

RESOLUTION 84-179
OF THE COUNCIL OF THE CITY OF FORT COLLINS
ADOPTING CRITERIA FOR THE ISSUANCE OF
MULTI-FAMILY REVENUE BONDS

WHEREAS, the City Council has adopted policies supporting affordable housing; and

WHEREAS, the City Council finds that the issuance of industrial revenue bonds to finance residential rental housing presents another opportunity for the City of Fort Collins to pursue its commitment to affordable housing in accordance with federal and state legislation; and

WHEREAS, the City Council recognizes that multi-family revenue bonds to finance apartment projects are a form of industrial revenue bonds and can be issued by cities; and

WHEREAS, the Council wishes to establish specific criteria for the issuance of such bonds in the City of Fort Collins.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS that the following criteria shall be used to evaluate any and all requests for multi-family revenue bonds:

1. Twenty percent (20%) of the units in a project must be rented to families at or below Seventy Percent (70%) of the existing median income of the community as established annually by HUD.
2. Base rents for the Twenty percent (20%) restricted units will be set at thirty percent (30%) of seventy percent (70%) median income.
3. One-fourth of 1% (.25%) of the original bond amount will be applied annually by the owner as an additional rent subsidy for the 20% restricted units. This rent subsidy will be provided instead of collecting the City's normal IDRFB fee. The rent subsidy will be allocated equally among the restricted units.
4. Items 2 & 3 will be used to calculate the actual rents established for the restricted units.
5. The project must have received final approval by the Planning and Zoning Board and rights of appeal have expired.
6. The amenities provided in the restricted units will be the same as those provided in the non-restricted units.

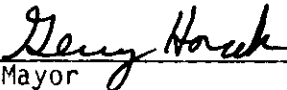
7. All other federal and state requirements for multi-family revenue bonds must be met.

8. The trustee for the bonds will be responsible for assuring that all federal, state and local requirements are met. The trustee will submit an annual report to the City certifying all criteria are being met.

9. Even if a project meets all these criteria, City Council reserves the right to deny bonds for any project.

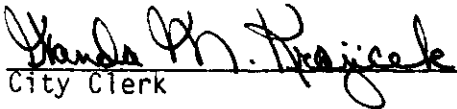
10. The City shall consider varying criteria one through four above for projects in the downtown or other redevelopment areas where relocation concerns have been addressed, and for projects that offer an equal or better program for meeting affordable housing goals of the program. In no case shall projects be considered that do not meet the minimum federal and state requirements.

Passed and adopted at a regular meeting of the City Council held this 20th day of November, 1984.



Mayor

ATTEST:



City Clerk