



# Private Activity Bonds

## Request for Applications

### SUMMARY

The City of Longmont is pleased to announce its Request for Applications for its 2019 Private Activity Bond (PAB) Allocation. The City annually receives a PAB allocation from the Colorado Department of Local Affairs that allows tax exempt bond financing for a variety of economic development and/or affordable housing projects. The City's 2019 PAB allocation is \$4,945,028.

PABs offer low-cost financing to encourage private sector investment in communities throughout the country. PABs support investment in projects that increase the tax base of a local community, including: (1) affordable housing, (2) economic development/manufacturing, (3) infrastructure, and (4) environmental projects.

The City PAB Procedures and Guidelines is available online (<https://www.longmontcolorado.gov/home/showdocument?id=22956>) and includes detailed information on the PAB program purposes, eligible uses of PABs, and the structure of PAB issues.

**The City strongly suggests that any project developer considering using PABs seek advice of bond counsel prior to submitting an application to determine project eligibility under federal definitions of PABs.**

### SCHEDULE OF ACTIVITIES

	Activity	Date
1	Advertise Request for Application	April 15 – June 28, 2019
2	Application Submission Deadline <i>Submit one (1) hard copy of the application form and all supporting documentation and one (1) electronic version to:</i> Kathy Fedler City of Longmont 350 Kimbark Street Longmont, CO 80501 <a href="mailto:Kathy.fedler@longmontcolorado.gov">Kathy.fedler@longmontcolorado.gov</a>	<b>June 28, 2019</b> <b>5:00 pm, MDT</b>
3	City staff review of PAB applications and summary report preparation	July 2019
4	City staff presents preliminary rankings to City Council; Council evaluation of options and recommendation for approval of requests for PAB	July 23, 2019 <i>(estimated)</i>
5	City provides resolution of endorsement and forwards to Inducement Entity	August 2019
6	Inducement Entity adopts resolution or ordinance authorizing issuance of bonds	Fall 2019

Please contact Kathy Fedler at 303-651-8736 or by email at [Kathy.fedler@longmontcolorado.gov](mailto:Kathy.fedler@longmontcolorado.gov) for any questions.

## APPLICATION

### PRIVATE ACTIVITY BOND PROPOSAL

General Information		
Name of Applicant:		
Contact Person:		
Title:	Phone:	E-mail:
Address:		
PAB Amount Requested:		
Project Description		
Project Name:		
Brief Description of Proposed Project or Financing Program:		
Address of Project Site:		
Type of Bonds/Eligible Activity: <ul style="list-style-type: none"> <li><input type="checkbox"/> Single Family Mortgage</li> <li><input type="checkbox"/> Multifamily Affordable Housing</li> <li><input type="checkbox"/> IDB/Manufacturing Activity</li> <li><input type="checkbox"/> Mortgage Credit Certificate</li> <li><input type="checkbox"/> Qualified 501(c)(3) (e.g. non-profit hospitals, private universities)</li> <li><input type="checkbox"/> Exempt Facility (e.g. hazardous waste facilities, solid waste disposal facilities, water and sewer facilities, mass commuting facilities, local electric, energy or gas facilities)</li> <li><input type="checkbox"/> Qualified Redevelopment</li> <li><input type="checkbox"/> Other (specify: _____)</li> </ul>		
Financial Summary		
Total Estimated Project Cost:		
Amount to be Financed by PAB's:		
\$	Land Acquisition	
\$	Site Development including Infrastructure	
\$	Facility Construction	
\$	Facility Remodel or Reconstruction	
\$	Other (explain)	
\$	TOTAL	
Percent of aggregate basis covered by the PABs: _____		

**Complete for Industrial and Commercial Project Only**

Describe nature of products/services produced or sold:

For qualified redevelopment projects, please provide a narrative description of the redevelopment that will be undertaken, including the amount/type of development to be constructed:

Is proposed facility a main or branch facility?

Project is....

- Expansion of Existing Facility
- Expansion of company, new satellite facility
- Relocation of major facility
- Relocation of satellite facility
- Replacement of existing facility
- Other (please explain):

Explain the present use of Site and/or Existing Structures (if applicable).

The full time employment at this facility currently is:

	Management	Administrative	Professional/Technical
Existing			

The projected full time employment at this facility upon project completion will be:

New Positions			
Transfers			

Projected average annual wage of new jobs:

Projected annual payroll for this facility upon completion will be:

Estimated assessed valuation of proposed facility:

Estimated annual sales and use tax generated:

Estimated annual property tax generated:

Are there any special infrastructure improvements necessary for successful operation of this facility?  
If yes, please explain:

Yes       No

Describe the project's timeline, including target dates for:

- a. Zoning, Site Plan and/or Subdivision Approval
- b. Primary Lender Approval
- c. PAB Allocation
- d. Commence Construction
- e. Project Opening

<b>Complete for Industrial and Commercial Project Only</b>	
Are there any energy conservation features to be included? If so, please explain:	
<i>The applicant agrees that this development, project or facility will be in conformance with all applicable development, zoning, building, fire and life safety codes, regulations and procedures of the City of Longmont.</i>	
Signature of Applicant:	Date:

The City of Longmont reserves the right to request additional information as may be necessary to further the selection process.

- Attach:
- Sources and Uses of Funds summary for project
  - 10 year project operating pro forma
  - Development budget
  - General location map and site plan, if available

**Complete for Residential Projects Only\***

For Sale Project? <input type="checkbox"/> Condos <input type="checkbox"/> Townhomes <input type="checkbox"/> Single Family detached		For Rent project? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Type of Units	Total Number of Units	Affordable Housing Units			
		# Units	% of AMI** For Sale	% of AMI** For Rent	# Accessible
1 bedroom			80%	60%	
			70%	50%	
			60%	40%	
			50%	30%	
2 bedrooms			80%	60%	
			70%	50%	
			60%	40%	
			50%	30%	
3 bedrooms			80%	60%	
			70%	50%	
			60%	40%	
			50%	30%	
4+ bedrooms			80%	60%	
			70%	50%	
			60%	40%	
			50%	30%	

Restricted to Elderly?  Yes  No If Yes, what is minimum age restriction? \_\_\_\_\_

Estimated Rent Levels or Sales Price by type of unit		
	Market Units	Affordable Units
1 bedroom, 1 bath		
1 bedroom, 1.5 bath		
Other 1 BR configuration		
2 bedrooms, 1 bath		
2 bedrooms, 2 bath		
Other 2 BR configuration		
3 bedrooms, 1.5 bath		
3 bedrooms, 2 bath		
Other 3 BR configuration		
4+ bedrooms		

\* All new residential construction must comply with the Inclusionary Housing ordinance, which requires a minimum of 12% of dwelling units be affordable and permanently affordable. More information on the IH ordinance is on the City's website, <https://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-program-assistance/assistance-for-builders-developers/inclusionary-housing>

\*\*For current AMI and rent ranges for affordable units, visit <https://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-programs>

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Number of Years that the Affordable Units will be kept affordable:  
*All new residential construction must comply with the Inclusionary Housing ordinance, which requires a minimum of 12% of dwelling units be permanently affordable. More information on the IH ordinance is on the City's website, <https://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-program-assistance/assistance-for-builders-developers/inclusionary-housing>*

Describe the project: Location, general description, elements to be included, unique aspects to the project, including any amenities or services for residents, present use of Site and/or Existing Structures (if applicable), etc.

Describe the developer's capacity to complete the proposed project within the given timetable and budget. Include previous experience with similar projects.

Energy Conservation Features (if any):

- Describe the project's timeline, including target dates for:
- a. Site control
  - b. Zoning, Site Plan and/or Subdivision Approval
  - c. Primary Lender Approval
  - d. LIHTC Allocation
  - e. Close of financing
  - f. Commence Construction/Acquisition/Rehab
  - g. Project completion

**Complete for Residential Projects Only**

*The applicant agrees that this development or project will be in conformance with all applicable development, zoning, building, fire, and life safety codes, regulations, and procedures of the City of Longmont.*

Signature of Applicant:	Date:
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The City of Longmont reserves the right to request additional information as may be necessary to further the selection process.

- Attach:
- 10-year project operating proforma
  - Sources and Uses of Funds Summary for Project
  - Development Budget
  - Market Study for New Construction Projects
  - General location map and Site Plan