**Private Activity Bonds**

**Request for Applications**

**SUMMARY**

The City of Longmont is pleased to announce its Request for Applications for its 2024 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 2024 PAB allocation is $6,277,708.

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 are 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**

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|  | **Activity** | **Date** |
| 1 | Advertise Request for Application | 2/28 – 3/28/2024 |
| 2 | Application Submission Deadline*Submit one (1) hard copy of the application form and all supporting documentation* ***OR*** *one (1) electronic version to:*Molly O’DonnellCity of Longmont350 Kimbark StreetLongmont, CO 80501molly.o’donnell@longmontcolorado.gov | **3/28/2024****4:00 pm** |
| 3 | City staff review of PAB applications and summary report preparation | 3/29 – 4/12/2024 |
| 4 | City staff presents preliminary rankings to City Council; Council evaluation of options and recommendation for approval of requests for PAB; City provides resolution of endorsement to Inducement Entity. | 4/23/2024 |
| 6 | Inducement Entity adopts resolution or ordinance authorizing carryforward or issuance of bonds. | By 9/15/2024 |

Please contact Molly O’Donnell at 303-651-8530 or molly.o’donnell@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: |
| * Single Family Mortgage
 |
| * Multifamily Affordable Housing
 |
| * IDB/Manufacturing Activity
 |
| * Mortgage Credit Certificate
 |
| * Qualified 501(c)(3) (e.g. non-profit hospitals, private universities)
 |
| * Exempt Facility (e.g. hazardous waste facilities, solid waste disposal facilities, water and sewer facilities, mass commuting facilities, local electric, energy or gas facilities)
 |
| * Qualified Redevelopment
 |
| * 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 |
| Percent of aggregate basis covered by the PABs: \_\_\_\_\_\_\_\_\_ |
| What will happen to the financial feasibility of the project if it were not successful in receiving an allocation of PABs, or if it were to receive only a partial allocation?  |
| Commercial/Industrial projects fill out page 2 + pages 3-4; Residential projects fill out page 2 + pages 5-7 |
| **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:1. Zoning, Site Plan and/or Subdivision Approval
2. Primary Lender Approval
3. PAB Allocation
4. Commence Construction
5. Project Opening
 |  |
| **Complete for Industrial and Commercial Project Only** |
| Are there any energy conservation features that exceed the Longmont Municipal Code requirements? If so, please explain: |
| *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.* |
| Signature of Applicant: | Date: |

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

The following documents must be included with the application (incomplete applications may not be processed):

1. Sources and Uses of Funds summary for project
2. 10-year project operating proforma
3. Development budget
4. General location map and site plan, if available

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| **Complete for Residential Projects Only\*** |
| For Sale Project? Condos Townhomes Single Family detached | For Rent project? Yes No |
| Type of Units | Total Number of Units | Affordable Housing Units | # Accessible Units |
| # Units | % of AMI\*\* For Sale | % of AMI\*\*For Rent |
|  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% |
| Number of units that will be visitable: \_\_\_\_\_\_\_ |
| 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 |  |  |
| TOTAL UNITS IN DEVELOPMENT |  |  |

\* All new residential construction must comply with the Inclusionary Housing code, 15.05.220, which requires a minimum of 12% of dwelling units be permanently deed restricted as affordable. More information on the IH code 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](file://domain1/files/comserv/Housing%20and%20Community%20Investment/Private%20Activity%20Bonds/2022/%2C%20https%3A/www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-program-assistance/assistance-for-builders-developers/inclusionary-housing)

\*\* Current AMI and rent ranges for affordable units are available at <https://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-programs>

|  |
| --- |
| **Complete for Residential Projects Only** |
| Number of Years that the Affordable Units will be kept affordable:*All new residential construction must comply with the Inclusionary Housing code, 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*](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 that exceed what is required by the Longmont Municipal Code |
| Describe the project’s timeline, including target dates for:1. Site control
2. Zoning, Site Plan and/or Subdivision Approval
3. Primary Lender Approval
4. LIHTC Allocation
5. Close of financing
6. Commence Construction/Acquisition/Rehab
7. Project completion
 |
| Are there any special infrastructure improvements necessary for successful operation of this facility?If yes, please explain: |  Yes |  No |

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| **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: |

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

The following documents must be included with the application (incomplete applications may not be processed):

1. 15-year project operating proforma
2. Sources and Uses of Funds Summary for Project
3. Development Budget
4. Market Study for New Construction Projects
5. General location map and Site Plan