

RESOLUTION FHA 2023-02

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

WHEREAS, IndiBuild LLC (“IndiBuild”) proposes to develop an affordable housing project (the “MEWS Project”) in the City of Fruita; and

WHEREAS, the MEWS Project is proposed to include 50 for rent homes serving persons making between 30% and 120% of area median income; and

WHEREAS, the Colorado Housing and Finance Authority has awarded a 9% low income housing tax credit to the MEWS Project; 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, IndiBuild has requested that the Fruita Housing Authority (“FHA”) become a limited partner in a limited partnership to be formed to own the MEWS Project (the “Partnership”); and

WHEREAS, FHA wishes to support the MEWS Project by becoming a limited partner in the Partnership in order to provide the tax exemption 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. FHA determines that FHA should become a limited partner in the Partnership and directs the Executive Director execute a limited liability partnership agreement in a form approved by the FHA Attorney and to execute such other documents necessarily related to FHA becoming a limited partner in the Partnership in forms approved by the FHA Attorney. FHA further directs the Executive Director to make a determination as to the percentage of the MEWS Project is for occupancy by persons of low income as required by C.R.S. § 29-4-227.

Section 2. This Resolution shall be effective as of the date of its adoption.

ADOPTED this 4th day of April, 2023.

FRUITA HOUSING AUTHORITY

Chair

ATTEST:

Board Secretary

APPROVED AS TO FORM:

Attorney