

## **RESOLUTION FHA 2024-02**

### **A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FRUITA HOUSING AUTHORITY CONCERNING BECOMING A LIMITED PARTNER IN THE OWNER OF THE OAKS PROJECT.**

**WHEREAS**, Headwaters Housing Partners (“HHP”) proposes to redevelop the Family Health West property located at 805 West Ottley Avenue into an affordable housing project (the “Oaks Project”) in the City of Fruita; and

**WHEREAS**, the Oaks Project is proposed to include 62 multifamily rental housing units serving a mix of persons and households making up to 80% and 100% of area median income; and

**WHEREAS**, C.R.S. § 29-4-227 provides for an exemption from property taxes and, during construction, from sales and use taxes for any project which is owned by an entity in which a housing authority has an ownership interest; and

**WHEREAS**, HHP has requested that the Fruita Housing Authority (“FHA”) become a limited partner in a limited partnership to be formed to own the Oaks Project (the “Partnership”); and

**WHEREAS**, FHA wishes to support the Oaks Project by becoming a limited partner in the Partnership in order to provide the tax exemptions authorized by C.R.S. § 29-4-227.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FRUITA HOUSING AUTHORITY:**

Section 1. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of FHA.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by FHA or the officers, agents or employees of FHA relating to the Oaks Project is hereby ratified, approved and confirmed.

Section 3. The Board of Commissioners of FHA (the “Board”) determines that FHA should become a limited partner in the Partnership and directs the Executive Director to work with the FHA Attorney to negotiate a limited liability partnership agreement in a form approved by the FHA Attorney and FHA, and to execute the same and such other documents necessarily related to FHA becoming a limited partner in the Partnership after approval by the FHA. FHA hereby determines that 100% of the Oaks Project is for occupancy by persons of low income as required by C.R.S. § 29-4-227 and directs the Executive Director to execute any documents that are necessary to evidence such determination.

Section 4. The Chair, the Secretary, the Executive Director and any and all appropriate FHA officials are hereby authorized and directed to execute and deliver for and on behalf of the FHA any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the

matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by the FHA Attorney prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of FHA or members of the Board shall be conclusive evidence of the approval by the Board of such document or instrument in accordance with the terms hereof and thereof.

Section 5. This Resolution shall be effective as of the date of its adoption.

ADOPTED this 19th day of November, 2024.

FRUITA HOUSING AUTHORITY

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Chair

ATTEST:

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Board Secretary

APPROVED AS TO FORM:

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Attorney