

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO, DIRECTING THE
TOWN MANAGER TO DRAFT A LETTER OF SUPPORT FOR THE ROARING FORK
APARTMENTS TAX CREDIT APPLICATION AND SUPPORTING THE CONTRIBUTION OF
\$175,000 FOR THE CONSTRUCTION OF THE ROARING FORK APARTMENTS
AFFORDABLE HOUSING PROJECT**

**Town of Basalt, Colorado
Resolution No. 20
Series of 2016**

RECITALS

Whereas, the Town approved a development known as the Roaring Fork Apartments for the construction of fifty-six (56) affordable housing units on the property known as Lots D-G, Basalt Commercial Park.

Whereas, the Town of Basalt recognizes the economic and social value of the development of fifty-six (56) units of affordable housing under the current economic and housing conditions in the Roaring Fork Valley.

Whereas, the Property Owner, Real America LLC. has represented that the Colorado Housing and Finance Authority (CHFA) expressed that the main weakness in Real America's 2015 tax-credit application was the lack of a contribution from the local jurisdiction.

Whereas, Real America LLC. has requested that the Town provide a \$175,000 contribution to the Project in order to aid in obtaining tax credits in the June 2016 tax-credit round administered by CHFA.

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

Section 1. The Town Council hereby directs the Town Manager to draft a letter of support for the Roaring Fork Apartments tax credit application and appropriate the expenditure of \$175,000 for the Roaring Fork Apartments, subject to the following conditions:

- a. The financial contribution is only valid if Real America LLC. receives tax credits from CHFA for the Roaring Fork Apartments Project in the tax-credit round beginning on June 2, 2016 and Real America LLC. applies for and obtains a building permit prior to March 1, 2017.
- b. The \$175,000 contribution will be provided after the issuance of a building permit and payment of all applicable building permit fees by Real America LLC.

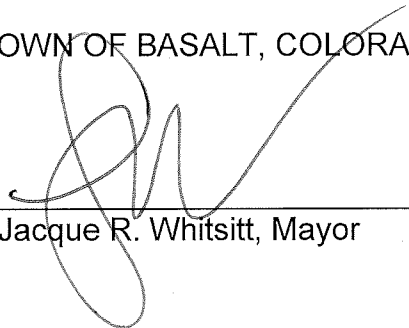
- c. The financial contribution is to be used solely for the construction of 56-unit Roaring Fork Apartments affordable housing project.

Section 2. The Town Manager is authorized to prepare and present to the Town Council any documents necessary for the Town's appropriation of the \$175,000 contribution in accordance with the requirements of the Town's Home Rule Charter.

RESOLUTION NO. 20, SERIES OF 2016, IS HEREBY ADOPTED by a vote of 7 to 0, this 10th day of May, 2016.

TOWN OF BASALT, COLORADO

by



Jacquie R. Whitsitt, Mayor

ATTEST:



Pamela K Schilling, Town Clerk

