

**TOWN OF LYONS, COLORADO
RESOLUTION NO. 2017-57**

**A RESOLUTION AUTHORIZING AMENDMENTS TO THE DEVELOPMENT AGREEMENT
REGARDING THE 2ND & PARK SUBDIVISION AND PLANNED UNIT DEVELOPMENT –
FINAL PUD DEVELOPMENT PLAN AND AFFORDABLE HOUSING COVENANT
INCORPORATED IN THE DEVELOPMENT AGREEMENT TO REFLECT AN ADJUSTMENT
TO THE AREA MEDIAN INCOME TARGET SET FORTH IN THE DEVELOPMENT
AGREEMENT AND AFFORDABLE HOUSING COVENANT**

WHEREAS, the Town of Lyons (“Town”) and Downtown Lyons Development, LLC (“DLD”) are parties to that certain Development Agreement Regarding the 2nd & Park Subdivision and Planned Unit Development – Final PUD Development Plan dated November 9, 2016, and recorded on November 10, 2016 at Reception No. 03556392 in the real property records of Boulder County, Colorado (the “Development Agreement”); and

WHEREAS, the Development Agreement affects real property described as Lot 1, 2nd & Park Subdivision and PUD Final Plat (the “Commercial Lot”) and Lots 2 through 7, 2nd & Park Subdivision and PUD Final Plat (the “Residential Lots”); and

WHEREAS, DLD is the current owner of record of the Commercial Lot; and

WHEREAS, Habitat for Humanity of the St. Vrain Valley (“HFHSV”) is the current owner of record of the Residential Lots; and

WHEREAS, the Development Agreement states that no use shall occur on the Residential Lots except permanently affordable single family attached (duplex) residential units; and

WHEREAS, Section 3.B. of the Development Agreement defines “permanently affordable single family attached (duplex) residential units” as “single family attached residential units that are made available exclusively to qualified buyers that are:

*income certified as having no more than **sixty percent (60%)** of the area median income for the metropolitan statistical area which includes the Town of Lyons . . .*”; and

WHEREAS, the Executive Director of HFHSV presented to the Town Board of Trustees at the May 1, 2017 regular Board of Trustees meeting and is requesting an adjustment in the area median income (AMI) target specified in the Development Agreement and the Affordable Housing Covenant referenced in Section 4.C. of the Development Agreement from sixty percent (60%) to eighty percent (80%); and

WHEREAS, HFHSV has established a Preference Policy for the Residential Lots, a copy of which is attached to the Development Agreement as Exhibit C; and

WHEREAS, the Preference Policy establishes a preference for applicants displaced as a result of the flood disaster of September, 2013; and

WHEREAS, the Preference Policy also sets forth that all preferences shall comply with all applicable non-discrimination, equal opportunity, and Fair Housing requirements; and

WHEREAS, nothing in the Preference Policy will change as a result of HFHSV's requested adjustment to the AMI target for the Residential Lots; and

WHEREAS, HFHSV is requesting the changes in the AMI target in order to ensure that individuals or families displaced during the September 2013 flood event will be able to secure one of the permanently affordable units, consistent with the goals articulated in the Preference Policy; and

WHEREAS, the Town desires to cooperate with HFHSV to adjust the AMI referenced in the Development Agreement and Affordable Housing Covenant from 60% to 80%; and

WHEREAS, DLD is supportive of the proposed amendment to the Development Agreement and Affordable Housing Covenant; and

WHEREAS, the Town desires to authorize the Mayor to amendments to the Development Agreement (including but not limited to changes to Exhibit D – the Affordable Housing Covenant) as necessary to implement the adjustment in the AMI from 60% to 80%.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF LYONS, COLORADO:

Section 1. That the Town Administrator and Town Attorney are authorized to work with HFHSV and DLD, as necessary, to finalize the required amendments to the Development Agreement.

Section 2. That the Mayor is hereby authorized to execute, and Town Clerk authorized to attest, an amendment to the Development Agreement and the Affordable Housing Covenant contained therein as necessary to adjust the AMI target from 60% to 80%, following review and approval of the proposed amendments as to form by the Town Attorney.

Section 3. This resolution shall become effective immediately upon adoption.

ADOPTED this 1st DAY OF MAY, 2017.

TOWN OF LYONS

By: _____
Connie Sullivan, Mayor

ATTEST:

Debra K. Anthony, Town Clerk