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## EL PASO BOARD OF COUNTY COMMISSIONERS

### AGENDA ITEM SUMMARY

**Date:** Tuesday, July 23, 2019 Item No. 7.c.

**To:** Board of County Commissioners

**From:** Crystal LaTier, Executive Director - Economic Development Department/

**Agenda Wording:** Resolution declaring the intent of El Paso County, Colorado to issue tax-exempt multifamily housing revenue bonds for the Barnes and Medical View Apartments Project

#### SUMMARY (including information on budgeted matters)

Article 3, Title 29, Colorado Revised Statutes, The County and Municipality Development Revenue Bond Act, authorizes counties to issue private activity bonds in order to finance properties to provide “more adequate residential housing facilities for low- and middle-income families and persons.” Tirol Housing intends to construct Barnes and Medical View Apartments and has requested that El Paso County issue such bonds for the property, a 242-unit apartment community to be located near located near Barnes Road and Medical View. The property is appropriately zoned by the City of Colorado Springs for multifamily housing and the need for such attainable housing is well-documented.

#### BACKGROUND (including information on budgeted matters)

El Paso County has issued tax-exempt bonds for multifamily housing since 1983 in order to increase the availability of affordable and safe housing. Thousands of units have been constructed or acquired and rehabilitated through these efforts. Current tax regulations require that at least 40% of the units must be reserved for those earning less than 60% of area median income, or 20% of the units must be reserved for those earning less than 50% of median. For this project, the developer has agreed to make 100% of the units available for those earning less than 60%. The El Paso County Housing Authority has recommended that the County adopt this resolution in order to increase affordable housing opportunities in the community. As vacancy rates have decreased and rents increased, the need has become even more critical. As with all housing and other conduit bonds, repayment is strictly provided by the loan(s) securing the debt and the County has no obligation.

ESTIMATED TIME FOR PRESENTATION

\_10\_ minutes/hours

STRATEGIC PLAN GOALS

- GOAL ONE – Maintain and promote a financially sustainable County Government that is transparent and effective
- GOAL TWO – Continue to enhance the understanding of civic services and promote participation, engagement and confidence in County Government
- GOAL THREE – Maintain and improve the County transportation system, facilities, infrastructure and technology.
- GOAL FOUR – Consistently support regional economic strength.
- GOAL FIVE – Strive to ensure a safe, secure, resilient, and healthy community.

FINANCIAL IMPLICATIONS

Business Year:	2019	Subject to TABOR? NO
Fund:		
Funding Amount:	\$0.00	
Increase to original adopted Budget	\$0.00	
Net Cost to County:	\$0.00	
Total Project Cost:	\$0.00	
Vendor Information		

ATTACHMENTS

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