

RESOLUTION NO. 17

Series 2019

A RESOLUTION ESTABLISHING THE "HOUSING HELPS PROGRAM"

WHEREAS, a recorded restrictive covenant limiting the use of real property is commonly known as a "deed restriction;" and

WHEREAS, a deed restriction requiring that real property only be used to provide attainable housing is one tool that can be used to further the Town Council's goal of providing more attainable housing for the residents of the Town; and

WHEREAS, the Town Council finds and determines that the public interest will be furthered by the adoption and implementation of a program to acquire suitable deed restrictions on housing located within the Upper Blue River Basin; and

WHEREAS, "Upper Blue River Basin" means the geographic area bounded by Farmers Korner to the north; Hoosier Pass to the south; the Continental Divide to the East; and the top of the Ten Mile Range to the west; and

WHEREAS, the program is referred to in this resolution as the "Housing Helps Program;" and

WHEREAS, the Housing Helps Program could take one of several forms, including, without limitation, the following:

- Option 1: Town provides cash to buyer or seller at time of private party real estate transaction with the condition that the property will be deed restricted. This enables the seller to receive the market appreciation they have earned, but creates a permanent restriction on the future use of the property.
- Option 2: Town provides cash to owner in return for a deed restriction. This enables the owner to obtain cash for repairs, upgrades, homeowner association assessments, or any other purpose, and it enables the Town to purchase a deed restriction.
- Option 3: Town provides cash to developers/investors for deed restrictions in their developments.
- Option 4: Town provides cash to employers to assist them with the acquisition or construction of deed restricted properties.

; and

WHEREAS, the Town Council desires to formally adopt and begin immediate implementation of the Housing Helps Program.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. The Town Manager and the Assistant Town Manager are each authorized, empowered, and directed to begin immediate implementation of the Housing Helps Program outlined above. Without limiting the generality of the preceding sentence, the Town Manager and the Assistant Town Manager are each authorized, empowered, and directed to take the following action:

- A. Implement the Housing Helps Program through negotiation and purchase of suitable deed restrictions involving real property located in Upper Blue River Basin.
- B. Make, enter into, and execute purchase and sale agreements, deed restrictions, instruments, papers, and other documents necessary or appropriate for the purchase of suitable deed restrictions in accordance the Housing Helps Program;
- C. Expend funds that have been budgeted and appropriated in the Town's Housing Fund for costs associated with the acquisition of deed restrictions pursuant to the Housing Helps Program, including, without limitation, costs for purchases, appraisals, legal fees, filing fees, closing costs and title insurance.
- D. Perform all other things necessary or appropriate for the purchase of deed restrictions

pursuant to the Housing Helps Program.

Section 2. The following criteria shall be used by the Town Manager and the Assistant Town Manager in determining whether to acquire a particular deed restriction for the Town:

- A. Whether the particular deed restriction would support and help to maintain a permanent population within the Upper Blue River Basin that grows a diverse community where a wide range of demographics, economics, occupations, and family household sizes are served.
- B. Whether the particular deed restriction would further the housing goals established from time to time by the Town Council.
- C. Whether there is a demonstrated housing need within the Upper Blue River Basin for a defined segment (i.e., for rent, for sale, owner occupied, etc.) of the residential property market.
- D. Whether the market value of the deed restriction is comparable in value to other existing deed restrictions within the Upper Blue River Basin as demonstrated by a licensed real estate appraiser or other person qualified to make such determination in the opinion of the Town Manager or Assistant Town Manager.
- E. Where the particular deed restriction would be a cost effective and efficient use of the Town's limited supply of financial resources.
- F. Whether fair market value is paid for the deed restriction relative to the current market conditions (i.e., supply and demand and other relevant factors).

Section 3. The Town Council ratifies, confirms, and approves, in advance, all action taken on behalf of the Town by the Town Manager and the Assistant Town Manager pursuant to the authority granted in this resolution.

Section 4. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 23rd day of July, 2019.


TOWN OF BRECKENRIDGE

By:   
Eric S. Mamula, Mayor

ATTEST:

  
Helen Cospolich, CMC,  
Town Clerk

APPROVED IN FORM

 7/23/19  
Town Attorney Date