



## OFFICE OF THE BOARD OF COMMISSIONERS

Phone: 970-336-7204

Fax: 970-352-0242

1150 O Street

P.O. Box 758

Greeley, CO 80632

## PRESS RELEASE

Date: 8/29/13

Contact: Jennifer Finch, 970-336-7203

# WELD COUNTY TO TRANSFER UNUSED PRIVATE ACTIVITY BONDS TO LARIMER COUNTY HOUSING AUTHORITY

WELD COUNTY, CO – In a move demonstrating regional cooperation, the Board of Weld County Commissioners on



*Representatives from the Larimer County Housing Authority accepted the transfer of Private Activity Bonds from Weld County during the August 28, 2013 Board meeting of the Weld County Commissioners. The bond allocation transfer of \$7.6 million will help Larimer County with housing projects.*

Wednesday approved transferring the county's allocation of Private Activity Bonds (PAB) to the Larimer County Housing Authority, which requested access to the allocation for affordable housing projects.

PAB are tax-exempt bonds allocated to the state by the Federal government and are used by the private sector for programs such as mortgages and student loans. The state allocates a portion of its share of PABs to county governments which become the vehicle for private industry to purchase the bonds.

“The county doesn't actually borrow the money, rather we become the authority to issue the bonds,” said Commissioner Chairman William Garcia. “In the past, we had several parties

interested in the program, but that interest has declined due to the low interest rates available today. This year we had no interest in the bonds.”

Because the county has not used its allocation of PABs, it can either return the allocation to the state for use on various approved projects or it can transfer its share of PABs to the state or to another approved entity.

“Larimer County approached us requesting Weld's unused allocation for project needs they have, and we are happy to assist them with that request,” said Garcia. “This transfer will allow the bonds to be put to good use in Northern Colorado.”

The amount of PAB that Weld County will transfer to the Larimer County Housing Authority totals just over \$7.6 million.

To learn more about Colorado's Private Activity Bond program, visit the Department of Local Affairs web site at [www.colorado.gov](http://www.colorado.gov).

###