

RESOLUTION NO. 70

SERIES 2017

RESOLUTIONS OF THE CRESTED BUTTE TOWN COUNCIL APPROVING THE RELEASE AND REPLACEMENT OF THE RESIDENT-OCCUPIED AFFORDABLE HOUSING DEED RESTRICTION FOR UNIT I, POVERTY GULCH CONDOMINIUMS, TOWN OF CRESTED BUTTE, COUNTY OF GUNNISON, STATE OF COLORADO

WHEREAS, the Town of Crested Butte, Colorado (the "Town") is a home rule municipality duly and regularly organized and now validly existing as a body corporate and politic under and by virtue of the Constitution and laws of the State of Colorado;

WHEREAS, the Town owns Unit I, Poverty Gulch Condominiums, a/k/a 721 Butte Avenue, Crested Butte, Colorado 81224, as legally described in the attached Exhibit A ("Unit I");

WHEREAS, Unit I is currently subject to the Crested Butte Affordable Housing Guidelines recorded in 1995, 1999, and 2013 in the records of the Gunnison County Clerk and Recorder; and

WHEREAS, the Town desires to release Unit I from these Affordable Housing Guidelines and replace them with the guidelines adopted by Resolution No. 2, Series 2016; and

WHEREAS, the Town Council, at a public hearing on November 6, 2017, introduced Ordinance No. 34, Series 2017, authorizing the Town to convey Unit I to Douglas Collin for the price of \$110,525 pursuant to Section 14.4 of the Town Charter, subject to a deed restriction and the Town's Affordable Housing Guidelines as adopted in 2016; and

WHEREAS, based on the Town Staff's recommendation, the Town Council hereby finds that it is in the best interest of the Town and general welfare of the public that the Affordable Housing Guidelines encumbering Unit I be released and replaced as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CRESTED BUTTE, COLORADO, THAT:

1. **Release of Affordable Housing Guidelines currently encumbering Unit I.** Unit I, Poverty Gulch Condominiums, is hereby released from the terms, conditions, restrictions, agreements and obligations as contained in Town of Crested Butte 1995 Affordable Housing Guidelines recorded November 17, 1999 at Reception No. 497829 and in Town of Crested Butte 1995 Affordable Housing Guidelines 1999 addition recorded December 20, 1999 at Reception No. 498499, as replaced by Amended and Restated Affordable Housing Guidelines recorded July 18, 2013 at Reception No. 621504 and the Acknowledgment, Consent and Agreement recorded August 5, 2013 at Reception No. 621881.

2. **Replacement Affordable Housing Guidelines for Unit I.** The Town hereby replaces the Affordable Housing Guidelines released in paragraph 1 with the Affordable Housing Guidelines adopted by Resolution 2, Series 2016, as may be amended and modified by the Town from time to time. The Town further directs staff and the Town Attorney to prepare and record

the necessary deed restriction and other documents to effectuate this release and replacement of the Affordable Housing Guidelines encumbering Unit I, Poverty Gulch Condominiums, prior to the conveyance of Unit I to Douglas Collin.

INTRODUCED, READ AND ADOPTED BEFORE THE TOWN COUNCIL THIS 20th DAY OF November, 2017.

TOWN OF CRESTED BUTTE

By: J. P. [Signature]
Jackson Attko, Mayor

ATTEST

[Signature]
Lynelle Stanford, Town Clerk



EXHIBIT "A"

(Legal Description)

Unit I, POVERTY GULCH CONDOMINIUMS, according to the Condominium Map thereof recorded December 2, 1999, at Reception No. 498092, and according to the Condominium Declaration of Poverty Gulch Condominiums recorded December 2, 1999, at Reception No. 498091.

Town of Crested Butte,
County of Gunnison, State of Colorado

RELEASE OF AFFORDABLE HOUSING GUIDELINES

WHEREAS, the Town of Crested Butte, a Colorado home rule municipality, is the fee simple title owner of the real property legally described as:

Unit I, POVERTY GULCH CONDOMINIUMS, according to the Condominium Map thereof recorded December 2, 1999, at Reception No. 498092, and according to the Condominium Declaration of Poverty Gulch Condominiums recorded December 2, 1999, at Reception No. 498091.

Town of Crested Butte,
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Also known as: 721 Butte Avenue, Unit I, Crested Butte, Colorado 81224 (the “**Unit**”).

WHEREAS, the Unit is currently encumbered by the terms, conditions, restrictions, agreements and obligations as contained in Town of Crested Butte 1995 Affordable Housing Guidelines recorded November 17, 1999 at Reception No. 497829 and in Town of Crested Butte 1995 Affordable Housing Guidelines 1999 addition recorded December 20, 1999 at Reception No. 498499, as replaced by Amended and Restated Affordable Housing Guidelines recorded July 18, 2013 at Reception No. 621504 and the Acknowledgment, Consent and Agreement recorded August 5, 2013 at Reception No. 621881.

WHEREAS, the Town desires to release the foregoing Affordable Housing Guidelines applicable to the Unit and replace them with the Guidelines adopted by Resolution 2, Series 2016.

In consideration foregoing Recitals, the Town hereby releases the Unit and forever discharges the following described property from said Affordable Housing Guidelines recorded November 17, 1999 at **Reception No. 497829** and in Town of Crested Butte 1995 Affordable Housing Guidelines 1999 addition recorded December 20, 1999 at **Reception No. 498499**, as replaced by Amended and Restated Affordable Housing Guidelines recorded July 18, 2013 at **Reception No. 621504** and the Acknowledgment, Consent and Agreement recorded August 5, 2013 at **Reception No. 621881**.

