



OFFICE OF THE BOARD OF COMMISSIONERS

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NEWS RELEASE

Date: 09/12/14

Contact: Jennifer Finch, 970-336-7203

Re: Private Activity Bonds Transferred to Fort Collins

WELD COUNTY TRANSFERS UNUSED PRIVATE ACTIVITY BONDS TO FORT COLLINS HOUSING AUTHORITY

WELD COUNTY, CO – The Weld County Board of Commissioners approved transferring the county's remaining allocation of \$8.39 million in Private Activity Bonds (PAB) to the Fort Collins Housing Authority in a move of regional cooperation during its meeting Wednesday. The Fort Collins Housing Authority requested access to the allocation for affordable housing projects.

"We're very appreciative of your cooperation," said Fort Collins Housing Authority Executive Director Julie Brewen. "These finances will be used for substantial renovations and new family units."

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.

"For the record, these are not county funds, these are allocations that come to us," said Commissioner William Garcia. "It's great to be able to work with our Northern Colorado partners."

Because the county has not used its portion 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 another approved entity.

"It's important that these bonds stay in Northern Colorado," said Commissioner Barbara Kirkmeyer. "I'm happy to make the motion to allocate these funds to the Larimer Housing Authority."

Commissioner Sean Conway echoed Commissioner Kirkmeyer's sentiments, adding, "this is a demonstration of our regional cooperation. We have a need for affordable housing in Northern Colorado and I'm happy we're able to help."

To learn more about the Private Activity Bond program, visit the Department of Local Affairs website at www.colorado.gov.

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