



WESTMINSTER

Your organization is invited to submit a Letter of Interest (LOI) for the City of Westminster's 2022 Private Activity Bonds (PAB) Allocation. The City can assign up to **\$6,416,147** of bond authority to an eligible project(s) within the City's service area. Nonprofit organizations, quasi-governmental agencies, and private businesses are eligible to apply for the bonds.

PABs are tax-exempt bonds that can be used for projects that will expand housing, job opportunities, and the tax base in Westminster. Examples of specific uses include property acquisition, construction or renovation of affordable multifamily housing, or financing mortgage revenue bonds or mortgage credit certificates. PABs can also be combined with other funding sources, such as Low-Income Housing Tax Credits (LIHTC), Community Development Block Grants (CDBG), and Home Investment Partnerships Program (HOME) funds. ***If allocated, the 2022 bonds must be expended by September 2025.***

LOIs are due by the close of business on July 1, 2022 and must contain the following information:

1. Description of the company/organization receiving benefit of the proposed PAB allocation, including current financial statements
2. Description of the project and the anticipated economic impact
3. Legal description of the property with evidence that the project complies with all applicable City policies, Codes, Comprehensive Plan, development standards, and guidelines
4. Description of the assets to be purchased, constructed, and any other use of the proceeds of the bond issued
5. Cost estimates for the proposed facility or facilities including the amount of the proposed PAB allocation, including other funds that may be leveraged
6. Approximate number of Westminster residents that could be served with the request amount
7. Targeted income levels of people served by proposed project
8. Number of new jobs that would be created, if relevant
9. Demonstration of repayment abilities and schedules
10. Project timetable
11. Market Study, if available

Letters must be submitted via email to the City's Housing Coordinator, Molly Tayer, at:

mtayer@cityofwestminster.us. Staff will review and rank submittals based on the quality and positive impact provided in the above criteria. Staff will make recommendations to City Council for the selected project to receive the 2022 PAB allocation in late July. The assignment will be approved by the City Council prior to the September 15, 2022 deadline.

For more information regarding eligible activities and the application process, please email mtayer@cityofwestminster.us with the subject line "Private Activity Bonds"