



Memorandum

To: Vail Town Council

From: Steve Lindstrom, Chairman, Vail Local Housing Authority

Date: September 4, 2018

Subject: Vail InDEED Housing Program Update

I. PURPOSE

The purpose of this memorandum is to provide an update on the progress made to date with the Vail InDEED Deed-Restriction Acquisition Program. Vail InDEED is a housing initiative of the Town of Vail administered by the Vail Local Housing Authority. The objective of the Program is to protect and preserve existing homes in the Town of Vail for occupancy by local Vail residents through the acquisition (purchase) of a deed-restriction interest in the property.

II. Vail InDEED PROGRAM UPDATE

The Vail InDEED Program continues to demonstrate success in achieving the Town's objective of protecting and preserving existing homes in the Town of Vail. To date, the Vail Local Housing Authority has received and reviewed a total of 43 Vail InDEED applications for 39 different properties (some properties applied by different applicants). Property types vary from 1 bedroom, 2 bedroom lock-off, rental apartments, 3 bedroom family-sized duplexes and 4 bedroom condos.

A total of \$500,000 was appropriated to the Vail InDEED Program in the 2018 Town of Vail Budget and an additional \$2,000,000 was supplemented in July 2018.

The Vail InDEED Program is keeping both the Vail Local Housing Authority and the Town's Housing Department is busy. The following Vail InDEED actions have taken place or are currently underway:

- Signed agreement with Sonnenalp Properties for 65 new rental apartment and the funds have transferred.
- A total of ten acquisitions have been funded totaling \$944,000.
- Four acquisitions have been approved and are pending documentation/contract completion totaling \$1,046,000.
- Four counteroffers have been made are awaiting applicant responses.
- Three applications are awaiting VLHA review and response.

- Twenty-two applicants have decided to no longer pursue the sale of a deed restriction to the Town.

In sum, a total of \$944,000 has been spent on deed restriction acquisitions to date resulting in a total of 10 net new deed restrictions protecting and preserving a total of 10 homes (24 bedrooms) yielding an average cost per deed restriction of \$94,400 at an approximate cost per square foot of \$63.53.

Attachments:

Resolution 2, Series of 2018
Resolution 3, Series of 2018
Resolution 4, Series of 2018
Resolution 5, Series of 2018
Resolution 6, Series of 2018
Resolution 7, Series of 2018
Resolution 8, Series of 2018
Resolution 9, Series of 2018
Resolution 10, Series of 2018
Resolution 11, Series of 2018
Resolution 13, Series of 2018
Resolution 15, Series of 2018

RESOLUTION NO. 2
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL INTERMOUNTAIN DEV. SUB, BLOCK 9, LOT B UNIT: A & 1/2 INTEREST IN COMMON PARCEL C, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2850 BASINGDALE BLVD. A, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

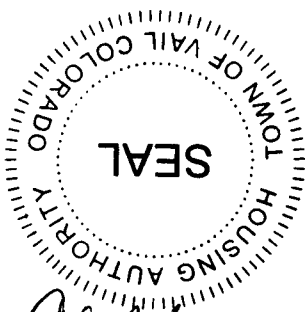
WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail Intermountain Dev. Sub, Block 9, Lot B Unit: A & 1/2 Interest in Common Parcel C Town of Vail, Eagle County, Colorado with a physical address of 2850 Basingdale Blvd. A, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$104,500.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 3
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL INTERMOUNTAIN DEV. SUB, BLOCK 9, LOT B UNIT: B & 1/2 INTEREST IN COMMON PARCEL C, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2850 BASINGDALE BLVD. B, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail Intermountain Dev. Sub, Block 9, Lot B Unit: B & 1/2 Interest in Common Parcel C Town of Vail, Eagle County, Colorado with a physical address of 2850 Basingdale Blvd. B, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$104,500.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.



ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

RESOLUTION NO. 4
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL INTERMOUNTAIN DEV. SUB, BLOCK 9, LOT A UNIT: A & 1/2 INTEREST IN COMMON PARCEL C, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2860 BASINGDALE BLVD. A, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail Intermountain Dev. Sub, Block 9, Lot A Unit: A & 1/2 Interest in Common Parcel C Town of Vail, Eagle County, Colorado with a physical address of 2860 Basingdale Blvd. A, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$104,500.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.


INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.





Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 5
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL INTERMOUNTAIN DEV. SUB. BLOCK 9, LOT A UNIT B & ½ INTEREST IN COMMON PARCEL C, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2860 BASINGDALE BLVD. B, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail Intermountain Dev. Sub. Block 9, Lot A Unit: B & 1/2 Interest in Common Parcel C Town of Vail, Eagle County, Colorado with a physical address of 2860 Basingdale Blvd. B, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$104,500.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.


INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.





Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 6
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS INNSBRUCK CONDO UNIT 7, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2783 KINNIKINNICK ROAD UNIT 7, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Innsbruck Condo Unit 7, Eagle County, Colorado with a physical address of 2783 Kinnikinnick Road Unit 7, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$70,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

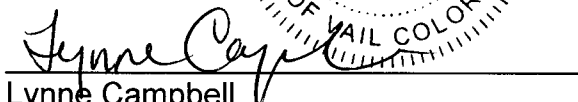
INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority



ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 7
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS BROOKTREE TOWNHOUSES BLDG C UNIT 115, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 980 VAIL VIEW DRIVE UNIT 115C, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Brooktree Townhouses Bldg. C Unit 115, Eagle County, Colorado with a physical address of 980 Vail View Drive, Unit 115C, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$60,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 8
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS PINE RIDGE TOWNHOUSE UNIT 6, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2195 CHAMONIX LANE UNIT 6A, VAIL COLORADO; CONTINGENT UPON SUBORDINATION AGREEMENT AND SUBJECT TO RATIFICATION BY THE VAIL TOWN COUNCIL; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Pine Ridge Townhouses Unit 6, Eagle County, Colorado with a physical address of 2195 Chamonix Lane Unit 6A, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$90,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 30th day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 9
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS ALTAIR VAIL INN UNIT 210-A, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 4192 SPRUCE WAY UNIT 210A, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Altair Vail Inn Unit 210-A, Eagle County, Colorado with a physical address of 4192 Spruce Way Unit 210A, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$91,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8th day of May, 2018.





Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 10
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS GARMISCH TOWNHOUSES LOT 15-B, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2308 GARMISCH DRIVE UNIT 15B, VAIL COLORADO; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Garmisch Townhouses Lot 15-B, Eagle County, Colorado with a physical address of 2308 Garmisch Drive Unit 15B, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$150,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 8 day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 11
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS HOMESTAKE AT VAIL UNIT A107, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 1136 SANDSTONE DRIVE UNIT A107, VAIL COLORADO; SUBJECT TO RATIFICATION BY THE VAIL TOWN COUNCIL; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Homestake at Vail Unit A107, Eagle County, Colorado with a physical address of 1136 Sandstone Drive Unit A107, Vail Colorado (the "Property"); and

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

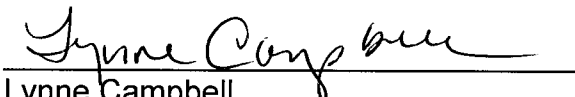
1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$65,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 30th day of May, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 13
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL EAST TOWNHOUSE CONDOS UNIT 6, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 5020 MAIN GORE PLACE UNIT 6, VAIL COLORADO; SUBJECT TO RATIFICATION BY THE VAIL TOWN COUNCIL; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail East Townhouse Condos Unit 6 Town of Vail, Eagle County, Colorado with a physical address of 5020 Main Gore Place Unit 6, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$160,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority of the Town of Vail held this 14th day of August, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 15
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS LOT 2 MERCO TOWNHOUSES, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2992 BELLFLOWER DRIVE UNIT A, VAIL COLORADO; SUBJECT TO RATIFICATION BY THE VAIL TOWN COUNCIL; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Vail Local Housing Authority (the "Authority"), in the Town of Vail, County of Eagle and State of Colorado is duly organized and existing under the laws of the State of Colorado; and

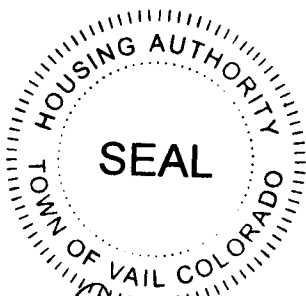
WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Lot 2 Merco Townhouses, Eagle County, Colorado with a physical address of 2992 Bellflower Drive Unit A, Vail Colorado (the "Property"); and

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

1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$123,500.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take whatever steps are necessary to complete the purchase of the Deed Restriction on the Property.
3. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Vail Local Housing Authority Town of Vail held this 28 day of August, 2018.



ATTEST:


Lynne Campbell,
Secretary of the Vail Local Housing Authority


Steve Lindstrom,
Chairman of the Vail Local Housing Authority