

TOWN OF FRISCO
COUNTY OF SUMMIT
STATE OF COLORADO

RESOLUTION 19-27

A RESOLUTION APPROVING THE TOWN OF FRISCO FORM OF RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN, AND AUTHORIZING ITS USE TO REPLACE ANY EXISTING SIMILAR COVENANTS.

WHEREAS, under several laws of the Town, including but not limited to the Town's Unified Development Code, the Town provides incentives for the establishment of affordable housing units by way of the Town's standard form of residential housing restrictive covenant (the "Affordable Housing Covenant"); and

WHEREAS, the purpose of the Town's Affordable Housing Covenant is to provide a low or moderate priced housing unit for sale (or, under certain conditions, for rent) to a person or household of low or moderate income; and

WHEREAS, from time to time the Town Council reviews the Affordable Housing Covenant and, based upon community input and staff recommendations, makes amendments to the covenant in order to address changes in circumstances over time, and to ensure that the covenant continues to meet the affordable housing goals of the Town; and

WHEREAS, the Town Council has determined that the attached, revised form of Affordable Housing Covenant better addresses matters such as the maximum resale price and the inclusion of the cost of certain capital improvements within the maximum resale price of the home than does the Town's existing form of the covenant.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FRISCO THAT:

Section 1. The attached form of Residential Housing Restrictive Covenant and Notice of Lien is hereby approved and authorized as the Town of Frisco's standard form of residential housing restrictive covenant, to be used as allowed or required by the Code of Ordinances of the Town of Frisco from and after the date set forth below.

Section 2. In addition to the use of the attached form of Residential Housing Restrictive Covenant and Notice of Lien for the establishment of new affordable housing units, the Town Attorney is hereby authorized and directed to prepare from time to time, and the Town Manager authorized and directed to execute and have recorded in the real property records from time to time, such documents as may be necessary to replace, at the request of an owner, any real covenant that created an Affordable Housing Unit with

the attached form of covenant. In making such replacement, no changes shall be made to the attached form of covenant other than those necessary to complete the form, or that concern the replacement of an existing covenant with the new form. For purposes of this section, the terms "Affordable Housing Unit" shall be as set forth in section 160-12 of the Code of Ordinances of the Town of Frisco.

INTRODUCED, READ AND ADOPTED THIS 13th DAY OF AUGUST, 2019.

Town of Frisco, Colorado:



Gary Wilkinson, Mayor

ATTEST:



Deborah Wohlmuth, CMC, Town Clerk