



Private Activity Bonds

Request for Applications

SUMMARY

The City of Longmont is pleased to announce this Request for Applications for the City's 2018 Private Activity Bond (PAB) Allocation. The City has received its 2018 PAB allocation in the amount of \$4,898,040. The City of Longmont 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.

PABs are designed to offer low-cost financing that encourages private sector investment in communities throughout the country. PABs encourage 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 of Longmont's PAB Procedures and Guidelines is attached and includes detailed information on the PAB program purposes, eligible uses of PABs, and the structure of PAB issues. An application form is provided as well.

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 – May, 2018
2	Application Submission Deadline <i>Submit three (3) copies of the application form and all supporting documentation to:</i> Kathy Fedler City of Longmont 350 Kimbark Street Longmont, CO 80501	June 29, 2018 5:00 pm
3	City staff to review PAB applications, prepare summary report	July/August 2018
4	City staff to present preliminary rankings to City Council, City Council evaluates options and provides a recommendation for approval of requests for PAB	August 2018
5	City provides resolution of endorsement and forwards to Inducement Entity	August 2018
6	Inducement Entity adopts resolution or ordinance authorizing issuance of bonds	Fall 2018

Please contact Kathy Fedler at 303-651-8736 or by email at 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"> <input type="checkbox"/> Single Family Mortgage <input type="checkbox"/> Multifamily Affordable Housing <input type="checkbox"/> IDB/Manufacturing Activity <input type="checkbox"/> Mortgage Credit Certificate <input type="checkbox"/> Qualified 501(c)(3) (e.g. non-profit hospitals, private universities) <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) <input type="checkbox"/> Qualified Redevelopment <input type="checkbox"/> Other (specify: _____) 		
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	
Present use of Site and/or Existing Structures (if applicable):		

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):

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

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

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%	50%	
			70%	40%	
			60%	30%	
2 bedrooms			80%	50%	
			70%	40%	
			60%	30%	
3 bedrooms			80%	50%	
			70%	40%	
			60%	30%	
4+ bedrooms			80%	50%	
			70%	40%	
			60%	30%	
Restricted to Elderly? <input type="checkbox"/> Yes <input type="checkbox"/> 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					

* Percent of Area Median Income (AMI) to which the units will be affordable – go to <https://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-programs> for current AMI and rent ranges.

Complete for Residential Projects Only

Number of Years that the Affordable Units will be kept affordable:	
Describe the project: Location, general description, elements to be included, unique aspects to the project, etc.	
Energy Conservation Features (if any):	
Describe the project’s timeline, including target dates for: <ul style="list-style-type: none"> a. Zoning, Site Plan and/or Subdivision Approval b. Primary Lender Approval c. PAB Allocation d. Commence Construction/Acquisition/Rehab e. Project Opening 	
<i>The applicant agrees that this development, project or facility will be in conformance with all applicable development, zoning, building, fire and line safety codes, regulations, and procedures of the City of Longmont. Applicant further agrees this development will not discriminate against households with children and that units reserved for households of low and moderate income will be dispersed throughout the development.</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:
- 10-year project operating proforma
 - Sources and Uses of Funds Summary for Project
 - Development Budget