R-2026-42

A RESOLUTION

APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO d/b/a METRO WEST HOUSING SOLUTIONS OF ITS MULTIFAMILY HOUSING REVENUE BONDS, FOR THE SOLE PURPOSE OF QUALIFYING THE INTEREST PAYABLE ON THE BONDS FOR EXCLUSION FROM THE GROSS INCOME OF THE OWNER OR OWNERS OF THE BONDS FOR FEDERAL INCOME TAX PURPOSES UNDER THE APPLICABLE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AND THE LOAN OF THE PROCEEDS THEREFROM TO TIFFANY SQUARE PRESERVATION, L.P. IN SUPPORT OF THE TIFFANY SQUARE APARTMENTS PROJECT

WHEREAS, the City of Lakewood (the “City”) and the Housing Authority of the City of Lakewood, Colorado d/b/a Metro West Housing Solutions (the “Authority”) are both authorized by and empowered under the laws of the State of Colorado (the “State”) to issue revenue bonds for the purpose of providing affordable housing opportunities to low-and moderate-income persons and families;

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), restricts the amount of tax-exempt bonds (“Private Activity Bonds”) which may be issued in the State to provide affordable housing opportunities and for certain other purposes;

WHEREAS, pursuant to the Code, the Colorado legislature adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the “Allocation Act”), providing for the direct allocation of the State Ceiling to municipalities, counties and other governmental units in the State, including the City, and further providing for the assignment of such allocations to such other governmental units, including the Authority;

WHEREAS, pursuant to an allocation under C.R.S. § 24-32-1706 of the Allocation Act, the City received direct allocations of the 2024 and 2025 State Ceiling and assigned such volume cap allocation to the Authority to finance qualified residential rental projects;

WHEREAS, the Authority proposes to issue its multifamily housing revenue bonds not to exceed $25,000,000.00 (the “Bonds”), and to loan the proceeds of the Bonds to finance a portion of the costs of the acquisition, rehabilitation, renovation, construction, and equipping of a fifty-two (52) unit multifamily rental housing project to be known as the “Tiffany Square Apartments” located at 935 Sheridan Blvd., Lakewood, CO (the “Project”);

WHEREAS, the Authority expects to use a portion of the 2024 and 2025 carryforward volume cap and 2026 direct allocation volume cap with respect to the Bonds for the Project;

WHEREAS, it is the intent of the Authority that interest on the Bonds qualify for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code;

WHEREAS, under the provisions of Section 147(f) of the Code, interest on the Bonds would not be so excludable unless the issue is approved by the City Council or the Mayor, as the chief elected executive office of the City, after a public hearing to consider the issuance of the Bonds following reasonable public notice;

WHEREAS, the City Council has been advised that a public hearing was held by the Authority on March 13, 2026, after reasonable public notice;

WHEREAS, the Authority has provided its Report of the Public Hearing and the proof of publication for the public hearing;

WHEREAS, the City Council of the City, for the sole purpose of qualifying the interest payable on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, authorizes the Authority to issue Bonds not to exceed $25,000,000.00, subject to insubstantial deviation as permitted by Treas. Reg. § 1.147(f)-1, and to loan the proceeds therefrom to Tiffany Square Preservation, L.P. in support of the Project; and

WHEREAS, the City Council of the City believes supporting the Project is in the best interests of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood, Colorado, that:

SECTION 1. Approval. The City Council for the City, for the sole purpose of qualifying the interest payable on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, does hereby approve the issuance by the Authority of the Bonds provided that: (i) the aggregate principal amount of the Bond shall not to exceed $25,000,000.00, subject to insubstantial deviation as permitted by Treas. Reg. § 1.147(f)-1, and (ii) in no event shall the City or any other political subdivision of the State of Colorado (other than the Authority from the limited sources set forth in the bond documents) be liable for the Bonds nor shall the Bonds constitute a debt of the State of Colorado, the City or any other political subdivision of the State of Colorado.

SECTION 2. Authorization. The Mayor is hereby authorized and directed to sign the "Certificate Approving Not to Exceed $25,000,000.00 Principal Amount of Housing Authority of the City of Lakewood, Colorado d/b/a Metro West Housing Solutions Multifamily Housing Revenue Bonds" attached hereto as Attachment A.

SECTION 3. Effective Date. This Resolution shall become effective immediately upon its adoption by the City Council.

INTRODUCED, READ AND ADOPTED by a vote of 10 for and 0 against at a hybrid regular meeting of the City Council on June 8, 2026, at 7 o'clock p.m., at the Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

CITY OF LAKEWOOD SEAL COLORADO

Wendi Strom, Mayor

ATTEST:

Jay Robb, City Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, City Attorney

ATTACHMENT A

CERTIFICATE APPROVING
NOT TO EXCEED $25,000,000 PRINCIPAL AMOUNT OF
HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO
D/B/A METRO WEST HOUSING SOLUTIONS
MULTIFAMILY HOUSING REVENUE BONDS
(TIFFANY SQUARE APARTMENTS PROJECT)

WHEREAS, I, the undersigned Mayor of the City of Lakewood, Colorado (the “City”), have been advised by the Housing Authority of the City of Lakewood, Colorado d/b/a Metro West Housing Solutions (the “Authority”) that the Authority proposes to issue its Multifamily Housing Revenue Bonds (Tiffany Square Apartments Project) in the principal amount of not to exceed $25,000,000 (the “Bonds”), and to loan the proceeds therefrom to Tiffany Square Preservation, L.P., a New York limited partnership, or another affiliated entity of Related Affordable, LLC (the “Borrower”), to provide funds to finance or reimburse a portion of the costs of the acquisition, rehabilitation, renovation, construction and equipping of an 52-unit affordable multifamily rental housing project to be known as Tiffany Square Apartments, together with any functionally related and subordinate facilities, to be located at 935 Sheridan Boulevard, in the City of Lakewood (the “City”), County of Jefferson, Colorado, and that the expected initial legal owner and principal user of the Project will be the Borrower, all in accordance with the Authority’s powers as set forth in Part 2, Article 4, Title 29 of Colorado Revised Statutes, and contingent upon the execution of this Certificate; and

WHEREAS, it is the intent of the Authority that interest on the Bonds qualify for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Tax Code”); and

WHEREAS, under the provisions of Section 147(f) of the Tax Code, interest on the Bonds would not be so excludable unless the issue is approved by the Mayor of the City after a public hearing to consider the issuance of the Bonds following reasonable public notice; and

WHEREAS, I have been advised that a public hearing was held by the Authority on March 13, 2026, after reasonable public notice; and

WHEREAS, the Authority’s Report of the Public Hearing is attached to this Certificate as Exhibit A and attached as Exhibit B is the proof of publication for the public hearing.

NOW, THEREFORE, I, the undersigned Mayor of the City of Lakewood, Colorado, as the authorized representative of the City Council for the City of Lakewood, for the sole purpose of qualifying the interest payable on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Tax Code, do hereby approve the issuance by the Authority of the Bonds, provided that: (i) the aggregate principal amount of the Bonds shall not exceed $25,000,000, subject to insubstantial deviation as permitted by Treas. Reg. § 1.147(f)-1, and (ii) in no event shall the City or any other political subdivision of the State of Colorado (other than the Authority) be liable for the Bonds nor shall the Bonds constitute a debt of the State of Colorado, the City of Lakewood or any other such political subdivision (other than the Authority).

(Signature page to Certificate of TEFRA Approval)

DATED __________ __, 2026.

____
Wendi Strom, Mayor
City of Lakewood

Attest:

____
Jay Robb, City Clerk

Approved as to Form:

____
Lauren Stanek, Senior Assistant City Attorney

EXHIBIT A
REPORT OF PUBLIC HEARING

REPORT ON PUBLIC HEARING WITH RESPECT TO PROPOSED ISSUANCE OF
HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO
D/B/A METRO WEST HOUSING SOLUTIONS
MULTIFAMILY HOUSING REVENUE BONDS
(TIFFANY SQUARE APARTMENTS PROJECT)

TO: Mayor, City of Lakewood, Colorado

FROM: Executive Director, Housing Authority of the City of Lakewood, Colorado

I. Summary of proposed issuance of not to exceed $25,000,000 Housing Authority of the City of Lakewood, Colorado d/b/a Metro West Housing Solutions Multifamily Housing Revenue Bonds (Tiffany Square Apartments Project) (the "Bonds").

Purpose: The Housing Authority of the City of Lakewood, Colorado (the "Authority") proposes to use the proceeds of the Bonds to finance a portion of the costs of the acquisition, rehabilitation, renovation, construction and equipping of a 52-unit multifamily rental housing project to be known as Tiffany Square Apartments, together with any functionally related and subordinate facilities (the "Project"), located at 935 Sheridan Boulevard, in the City of Lakewood, County of Jefferson, Colorado, the expected initial legal owner and principal user of the Project will be Tiffany Square Preservation, L.P., a New York limited partnership, or another affiliated entity of Related Affordable, LLC.

Bonds: The Bonds will be special, limited obligations of the Authority. <u>The Bonds are not otherwise an obligation or liability of the State of Colorado or any political subdivision thereof, including the City of Lakewood.</u>

State Volume Cap Allocation: The Authority expects to use 2024 and 2025 carryforward volume cap and 2026 direct allocation volume cap (assigned to it from the City of Lakewood) with respect to the Bonds.

Principal Amount: Not to exceed $25,000,000

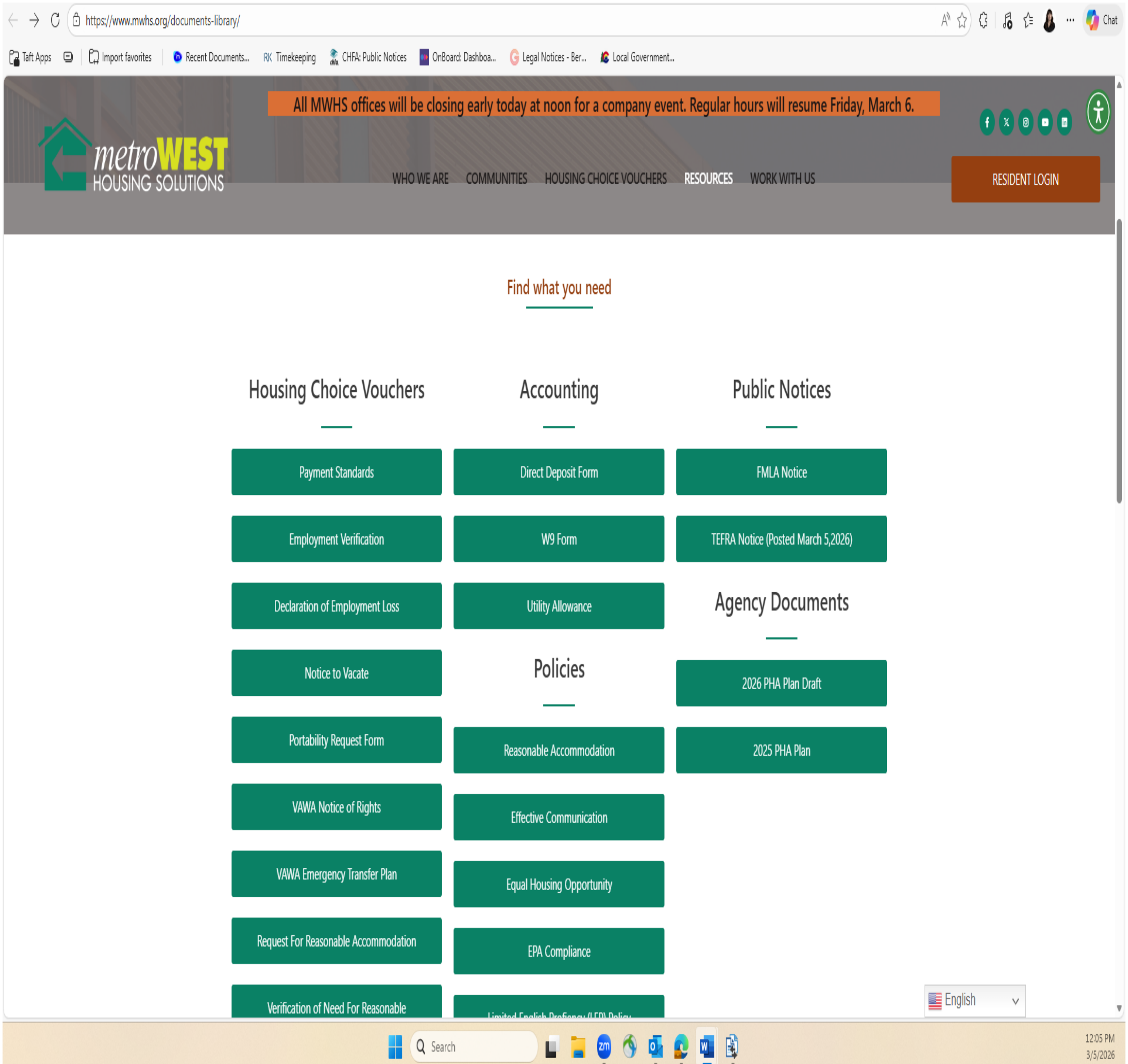
Bond Counsel: Taft Stettinius & Hollister LLP, Denver, Colorado

II. Report on Public Hearing

The public hearing was convened by an authorized hearing officer of the Authority, at 9:00 a.m., March 13, 2026 via a toll-free teleconference call accessible to the public pursuant to Rev. Proc. 2022-20. No persons appeared (telephonically) and no comments were received with respect to the issuance of the Bonds or the purposes for which they are to be issued. The hearing was closed at approximately 9:20 a.m

EXHIBIT

BPROOF OF PUBLICATION



NOTICE OF PUBLIC HEARING

HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO
D/B/A METRO WEST HOUSING SOLUTIONS
MULTIFAMILY HOUSING REVENUE BONDS
(TIFFANY SQUARE APARTMENTS PROJECT)

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Tax Code") will be held by the Housing Authority of the City of Lakewood, Colorado, a public body, corporate and politic, doing business as Metro West Housing Solutions (the "Authority"), for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the proposed plan of finance for the issuance of one of more separate issues of the above-captioned exempt facility bonds, notes or other obligations, in one or more series (the "Bonds"), for the qualified residential rental project described below pursuant to Section 142(d) of the Tax Code.

The hearing will commence on Friday, March 13, 2026 at 9:00 a.m., Mountain Time, and will be held via a teleconference call accessible to the public at the following toll-free telephone number: 1-888-788-0099, Access code: 983 4367 5720#. Written comments to be presented at the public hearing may be emailed to the Authority prior to the hearing at the following email: brecon@mwhs.org.

The Authority has been requested to make available proceeds of the Bonds, in a maximum stated principal amount not exceeding $25,000,000 to finance or reimburse a portion of the costs of the acquisition, rehabilitation, renovation, construction and equipping of an approximately 52-unit affordable multifamily rental housing project known as Tiffany Square Apartments, together with any functionally related and subordinate facilities (the "Project"), located at 935 Sheridan Boulevard, in the City of Lakewood, Colorado. The expected initial legal owner and principal user of the Project will be Tiffany Square Preservation, L.P., a New York limited partnership, or another affiliated entity of Related Affordable, LLC.

THE BONDS SHALL BE SPECIAL, LIMITED REVENUE OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY WILL NOT BE OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON, EXCEPT FROM THE ASSETS OR REVENUES PLEDGED THEREFOR. IN NO EVENT SHALL THE STATE OF COLORADO, THE CITY OF LAKEWOOD OR ANY OTHER POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) BE LIABLE FOR THE BONDS, AND THE BONDS SHALL NOT CONSTITUTE A DEBT OF THE STATE OF COLORADO, THE CITY OF LAKEWOOD OR ANY OTHER SUCH POLITICAL SUBDIVISION. THE AUTHORITY DOES NOT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

https://www.mwhs.org/wp-content/uploads/2026/03/TEFRA-Notice-MWHS-Tiffany-Square.pdf

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The Authority will, at the above time and place, receive any written comments from and hear all persons with views in favor of or opposed to the proposed plan of finance for the issuance of the Bonds and the use of the proceeds thereof to finance the Project.

It is intended that the interest payable on the Bonds be excludable from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Tax Code. A report of the hearing will be made to the Mayor of the City of Lakewood who will consider the issuance of the Bonds for approval. Approval by the Mayor of the Bonds is necessary in order for the interest payable on the Bonds to qualify for exclusion from the gross income of the owners thereof for federal income tax purposes.

HOUSING AUTHORITY OF THE CITY OF LAKEWOOD, COLORADO, D/B/A METRO WEST HOUSING SOLUTIONS

Dated March 5, 2026.

Posted at: http://www.mwhs.org

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