

**RESOLUTION NO. 34
SERIES 2016**

**A RESOLUTION OF THE VAIL TOWN COUNCIL APPOINTING THE
VAIL LOCAL HOUSING AUTHORITY AS THE TOWN'S AGENT TO
NEGOTIATE AND PURCHASE DEED RESTRICTIONS IN THE TOWN**

WHEREAS, through Resolution No. 29, Series 2016, the Town Council adopted Vail Housing 2027, "A Strategic Plan for Maintaining and Sustaining Community through the Creation and Support of Resident Housing in Vail" (the "Plan");

WHEREAS, the Town Council and the Vail Local Housing Authority (the "VLHA") acknowledged in the Plan that "the acquisition of deed restrictions on homes for Vail residents is critical to maintaining and sustaining community"; and

WHEREAS, the Town Council desires to appoint the VLHA as the Town's agent for the purpose of negotiating and purchasing Deed Restrictions in accordance with the Plan.

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

Section 1. The Town Council hereby designates the VLHA as the Town's agent solely for the purposes set forth herein.

Section 2. The Town Council hereby delegates to the VLHA the authority to:

- a. Implement the Plan through the negotiation and purchase of Deed Restrictions in the Town;
- b. Make, enter into, and execute purchase and sale agreements, deed restrictions, documents, instruments, papers and other forms necessary for the purchase of Deed Restrictions in accordance with the Vail Town Code and the Plan; and
- c. Expend funds that have been budgeted and appropriated in the Town's housing fund for costs associated with the acquisition of Deed Restrictions pursuant to the Plan, including without limitation costs for purchases, appraisals, legal fees, filing fees, closing costs and title insurance.

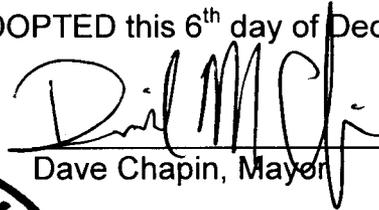
Section 3. The following criteria and findings shall be used by the VLHA when determining whether to acquire a deed restriction:

- Supports and maintains a permanent year-round resident population that grows a diverse community where a wide range of demographics, economics, occupations and family household sizes are served.
- Furthers the goal adopted in the Vail Housing 2027 Strategic Plan

- Consistent with the housing policies adopted by the Vail Town Council for the acquisition of deed restrictions for resident housing
- Demonstrated demand exists within the resident housing market for the type of residential product (studio, flat, townhome, duplex, single family, etc.) that is to be deed restricted
- Fulfills a demonstrated need within a defined segment (i.e. for rent, for sale, owner occupied, etc.) of the residential property market.
- Demonstrates a quantifiable return on investment based upon the conclusions of the Economic Value of the Town's Investment in Employee Housing Report, prepared by BBC, dated March 12, 2012
- The market value of the deed restriction is comparable in value to other existing deed restrictions within the community as demonstrated by a licensed real estate appraiser
- Most cost effective and efficient use of the Town's limited supply of financial resources
- Fair market value is paid for the deed restriction relative to current market conditions (i.e. supply & demand)
- A transaction cap of \$200,000 per dwelling unit to be deed restricted

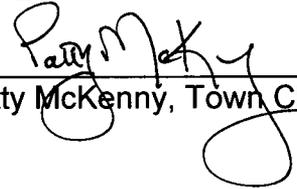
Section 4. The Town Council may modify or revoke the VLHA's agency designation or the authority of the VLHA under the agency designation at any time, in the Town Council's sole discretion.

INTRODUCED, READ, APPROVED AND ADOPTED this 6th day of December, 2016.



 Dave Chapin, Mayor

ATTEST:



 Patty McKenny, Town Clerk

