



# STATE OF COLORADO

John W. Hickenlooper, Governor

**Department of Local Affairs**  
Reeves Brown, Executive Director

January 31, 2014

The Honorable Morgan Carroll  
President of the Senate

The Honorable Mark Ferrandino  
Speaker of the House of Representatives

Members of the Second Regular Session of the Sixty-ninth General Assembly:

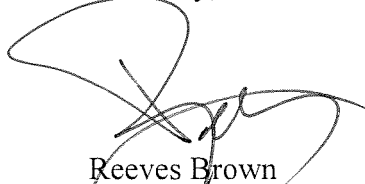
Pursuant to section 24-32-1707(9) CRS, the Department of Local Affairs is filing its annual report on the distribution and use of the Private Activity Bond (PAB) allocations in 2013. Attached is a list of the allocations to state authorities, local governments, and awards from the Statewide Balance.

The Private Activity Bond Program results from a per-capita cap imposed by the Internal Revenue Code on the amount of federal tax-exempt private activity bonds that may be issued in any year within each state. The bond proceeds can be used for: single family mortgages, multi-family rentals, mortgage credit certificates, student loans, small manufacturing facilities, non-governmentally owned solid waste disposal facilities, qualified redevelopment bonds, and certain hazardous waste facilities. Colorado's 2013 Private Activity Bond allocation totaled \$492,820,290.

Colorado's Private Activity Bond Allocation program is authorized by 24-32-1701, et seq., CRS, to provide for the allocation of the State's volume cap and to ensure that issuance of private activity bonds does not exceed the amount authorized by the IRS.

If there are any questions regarding this report or the PAB program, please call me at (303) 864-7861.

Sincerely,



Reeves Brown  
Executive Director

### Summary of 2013 PAB Allocations to Statewide Authorities

In accordance with 24-32-1705 CRS, fifty percent of the state ceiling shall be initially allocated to state issuing authorities. The following are the 2013 initial, direct allocations for statewide authorities:

<b>Statewide Authority</b>	<b>Allocation</b>
Colorado Housing and Finance Authority (CHFA)	\$141,410,145
CollegelInvest	\$90,000,000
Colorado Agriculture Development Authority (CADA)	\$15,000,000
<b>TOTAL:</b>	<b>\$ 246,410,145</b>

### Summary of 2013 PAB Allocations to Designated Local Issuing Authorities

As defined by 24-32-1703 CRS, "Designated local issuing authorities" means any city, town, or county which has a population which results in the local issuing authority having an allocation of the state ceiling in excess of \$1 million. The following are the initial, direct 2013 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver	620,917	\$29,493,558	Broomfield	57,305	\$2,721,988
Colorado Springs	425,973	\$20,233,718	Garfield County	56,237	\$2,671,258
Aurora	333,117	\$15,823,058	Pueblo County	53,101	\$2,522,298
Jefferson County	215,257	\$10,224,708	La Plata County	51,944	\$2,467,340
Douglas County	196,119	\$9,315,653	Eagle County	51,776	\$2,459,360
El Paso County	184,846	\$8,780,185	Castle Rock	49,740	\$2,362,650
Weld County	163,666	\$7,774,135	Fremont County	47,375	\$2,250,313
Fort Collins	146,573	\$6,962,218	Commerce City	46,931	\$2,229,223
Lakewood	144,429	\$6,860,378	Parker	46,215	\$2,195,213
Thornton	121,848	\$5,787,780	Littleton	42,557	\$2,021,458
Arapahoe County	119,656	\$5,683,660	Montrose County	41,025	\$1,948,688
Westminster	107,851	\$5,122,923	Northglenn	36,508	\$1,734,130
Arvada	107,673	\$5,114,468	Brighton	34,160	\$1,622,600
Pueblo (City)	107,292	\$5,096,370	Englewood	30,720	\$1,459,200
Adams County	103,799	\$4,930,453	Delta County	30,412	\$1,444,570
Centennial	102,006	\$4,845,285	Wheat Ridge	30,384	\$1,443,240
Boulder (City)	99,479	\$4,725,253	Morgan County	28,338	\$1,346,055
Greeley	94,336	\$4,480,960	Summit County	27,964	\$1,328,290
Larimer County	90,630	\$4,304,925	Fountain	26,483	\$1,257,943
Boulder County	87,980	\$4,179,050	Lafayette	25,584	\$1,215,240
Mesa County	87,583	\$4,160,193	Montezuma County	25,413	\$1,207,118
Longmont	87,423	\$4,152,593	Teller County	23,378	\$1,110,455
Loveland	68,106	\$3,235,035	Routt County	23,216	\$1,102,760
Grand Junction	60,170	\$2,858,075	Elbert County	23,156	\$1,099,910
			Logan County	22,193	\$1,054,168
<b>Total Local Issuers:</b>			<b>\$228,420,102.00</b>		

### Summary of 2013 PAB Allocations Awarded from the Statewide Balance

As defined by 24-32-1703 CRS, "Statewide Balance" (SWB) means the portion of the state ceiling that remains after initial, direct allocations are made to the statewide issuing authorities and the local issuing authorities, plus or minus any relinquishment to, or allocations from, the statewide balance. As of September 15<sup>th</sup> of each year, if any portion of a direct allocation to a statewide authority or local government is not used (1) to issue bonds, (2) for a carryforward purpose or (3) a mortgage credit certificate election, the remaining allocation reverts to the Statewide Balance.

The following charts account for the PAB authority that the Department of Local Affairs allocated to projects and programs in 2013:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$17,990,043
Relinquished to SWB	\$184,476,100
<b>TOTAL AVAILABLE:</b>	<b>\$202,466,143</b>

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Denver Housing Programs	Housing Bonds	City & County of Denver	\$80,000,000
The Meadows at Dunkirk	Multifamily Rental Housing	Aurora Housing Authority	\$6,000,000
El Paso Housing Programs	Housing Bonds	El Paso County	\$86,466,143
Boulder Housing Partners Pipeline	Multifamily Rental Housing	Boulder Housing Partners	\$30,000,000
<b>TOTAL ALLOCATIONS:</b>			<b>\$202,466,143</b>

## Private Activity Bond Allocations Committee

The Private Activity Bond Allocations Committee is established by CRS 24-32-1707 to advise the Executive Director of the Department of Local Affairs on statewide priorities for the allocation of the Statewide Balance. Included in this is the duty to review and advise the Executive Director on specific allocation proposals. The Committee is chaired by the Executive Director (as a non-voting member) and includes eight additional members appointed by the Governor. Four members represent units of government, one of whom must be from the western slope; three members are citizens residing in Colorado, one of whom must be from the western slope. One member represents statewide authorities. All members are appointed to three-year terms except the chairperson and the statewide authority member, appointed at the pleasure of the Governor (POG). At the Committee's last meeting of 2013, the members were as follows:

	<u>APPOINTED</u>	<u>EXPIRES</u>
Lon S. Carpenter, Grand Junction (U) rep. citizen at large, west of the continental divide	06-17-11	07-01-14
Matthias M. "Michael" Edrich, Denver (D) rep. citizen at large	07-12-12	07-01-15
Joseph C. Prinster, Jr., Boulder (R) rep. citizen at large	07-12-12	07-01-15
William L. Long, Las Animas (D) rep. municipal or county official	07-12-12	07-01-15
Ada Maria Clark, Colorado City (R) rep. municipal or county official	09-10-13	07-01-16
Harry M. Weiss, Grand Junction (D) rep. municipal or county official/west of the continental divide	09-10-13	07-01-16
Monica Daniels-Mika, Eaton (R) rep. municipal or county official	09-10-13	07-01-16
Samuel G. Betters, Loveland (D) rep. state issuing authority	02-19-08	POG
Reeves Brown, Fruita (R) rep. Executive Director of DOLA	06-20-11	POG

