



## OFFICE OF THE BOARD OF COMMISSIONERS

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## NEWS RELEASE

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### WELD COUNTY TRANSFERS PRIVATE ACTIVITY BONDS TO SUPPORT LOCAL SENIOR HOUSING

WELD COUNTY, CO – Continuing their history of supporting regional housing projects, the Board of Weld County Commissioners approved transferring the county's 2016 allocation of Private Activity Bonds (PABs) to the Colorado Housing and Finance Authority. The \$7,456,700 in PABs will be used on a senior housing project in Greeley.

PABs are not county funds, rather they 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.

This year, the PABs will be used by the Colorado Housing and Finance Authority for the Peakview Trails Apartment project in west Greeley – a 96-unit affordable senior housing development.

Each year, if the county does not use 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 to another approved entity. In 2013, Weld County transferred its share of PABs to the Larimer County Housing Authority and in 2014 to Fort Collins Housing Authority – both for affordable housing projects.

"Weld County is always looking for ways to work on and support projects in the northern Colorado region. We are happy this year to allocate our portion of Private Activity Bonds to a local project designed to build affordable housing for our seniors," said Commissioner Chair Mike Freeman.

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).

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