

RESOLUTION NO. 4

Series 2021

A RESOLUTION APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ALTA VERDE APARTMENTS

WHEREAS, the Town owns the real property located at 159 Stan Miller Drive, Breckenridge, Colorado, and

WHEREAS, Alta Verde, LLC, a Wisconsin limited liability company, will construct upon such property an 80-unit housing development specifically intended to provide housing for residents earning up to 60% of the Area Median Income ("Alta Verde Apartments Project"); and

WHEREAS, by Ordinance No. 1, Series 2021, the Town Council approved a Ground Lease between the Town and Alta Verde, LLC, a Wisconsin limited liability company, for the construction of the Alta Verde Apartments Project; and

WHEREAS, to support the construction of the Alta Verde Housing Project the Town of Breckenridge Housing Authority will issue its Multifamily Taxable Mortgage-backed Bonds (M-TMBS) (Alta Verde Apartments), Series 2021(FN), in the aggregate principal amount of not to exceed \$14,500,00; and

WHEREAS, in connection with the closing for the financing of the Alta Verde Apartments Project it is necessary for the Town Council to approve and execute certain documents.

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

Section 1. The following documents required to be signed by the Town in connection with the closing of the financing for the Alta Verde Apartments Project, in substantially the forms thereof presented to the Town Council at the regular meeting of the Town Council at which this resolution was adopted, are in all respects approved, authorized, and confirmed:

1. Loan Agreement
2. Mortgage Note
3. Leasehold Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents and Revenues
4. Subordination Agreements
5. Restrictive Covenant and Agreement
6. Right of First Offer/Right of First Refusal
7. Any other document determined by the Town Attorney to be necessary and appropriate to successfully conclude the closing of the financing for the Alta Verde Apartment Project.

Each of the enumerated documents may be completed, corrected, or revised as deemed necessary by the Town Attorney in order to carry out the purposes of this resolution and as the Mayor or Town Manager shall approve, the execution thereof being deemed conclusive approval of any such changes by the Town Council.

Section 2. The appropriate officials of the Town, including the Mayor and the Town Manager, are hereby authorized and directed to execute and deliver the documents described in Section 1 of this resolution.

Section 3. All action taken by the Town staff prior to the adoption of this resolution concerning the Alta Verde Apartments Project is hereby ratified, confirmed, and approved.

Section 4. All resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such resolution, or part thereof, heretofore repealed.

Section 5. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 23rd day of February, 2021.

TOWN OF BRECKENRIDGE, a Colorado municipal corporation

By: _____/s/_____
Eric S. Mamula, Mayor

ATTEST:

_____/s/_____
Helen Cospolich, CMC,
Town Clerk

APPROVED IN FORM

_____/s/_____
Town Attorney Date