

**AN ORDINANCE OF THE TOWN COUNCIL OF BASALT, COLORADO, APPROVING
MASTER DECLARATION OF COVENANTS CONCERNING OCCUPANCY AND
RENTAL FOR THE ROARING FORK APARTMENTS AFFORDABLE HOUSING
PROJECT AT 111 EMMA ROAD, BASALT, COLORADO**

**Ordinance No. 32
Series of 2017**

RECITALS

1. The Town approved the development of fifty-six (56) affordable housing units subject to Ordinance No. 17, Series of 2013. Subsequently, the Applicant applied for and obtained tax credits from the Colorado Housing and Finance Authority (CHFA) for the project and entered into a special limited partnership agreement with the Aspen/Pitkin County Housing Authority (APCHA) to make the project viable.

2. Real America LLC. ("Applicant"), requested amendments to the Town's standard deed restriction provisions related to affordable housing for the Roaring Fork Apartments Affordable Housing project located on Lots D-G, of the Basalt Commercial Park at 111 Emma Road.

3. Due to the requirements of the CHFA tax credit program and the Applicant's Special Limited Partner agreement with APCHA it was determined that there was a need for the project to have a unique Master Declaration of Covenants Concerning Occupancy and Rental to eliminate conflicts among the requirements of the varying partnership agreements for the project.

4. The Town of Basalt ("Town"), acting by and through its Town Council ("Town Council"), has the power to approve and institute these covenants.

5. At a public meeting on December 12, 2017, the Basalt Town Council approved this ordinance on first reading and scheduled second reading for January 9, 2018, at meeting beginning no earlier than 6:00 PM at the Basalt Town Hall, 101 Midland Avenue, Basalt, Colorado. Throughout the meeting, evidence and testimony was offered by the Applicant, Staff and members of the public.

6. At a public hearing on January 9, 2018, the Town Council heard evidence and testimony from the Applicants, Town Staff, and members of the public.

Please return to:
TOWN OF BASALT
101 Midland Avenue
Basalt, CO 81621

7. The Town Council finds and determines it is in the best interests of the Town to approve this Ordinance. Further, the Town Council finds and determines this Ordinance is reasonably necessary to promote the legitimate public purposes of the public health, safety and welfare.

NOW, THEREFORE, BE IT ORDAINED by the Basalt Town Council of Basalt, Colorado, as follows:

1. The Master Declaration of Covenants Concerning Occupancy and Rental of the Roaring Fork Apartments attached hereto as **Exhibit A** is hereby approved and the Mayor of the Town of Basalt is hereby authorized to execute the Agreement on behalf of the Town. The Town Attorney may make minor amendments in order to effectuate the intent of the approvals.

2. The approvals and conditions contained herein shall be binding on and inure to the benefit of the heirs, successors and assigns of the Applicant.

3. If any part, section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this Ordinance and the Town Council hereby declares it would have passed this Ordinance and each part, section, subsection, sentence, clause or phrase thereof regardless of the fact that any one or more parts, sections, subsections, sentences, clauses or phrases be declared invalid.

4. This Ordinance shall be effective 14 days after final publication of the Ordinance in accordance with the Town Home Rule Charter.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR SECOND READING TO BE HELD ON January 9, 2018 by a vote of 7 to 0 on December 12, 2017.

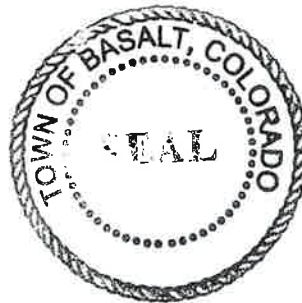
READ ON SECOND READING AND ADOPTED, by a vote of 6 to 0 on January 9, 2018.

TOWN OF BASALT, COLORADO

By: 
Jacquie R. Whitsitt, Mayor

ATTEST:

By: *Pamela K. Schilling*
Pamela K. Schilling, Town Clerk



Or32_-RoaringForkApartments

First Publication: Thursday, December 21, 2017
Final Publication: Thursday, January 18, 2018
Effective date: Thursday, February 1, 2018