



Memorandum

To: Vail Town Council

From: George Ruther, Housing Director
Lynne Campbell, Housing Coordinator
Steve Lindstrom, Chairman, Vail Local Housing Authority

Date: April 2, 2019

Subject: Vail InDEED Housing Program First Quarter Update

I. PURPOSE

The purpose of this memorandum is to provide a first quarter update for 2019 on the progress made 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. In the first quarter of 2019 (Jan. 1-Mar. 31) the Vail Local Housing Authority received and reviewed a total of 13 Vail InDEED applications for 12 different properties within the Town of Vail. Home types varied from 1 and 3 bedroom condos, 1 bedroom, lock-off rental apartments and 3 bedroom family-sized duplexes and condos.

A total of \$2.5M was appropriated to the Vail InDEED Program in the 2019 Town of Vail Budget.

The Vail InDEED Program is keeping the Vail Local Housing Authority, Town's Finance Department and Housing Department busy. The following Vail InDEED actions have closed or are currently contracted and proceeding towards closing:

- One purchase has closed totaling - \$155K.
- Four purchases are pending closing totaling - \$354,500
- Five counter offers have been made and are awaiting applicant responses.
- Three applicants have decided to no longer pursue the sale of a deed restriction to the Town.

In sum, a total of \$509,500 has been spent/encumbered on deed-restriction acquisitions in the first quarter of 2019 resulting in five (5) net new deed-restrictions protecting and preserving a total of 5 homes (11 bedrooms/6,073 square feet).

Attachments:

Resolution 16, Series of 2018
Resolution 18, Series of 2018
Resolution 19, Series of 2018
Resolution 20, Series of 2018
Resolution 8, Series of 2019
Resolution 9, Series of 2019

RESOLUTION NO. 16
Series of 2018

RESOLUTION APPROVING THE PURCHASE OF A TWO DEED RESTRICTION INTERESTS IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL VILLAGE FILING 1 TRACT B, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 1763 ALPINE DRIVE UNIT A & B, 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 Village Filing 1 Tract B Town of Vail, Eagle County, Colorado with a physical address of 1763 Alpine Drive, 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 \$140,000.
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 11TH day of September, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 18
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 BUILDING B UNIT 210, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 980 VAIL VIEW DRIVE UNIT B210, 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 Brooktree Townhouses Building B Unit 210 Town of Vail, Eagle County, Colorado with a physical address of 980 Vail View Drive Unit B210, 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 of the Town of Vail held this 11th day of September, 2018.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:

Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 19
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 COLUMBINE NORTH BUILDING B UNIT 2, EAGLE COUNTY,
COLORADO WITH A PHYSICAL ADDRESS OF 2843 KINNIKINNICK ROAD UNIT 2B,
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

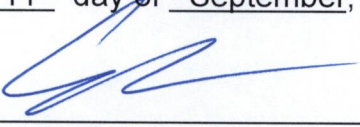
WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase a Type III Deed Restriction (the "Deed Restriction") on the property legally described as Columbine North Building B Unit 2, Eagle County, Colorado with a physical address of 2843 Kinnikinnick Road Unit 2B, 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 \$88,750.00.
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 11 day of September, 2018.





Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

RESOLUTION NO. 20
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 CONDOMINIUM UNIT 8, VAIL EAST TOWNHOMES AND CONDOMINIUMS, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 5020 MAIN GORE PLACE UNIT 8, 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 Condominium Unit 8, Vail East Townhomes and Condominiums, Eagle County, Colorado with a physical address of 5020 Main Gore Place Unit 8, Vail Colorado (the "Property"); and

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

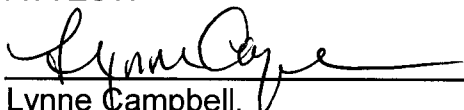
1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$115,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take 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 11 day of December, 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 2019

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS CONDOMINIUM UNIT 4, LION'S MANE PHASE II, CONDOMINIUM UNITS, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 1063 VAIL VIEW DRIVE UNIT 4, 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 Condominium Unit 4, Lion's Mane Phase II Condominium Units, Town of Vail, Eagle County, Colorado with a physical address of 1063 Vail View Drive Unit 4, Vail Colorado (the "Property"); and

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

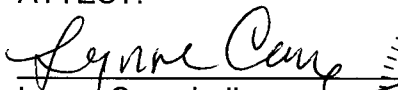
1. The purchase of the Deed Restriction on the Property is hereby approved by the Authority at the maximum purchase price of \$60,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase the Deed Restriction and to take 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 of the Town of Vail held this 12 day of March, 2019.

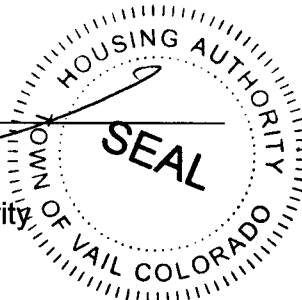


Steve Lindstrom,
Chairman
Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary
Vail Local Housing Authority



RESOLUTION NO. 9
Series of 2019

RESOLUTION APPROVING THE PURCHASE OF A DEED RESTRICTION INTEREST IN PROPERTY (TYPE III DEED RESTRICTION) IN THE TOWN OF VAIL LEGALLY DESCRIBED AS VAIL DAS SCHONE FILING 2, BLOCK G, LOT 3B, EAGLE COUNTY, COLORADO WITH A PHYSICAL ADDRESS OF 2458 GARMISCH DRIVE UNIT 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

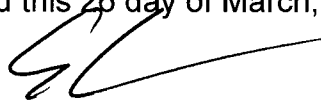
WHEREAS, the members of the Authority have been duly appointed and qualified; and

WHEREAS, the Authority considers it in the interest of the public health, safety and welfare to purchase two Type III Deed Restriction (the "Deed Restriction") on the property legally described as Vail Das Schone Filing 2, Block G, Lot 3B Town of Vail, Eagle County, Colorado with a physical address of 2458 Garmisch Drive Unit 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 \$185,000.
2. The Chairman of the Vail Local Housing Authority is hereby authorized to execute, on behalf of the Town, an agreement to purchase two Deed Restrictions 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 26 day of March, 2019.



Steve Lindstrom,
Chairman of the Vail Local Housing Authority

ATTEST:



Lynne Campbell,
Secretary of the Vail Local Housing Authority

