

RESOLUTION NO. 19

Series 2021

A RESOLUTION APPROVING A DEVELOPMENT MANAGEMENT AGREEMENT WITH
GORMAN & COMPANY, LLC, A WISCONSIN LIMITED LIABILITY COMPANY
(McCain Workforce Housing)

WHEREAS, the Town is the owner of certain real property located in Tracts 6, 11, and 14 of the McCain Subdivision in the Town of Breckenridge, County of Summit, State of Colorado (the “**Property**”); and

WHEREAS, Gorman & Company, LLC, a Wisconsin limited liability company (“**Gorman**”), is in the business of developing, operating, and managing affordable and workforce housing developments for low and moderate residents throughout the State of Colorado and United States; and

WHEREAS, the Property is located near other property which is currently being developed by Gorman as affordable housing; and

WHEREAS, the Town desires to expand the Town’s housing program by contracting with Gorman to develop the Property as workforce housing; and

WHEREAS, the Town and Gorman specifically desire to work together to develop on the Property an approximately 150-200-unit housing development (the “**Development**”) financed to focus on “affordable housing,” specifically for the local workforce of residents with rents largely tied to 120% of the Area Median Income during the term of the Colorado Housing and Finance Authority use restriction, utilizing public and private financing, and

WHEREAS, a proposed “Development Management Agreement (McCain Workforce Housing)” between the Town and Gorman has been prepared., a copy of which is marked **Exhibit “A”**, attached hereto, and incorporated herein by reference (the “**Development Management Agreement**”); and

WHEREAS, the proposed Development Management Agreement sets forth certain understandings regarding each party’s anticipated roles in connection with the Development of the Property; and

WHEREAS, the Town Council has reviewed the proposed Development Management Agreement, and finds and determines that it should be approved.

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

Section 1. The Development Management Agreement (McCain Workforce Housing) between the Town and Gorman & Company, LLC, a Wisconsin limited liability company, substantially in the form attached as **Exhibit “A”** to this resolution is approved, and the Town Manager is authorized to sign such agreement for and on behalf of the Town of Breckenridge.

Section 2. Before signing the Development Management Agreement the Town Manager is authorized, empowered, and directed to attach to the agreement the final form of all exhibits referred to in the agreement.

Section 3. Minor changes to or amendments of the approved agreement may be made by the Town Manager if the Town Attorney certifies in writing that the proposed changes or amendments do not substantially affect the consideration to be received or paid by the Town pursuant to the approved agreement, or the essential elements of the approved agreement.

Section 4. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 24th day of August, 2021.

TOWN OF BRECKENRIDGE

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

ATTEST:

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

APPROVED IN FORM

_____/s/_____
Town Attorney Date