

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 27
Series of 2011

TITLE: A RESOLUTION AUTHORIZING ASSIGNMENT TO THE COLORADO HOUSING AND FINANCE AUTHORITY OF A PRIVATE ACTIVITY BOND ALLOCATION OF THE CITY OF WHEAT RIDGE PURSUANT TO THE COLORADO PRIVATE ACTIVITY BOND CEILING ALLOCATION ACT

WHEREAS, the City of Wheat Ridge is authorized and empowered under the laws of the State of Colorado (the "State") to issue revenue bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families; and

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

WHEREAS, pursuant to the 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 Colorado Housing and Finance Authority (the "Authority") and other governmental units in the State, and further providing for the assignment of such allocations from such other governmental units to the Authority; and

WHEREAS, pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the City of Wheat Ridge has an allocation of the 2011 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to September 15, 2011 (the "2011 Allocation"); and

WHEREAS, the City of Wheat Ridge has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City of Wheat Ridge and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2011 Allocation; and

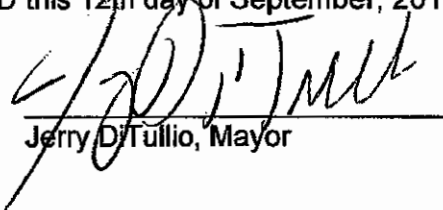
WHEREAS, the City of Wheat Ridge has determined that the 2011 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Authority to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families; and

WHEREAS, the City Council of the City of Wheat Ridge has determined to assign \$1,506,083 of its 2011 Allocation to the Authority, which assignment is to be evidenced by an Assignment of Allocation between the City of Wheat Ridge and the Authority (the "Assignment of Allocation"),

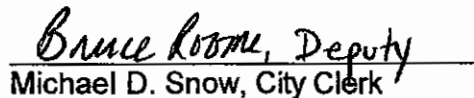
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wheat Ridge as follows:

1. The assignment to the Authority of \$1,506,083 of the City of Wheat Ridge's 2011 Allocation be and hereby is approved.
2. The form and substance of the Assignment of Allocation be and hereby are approved; provided, however, that the Mayor be and hereby is authorized to make such technical variations, additions or deletions in or to such Assignment of Allocation as he shall deem necessary or appropriate and not inconsistent with the approval thereof by this resolution.
3. The City Council of the City of Wheat Ridge be and hereby is authorized to execute and deliver the Assignment of Allocation on behalf of the City of Wheat Ridge and to take such other steps or actions as may be necessary, useful or convenient to effect the aforesaid assignment in accordance with the intent of this resolution.
4. 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.
5. This resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 12th day of September, 2011.


Jerry DiTullio, Mayor

ATTEST:


Michael D. Snow, City Clerk

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Executive Director

[SEAL]

ATTEST:

By: _____
Assistant Secretary

EXHIBIT B
ASSIGNMENT OF ALLOCATION

**ASSIGNMENT OF ALLOCATION
(Single Family Mortgage Revenue Bonds)**

This Assignment of Allocation (the "Assignment"), dated this 12th day of September, 2011, is between the City of Wheat Ridge (the "Assignor") and the Colorado Housing and Finance Authority (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 providing single-family mortgage loans to low- and moderate-income persons and families; and

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

WHEREAS, pursuant to the 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 an allocation of the 2011 State Ceiling for the issuance of a specified principal amount of Private Activity Bonds prior to **September 15, 2011**, the "2011 Allocation"); and

WHEREAS, the Assignor has determined that, in order to increase the availability of adequate affordable housing for low- and moderate-income persons and families within the City of Wheat Ridge and elsewhere in the State, it is necessary or desirable to provide for the utilization of all or a portion of the 2011 Allocation; and

WHEREAS, the Assignor has determined that the 2011 Allocation, or a portion thereof, can be utilized most efficiently by assigning it to the Assignee to issue Private Activity Bonds for the purpose of providing single-family mortgage loans to low- and moderate-income persons and families ("Revenue Bonds"), and the Assignee has expressed its willingness to attempt to issue Revenue Bonds with respect to the 2011 Allocation; and

WHEREAS, the City Council of the Assignor has determined to assign to the Assignee \$1,506,083 of its 2011 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 \$1,506,083 of its 2011 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 \$1,506,083 of Assignor's 2011 Allocation, subject to the terms and conditions contained herein. The Assignee agrees to use its best efforts to issue and sell Revenue Bonds, in one or more series, and to make proceeds of such Revenue Bonds available from time to time during the period of two (2) years from the date of this Assignment for the purchase of mortgage loans in at least the aggregate amount of \$1,506,083 to finance single-family housing facilities located in the City of Wheat Ridge. Unless otherwise agreed to in writing, the mortgage loans will be subject to all applicable current requirements of Assignee's mortgage revenue bond program, including Assignee's income and purchase price limits.

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 assignment set forth herein as an allocation for a project with a carryforward purpose.

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. Nothing contained in this Assignment shall obligate the Assignee to finance mortgage loans in any particular amount or at any particular interest rate or to use any particular percentage of the proceeds of its Revenue Bonds to provide mortgage loans to finance single-family housing facilities located in the City of Wheat Ridge.

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

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

[S E A L]

ATTEST:

By: Bruce Roome, Deputy

Title: City Clerk

CITY OF WHEAT RIDGE

By: [Signature]

Title: Mayor

COLORADO HOUSING AND FINANCE
AUTHORITY

[S E A L]

ATTEST:

By: _____
Chief Financial Officer

By: _____
Assistant Secretary

CERTIFICATE OF THE CITY OF WHEAT RIDGE, 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 Wheat Ridge, Colorado (the "City"), and that:

1. The City is a public body politic and corporate, 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 2011 in the amount of \$1,506,083 (the "2011 Allocation").

3. Attached hereto as Exhibit A is a true and correct copy of a resolution and the related minutes thereto (the "Resolution") authorizing the assignment to the Colorado Housing and Finance Authority (the "Authority") of all or a portion of the 2011 Allocation in an amount equal to \$1,506,083 (the "Assigned Allocation"), and authorizing the execution and delivery of an Assignment of Allocation dated as of September 12, 2011 (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 on September 12, 2011, 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 has been taken with respect to the Assignment of Allocation was a regular meeting properly called and open to the public at all times.

5. 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 hereto as Exhibit B, is in the form presented to and approved by the City Council at the meeting thereof held on September 12, 2011.

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 City has authorized the execution, delivery and due performance of 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 and the seal of the City this 12th Sept, 2011.



City Attorney

(SEAL)



EXHIBIT A
RESOLUTION