

**TOWN OF BUENA VISTA, COLORADO
ORDINANCE NO. 13
(SERIES OF 2017)**

**AN ORDINANCE OF THE TOWN OF BUENA VISTA, COLORADO,
APPROVING THE LEASING OF REAL PROPERTY TO COLLEGIATE
COMMONS, LP AND AUTHORIZING THE EXECUTION OF A
GROUND LEASE**

WHEREAS, the development of affordable housing has long been a primary policy of the Town, as evidenced by, among many other Town efforts, the creation of an Economic Vitality Advisory Board with a mission of planning for affordable housing; the Town's 2015 Comprehensive Plan, which devotes Chapter 4 entirely to affordable housing; the Town's Economic Development Master Plan, which also focuses substantially on affordable housing; and Section 17-46(i)(1)(d) of the Buena Vista Municipal Code, which expressly authorizes Town contributions and incentives that encourage the development of affordable housing;

WHEREAS, the Town is a party to an agreement, as amended, with Urban Inc. for the purchase and sale of certain real property (the "Property") for development as an affordable housing project, which has the purpose of furthering Town policy of developing affordable housing;

WHEREAS, the Town and Urban Inc. have determined that it is in both of their best interests to alter the previously determined structure of land ownership for the affordable housing project so that the Town presently retains ownership of the Property and leases the Property to Collegiate Commons, LP pursuant to the terms of the lease attached hereto as **Exhibit A** (the "Ground Lease"); and

WHEREAS, the Ground Lease is made pursuant to C.R.S. § 31-15-713 to further the Town's public policy of encouraging affordable housing in the Town.


NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BUENA VISTA, COLORADO:

Section 1. The Ground Lease attached hereto as **Exhibit A** is hereby approved in substantially the form attached hereto, and the Mayor or the Town Administrator is hereby authorized to execute the same. The Mayor or the Town Administrator is further authorized to execute a memorandum of Ground Lease for recordation in the real property records of the Clerk and Recorder of Chaffee County, Colorado.

INTRODUCED, READ, ADOPTED AND ORDERED PUBLISHED this 30th day of August, 2017.

THIS ORDINANCE SHALL BECOME EFFECTIVE THIRTY DAYS FROM PUBLICATION.

TOWN OF BUENA VISTA, COLORADO

By: 

Mayor, Joel Benson

ATTEST:



Melanie Jacobs, Deputy Town Clerk

