Yellico
Title: City Attorney

MAIKER HOUSING PARTNERS

[S E A L]



By: [Signature]
Name: Peter F. Lifani
Title: EXECUTIVE DIRECTOR

ATTEST:

By: Johanna Maez NOTARY
Assistant Secretary

CERTIFICATE OF THE CITY OF THORNTON, COLORADO
CONCERNING ASSIGNMENT OF
PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION

I, the undersigned, hereby certify that I am a duly chosen, qualified and City Attorney of the City of Thornton, Colorado (the "City"), and that:

1. The City is a Colorado Home-Rule Municipality, duly organized and existing under the constitution and laws of the State of Colorado.

2. The City has been previously notified that, pursuant to Section 24-32-1706 of the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the "Allocation Act"), it has an allocation of the State ceiling (as defined in the Allocation Act) for 2022 in the amount of \$7,855,899 (the "2022 Allocation").

3. Attached is a true and correct copy of a resolution thereto (the "Resolution") authorizing the assignment to Maiker Housing Partners (the "Authority") of all or a portion of the 2022 Allocation in an amount equal to \$7,855,899 (the "Assigned Allocation"), and authorizing the execution and delivery of an Assignment of Allocation (the "Assignment of Allocation") between the City and the Authority in connection therewith, which Resolution was duly adopted by the City Council of the City (the "City Council") at a meeting thereof held August 23, 2022, at which meeting a quorum was present and acting throughout and which Resolution has not been revoked, rescinded, repealed, amended or modified and is in full force and effect on the date hereof.

4. The meeting of the City Council at which action was taken as referenced in the aforementioned Resolution was a regular meeting properly noticed pursuant to the Colorado Open Meeting law C.R.S. 24-6-401 et seq., called and open to the public at all times.

5. To the best of my knowledge, with respect to the Assigned Allocation, the City has not heretofore: (a) issued private activity bonds; (b) assigned the Assigned Allocation to another "issuing authority," as defined in the Allocation Act; (c) made a mortgage credit certificate election; or (d) treated the Assigned Allocation as an allocation for a project with a carryforward purpose, as defined in the Allocation Act.

6. The Assignment of Allocation, attached, is in the form presented to and approved by the City Council at the meeting thereof held on August 23, 2022.

7. On or before the date hereof, counterparts of the Assignment of Allocation were officially executed by the Mayor and the City Clerk of the City. On the date of such signing, such persons were the duly sworn, qualified and acting officers of the City authorized to execute the Assignment of Allocation and holding the offices of the Mayor and City Clerk, respectively.

8. The Resolution authorized the City to execute and deliver the Assignment of Allocation, and the execution and delivery of the Assignment of Allocation and the compliance by the City with the provisions thereof, will not, to the best of my knowledge, conflict with or constitute on the part of the City a breach of or a default under any existing Colorado law, City resolution, court or administrative regulation, decree or order or any agreement or other instrument to which the City is subject or by which it is bound.

9. To the best of my knowledge, there does not exist any action, suit, proceeding or investigation pending, or threatened against the City, contesting (a) the corporate existence of the City, (b) the title of its present officers or any of them to their respective offices, including, without limitation, the members of the City Council, (c) the validity of the Assignment of Allocation or (d) the power of the City to execute, deliver or perform the Assignment of Allocation.

10. No referendum petition has been filed concerning the Resolution; and to the best of my knowledge none is being circulated or planned for circulation.

WITNESS my hand of the City this 8/30, 2022.



Tami Yellico, City Attorney