

CHFA Resolution 80-110

80-110

A RESOLUTION

ESTABLISHING MAXIMUM RATE OF RETURN ON EQUITY FOR PARTIALLY-ASSISTED MULTI-FAMILY HOUSING FACILITIES

WHEREAS, the Colorado Housing Finance Authority (the "Authority") is authorized by the Colorado Housing Finance Authority Act, Part 7 of Article 4 of Title 29, C.R.S. 1973, as amended (the "Act") to limit distributions financed by the Authority to that percentage of the sponsor's equity in such housing facility as may be determined by the Authority; and

WHEREAS, the Board of Directors of the Authority (the "Board") previously has adopted Resolutions 80-25 and 80-59, establishing a maximum rate of return of 12% in the case of housing facilities in which less than all of the units are subsidized under the federal Section 8 housing assistance payments program ("Partially-assisted Projects"); and

WHEREAS, the Board has determined that it is necessary and consistent with the Act and the public purpose of the Authority to increase the afore-said rates of return.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority that the maximum rates of return established by Resolutions 80-25 and 80-59 with respect to Partially-assisted Projects be and hereby are increased to 15% of the sponsor's equity therein.

INTRODUCED, READ AND ADOPTED by a vote of 6 for and 0 against at a regular meeting of the Board of Directors of the Colorado Housing Finance Authority on December 17, 1980 at 1:00 p.m. at its offices at 1115 Grant Street, Denver, CO 80203.