

RESOLUTION NO. 109-02

**ACKNOWLEDGING SUPPORT AND APPROVAL OF A CONTRIBUTION TO
HAMPSTEAD SOUTHGATE PARTNERS, L.P. TO SUPPORT THE
ACQUISITION, RENOVATION, AND CONTINUED OPERATION OF THE
SOUTHGATE COMMONS TOWNHOMES AS HOUSING AFFORDABLE TO
LOW AND MODERATE INCOME HOUSEHOLDS.**

Recitals.

- A. Hampstead Southgate Partners, L.P. (“Hampstead”) represents that it has entered into an agreement to purchase the Southgate Commons Townhomes (“Property”), 2680 B½ Road, Grand Junction, Colorado, to preserve the housing as affordable to low and moderate income households in Grand Junction.
- B. Hampstead seeks support from the City Council, to facilitate acquisition, improvement and operation of the Property so that it may obtain the benefits of §39-22-2101, *et seq.* C.R.S. § 39-22-2102 requires, as a condition to receipt of such Colorado Low Income Housing tax credits, that the City Council has given a written commitment approved by a public vote of the governing body of the local jurisdiction, as stated below, to support the project, and to provide a contribution benefiting the development.
- C. Hampstead represents that it has received a four year \$2,461,293 per year preliminary reservation of Colorado Low Income Housing tax credits from the Colorado Housing Finance Authority to assist in funding acquisition and renovation of the Property.
- D. Hampstead has obtained the written support of the Grand Junction Housing Authority.
- E. The City Council wishes to acknowledge and indicate its approval of said support and contribution.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

Section 1. The Council hereby acknowledges its support of the acquisition, renovation and continued operation of the Southgate Commons Townhomes, 2680 B½ Road, Grand Junction, Colorado as housing affordable to low and moderate income households.

Section 2. The Council hereby approves a monetary contribution in the amount of \$10.00 to Hampstead Southgate Partners, L.P. to support the acquisition,

renovation, and continued operation of the Southgate Commons Townhomes,
Grand Junction, as housing affordable to low and moderate income households.

PASSED and ADOPTED this 20th day of November, 2002.

/s/: Cindy Enos-Martinez
President of the Council

ATTEST:

/s/: Stephanie Tuin
City Clerk