

RESOLUTION NO. 25 (2024)

RESOLUTIONS AUTHORIZING FEE WAIVERS FOR THE MEADOWOOD APARTMENTS

WHEREAS, Title 13, 15, and 16 of the Craig Municipal Code (“Code”) allows the City of Craig, Colorado (“City”) to waive certain building permit fees and capital investment fees in connection with the development of projects the City deems to be in the best interest of the public;

WHEREAS, the Craig Housing Authority (“Authority”), Woodbury Housing authority, LLC, a Wyoming limited liability company (“WHA”), and the City entered into a Letter of Intent in which the parties agreed to work collaboratively and in good faith towards the development of a 96-unit workforce housing rental property in Craig, Colorado to be known as the Meadows Apartments (“Project”);

WHEREAS, WHA, or an affiliated entity, will own and operate the Project and record a use restriction to preserve the long-term affordability of the Project (“Affordability Covenants”);

WHEREAS, WHA submitted a request for City dated October 16, 2024 for municipal fee waivers for building permit fees (\$85,935), street cut fees (\$3,300), and capital investment (Tap) fees (\$117,025) (“Fee Waivers”);

WHEREAS, the City finds that the Project is in the best interest of the public and meets the requirements of the Affordable Housing Fee Waiver Policy, and therefore desires to grant Fee Waivers to the Project to support and preserve affordable housing; and

WHEREAS, to ensure the Project complies with the Affordability Covenants and provides the public benefits, and in accordance with the Affordable Housing Fee Waiver Policy, WHA must record a deed of trust against the Project in the final amount of the Fee Waivers for the benefit of the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CRAIG, COLORADO:

NOW THEREFORE:

1. The City Council hereby grants Fee Waivers for the Project subject to the WHA recording of a subordinate deed of trust (“Deed of Trust”) in the final amount of the Fee Waivers for the benefit of the City. The Deed of Trust will expire when the Affordability Covenants expire and will be subordinate to other financing for the Project.

2. The City Council hereby authorizes the City Manager to execute and deliver on the City’s behalf all further agreements, certificates, or instruments, and to take all further actions on behalf the City as the City Manager determines necessary or desirable to carry out these resolutions.

ADOPTED this ____ day of _____, 2024.

Chris Nichols, Mayor

ATTEST:

Katie Carmody, City Clerk