

RESOLUTION NO. 32

SERIES 2017

A RESOLUTION APPROVING AN AMENDED FORM OF HOUSING RESTRICTIVE COVENANT FOR USE IN CERTAIN TOWN SUBDIVISIONS AND DEVELOPMENTS

WHEREAS, the Town has previously created certain housing restrictive covenants for use in the Valley Brook Townhomes, Gibson Heights, Vic's Landing, and Maggie Point subdivisions and developments (the "**Affected Subdivisions**"), which restrictive covenants are more specifically described on the attached **Exhibit "A"**, which is incorporated herein by reference; and

WHEREAS, the Town Council finds and determines that an amended form of housing restrictive covenant for use in the Affected Subdivisions should be approved, and the property owners within the Affective Subdivisions given the opportunity, in their sole and absolute discretion, to accept the new form of housing restrictive covenant in lieu of the original housing covenant that encumbers their real property; and

WHEREAS, the Town staff and the Town Attorney have prepared a proposed form of amended housing restrictive covenant for use in the Affected Subdivisions, a copy of which is marked **Exhibit "B"**, attached hereto, and incorporated herein by reference; and

WHEREAS, the Town Council has reviewed the proposed new form of housing restrictive covenant, and finds and determines that is should be approved for use as hereafter described.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO, as follows:

Section 1. The form of the "Amended and Restated Residential Housing Restrictive Covenant and Notice of Lien" for use in the Affected Subdivisions (**Exhibit "B"** hereto) is approved. Minor changes to the approved form of "Amended and Restated Residential Housing Restrictive Covenant and Notice of Lien" may be made by the Town Manager if such changes are consistent with this resolution and are necessary and appropriate in the judgment of the Town Manager.

Section 2. Until June 1, 2018 each property owner within the Affective Subdivisions shall be given the opportunity, in the sole and absolute discretion of such property owner, to accept and execute the "Amended and Restated Residential Housing Restrictive Covenant and Notice of Lien" approved in Section 1 of this resolution. Once such "Amended and Restated Residential Housing Restrictive Covenant and Notice of Lien" has been properly executed, acknowledged, and recorded with the Clerk and Recorder of Summit County, Colorado, such amended and restated covenant shall govern and control the use of the property owner's real property in lieu of the applicable original housing covenant for the subject property described on **Exhibit "A"**. After such time period has elapsed, the Town staff shall not permit any property owners within the Affected Subdivisions to execute the "Amended and Restated Residential Housing Restrictive Covenant and Notice of Lien" approved in Section 1 of this resolution.

Section 3. This resolution does not apply to any real property encumbered by a restrictive covenant in favor of the Town of Breckenridge as of the date of the adoption of this resolution except for the real property located in the Affected Subdivisions.

Section 4. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 28th day of November, 2017.

TOWN OF BRECKENRIDGE

By: _____/s/_____
Eric S. Mamula, Mayor

ATTEST:

_____/s/_____
Helen Cospolich, CMC
Town Clerk

APPROVED IN FORM

_____/s/_____
Town Attorney Date

Exhibit "A"

Original Housing Covenants

Affected Subdivision/ Development	Original Housing Covenant
Valley Brook Townhomes	"Residential Housing Restriction and Notice of Lien For Valley Brook Townhomes, Town of Breckenridge, Summit County, Colorado" recorded August 6, 2010 at Reception No. 944064 of the records of the Summit County Clerk and Recorder, as amended
Gibson Heights	"Affordable Housing Restrictive Covenant and Agreement" recorded June 25, 2002 at Reception No. 689106 of the records of the Summit County Clerk and Recorder, as amended
Vic's Landing	"Vic's Landing Employee Housing Restrictive Covenant and Agreement" recorded October 5, 2006 at Reception No. 834975 of the records of the Summit County Clerk and Recorder, as amended
Maggie Point	"Residential Housing Restrictive Covenant For The Homes At Maggie Point" recorded August 29, 2014 at Reception No. 1063135 of the records of the Summit County Clerk and Recorder, as amended