



CITY COUNCIL ACTION FORM

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| Department Administration | Presented by Drew Nelson - City Administrator | Date April 20, 2021 |
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ITEM

Ordinance 2021-04 – An Ordinance of the City Council of the City of Salida, Colorado, Approving the Transfer and Conveyance of Real Property, Located at the Intersection of M and West Third Street, from the City of Salida to the Chaffee Housing Trust, Authorizing the Execution of Certain Agreements for Said Sale, and Replacing and Superseding Ordinance 2020-13, Second Reading and Public Hearing

BACKGROUND

As the City Council is aware, the City of Salida owns certain property at the intersection of M Street and West Third Street. The property is approximately .38 acres (16,769 square feet). On August 18, 2020, the Council adopted Ordinance 2020-10, rezoning a portion of the property from R-1 (Single-Family Residential District) to R-2 (Medium Density Residential District), and Ordinance 2020-11, vacating a portion of East Crestone Avenue that subsequently became a part of the subject property.

On November 23, 2020, the Planning Commission approved, with conditions, a limited impact review for a new six-unit affordable residential development to consist of four separate buildings, including a duplex, a primary residence with an attached accessory dwelling unit, and two single-family dwellings. Following this step, the City administratively approved a lot line elimination between the two City-owned lots at M Street and West Third Street, resulting in a single lot. The plat of the subject property and lot was recorded with the Chaffee County Clerk and Recorder on December 9, 2020, and is included in this packet for your reference.

Pursuant to the City Council's direction, City staff (including the City Attorney and Community Development Director) was directed to ensure that the proper conditions, terms and agreements were recorded when the property is transferred from the City to the Chaffee Housing Trust (CHT). This was intended to ensure the timely construction of the residential units for sale or for rent to households earning at or below 80% of the Area Median Income (AMI) into



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perpetuity. However, CHT has recently approached the City to request a slight modification to the City Council's direction related to the rental capacity for CHT. During the intervening time between December, 2020 and now, cost of delivery of the units has increased 30%, creating a funding gap for CHT that cannot be closed via traditional financing methods in order to keep all units at or below 80% of AMI. CHT has proposed an amendment to the Ordinance to allow for rental rates of two units that will be held in CHT's position to go up to 100% of AMI for the duration of their financing. To be clear, this 100% AMI rate will set rents below current market conditions for what is being seen in Salida's rental supply. CHT has also proposed to provide a first option on the rental units to City employees whenever a vacancy exists. CHT will retain the right to sell these remaining two units at a rate of 80% of AMI or below.

Work is currently underway on the street, water, and sewer service within M Street. The City is responsible for relocating the water line at M Street, and for the reconstruction and paving of M Street. CHT will reimburse the City for relocation of the sewer line formerly located in East Crestone prior to transfer of the property, and will complete construction of sidewalks along M and West Third Street prior to the issuance of the Certificate of Occupancy for the units.

FISCAL NOTE

The bid amount for the City's portion of improvements in M and West Third Streets is estimated to be \$90,000 and was included in the 2021 Street Reconstruction Project that the City Council approved in February. Other costs, including engineering and design, surveying and appraisals, was approximately \$12,000. The appraised land value for the two original City-owned lots was \$122,000. There is a reimbursement amount of \$49,180 from CHT to the City that will occur prior to transfer of the property.

STAFF RECOMMENDATION



CITY COUNCIL ACTION FORM

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Due to the rapidly increasing costs of housing in the Salida area, the Salida City Council has consistently advocated and adopted measures that are intended to increase the development and availability of affordable housing for the City's workforce. The City Council has identified this location as an ideal property for an affordable housing development and specifically tasked both staff and CHT to prepare the necessary applications and ordinances for this purpose. As conditions have changed in the marketplace, CHT's request for revenue flexibility in order to accommodate a 30% increase in costs (and a subsequent funding gap) appears to be within reason. In addition, the City now has an opportunity for a first option to provide rental units for its own employees, often many of whom cannot enter into either the rental or purchasing marketplace in Salida. The City Attorney has both drafted and reviewed the Ordinance and has provided their approval. Staff recommends approval of Ordinance 2021-04.

SUGGESTED MOTION

Following a public hearing, a City Councilperson should make a motion by stating, "I move to approve Ordinance 2021-04, approving the transfer and conveyance of real property located at the intersection of M Street and West Third Street from the City of Salida to the Chaffee Housing Trust on second reading", followed by a second and a roll call vote.

CITY OF SALIDA, COLORADO
ORDINANCE NO. 04
(Series of 2021)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO, APPROVING THE TRANSFER AND CONVEYANCE OF REAL PROPERTY, LOCATED AT THE INTERSECTION OF M STREET AND W. THIRD STREET, FROM THE CITY OF SALIDA TO THE CHAFFEE HOUSING TRUST, AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS FOR SAID SALE, AND REPLACING AND SUPERCEDING ORDINANCE 2020-13

WHEREAS, the City of Salida, Colorado (“City”) is a statutory city, duly organized and existing under the laws of the State of Colorado; and

WHEREAS, pursuant to Colorado Revised Statutes § 31-15-713, the City, acting by and through its City Council (“Council”), possesses the authority to sell and dispose of real estate owned by the City by ordinance, where the real property was not used or held for park purposes or any governmental purpose; and

WHEREAS, the City owns certain real property within the City at the intersection of M Street and W. Third Street (the “Property”), more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference; and

WHEREAS, over the last few years, the City Council has consistently adopted as an essential priority and fundamental goal the increased development and availability of affordable housing for the City’s workforce; and

WHEREAS, in furtherance of these goals, the City Council approved the transfer and conveyance of the Property to Chaffee Housing Trust (“CHT”), via Ordinance 2020-13, January 5, 2021, for the purpose of constructing a new six-unit residential development, for sale or rental to households earning at or below 80% of the Area Median Income (“AMI”) in perpetuity; and

WHEREAS, CHT has recently advised the City that building costs have recently increased, which add significant cost to develop the project, and, in order to feasibly construct and finance the new six-unit residential development, two rental units must be rented to households earning up to 100% of the AMI, while selling the remaining four units at or below 80% of the AMI; and

WHEREAS, the City Council finds that this proposed project still furthers Council’s fundamental goals of increased development and availability of affordable housing for the City’s workforce, in that four housing units will be sold to households earning at or below 80% of the Area Median Income, while two housing units will be rented to households earning up to 100% of the AMI, creating attainable housing for rates less than market-rate; and

WHEREAS, the City Council finds and determines that the Property has not been a public park, and is not, or has not been, used or held for any governmental purpose; and

WHEREAS, given the foregoing, the City Council continues its desire to approve the transfer and conveyance of the Property conditioned upon execution of a development agreement and the completion of certain improvements at M Street and W. Third Street, and intends for this Ordinance to replace and supersede the recently adopted Ordinance 2020-13.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO:

Section 1. The City Council incorporates the foregoing recitals as conclusions, facts, determinations and findings by the City Council.

Section 2. City of Salida Ordinance 2020-13 is hereby repealed, replaced and superseded by this City of Salida Ordinance 2021-04.

Section 3. Conveyance of real property. Pursuant to Colorado Revised Statutes § 31-15-713, the City Council hereby approves the conveyance and transfer of the real property described on **Exhibit A**, to the Chaffee Housing Trust, and authorizes and directs the Mayor to execute a quit claim deed and such other instruments as necessary to effect such conveyance, in form approved by the City Attorney.

Section 4. Development Agreement Approved. In connection with the sale of Property approved by Section 3 above, and in order to ensure the timely construction of the new six-unit residential development, for four (4) units for sale to households earning at or below 80% of the Area Median Income (AMI) in perpetuity, and for two (2) units for rental to households earning at or below 100% of the AMI in perpetuity, with the City of Salida having first right of refusal for its employees for these rentals, and with the ability and option for the two (2) rental units to be sold in the future to households earning at or below 80% of the AMI, the City Council hereby authorizes and directs the Mayor to execute a development agreement and any associated documents, in form approved by the City Attorney.

Section 5. Conditions of Approval of Sale of Property. The transfer and conveyance of property and execution of deed approved by Section 3 above is expressly contingent upon the satisfaction of all of the following conditions precedent: **(1)** the execution of a development agreement, and any associated documents, in form approved by the City Attorney; **(2)** the completion of improvements at M Street and W. Third Street, including **(a)** the relocation of sewer line from East Crestone Avenue to M Street (final cost to be paid for by Chaffee Housing Trust prior to transfer); **(b)** relocation of water line within M Street (to be paid for by City); and **(c)** reconstruction and paving of M Street, meeting alignment and grades approved by Public Works (to be paid for by City).

Section 6. Severability. The provisions of this ordinance are severable and the invalidity of any section, phrase, clause or portion of the ordinance as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of the ordinance.

INTRODUCED ON FIRST READING, on April 6, 2021, ADOPTED and ORDERED PUBLISHED IN FULL in a newspaper of general circulation by the City Council on this ____ day of _____, 2021 and set for second reading and public hearing on the 20th day of April, 2021.

INTRODUCED ON SECOND READING FINALLY ADOPTED and ORDERED PUBLISHED IN FULL BY TITLE ONLY by the City Council on this 20th day of April, 2021.

City of Salida

Mayor P.T. Wood

ATTEST:

City Clerk/Deputy City Clerk

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION
OF A
TRACT OF LAND

A PORTION OF STRIP "C" OF EDDY BROTHER'S ADDITION AND THE VACATED PORTION OF CRESTONE AVENUE EAST, CITY OF SALIDA, CHAFFEE COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE COMMON CORNER OF LOTS 3 AND 4 OF SAID STRIP "C" AND THE SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET, BEING MARKED BY A 1 ½" ALUMINUM CAP STAMPED LS 16117, FROM WHENCE THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET AND THE NORTHWESTERLY RIGHT-OF-WAY OF L STREET, BEING MARKED BY A 1 ½" ALUMINUM CAP STAMPED LS 16117, BEARS NORTH 41°29'27" WEST, A DISTANCE OF 150.40 FEET;

THENCE SOUTH 43°56'04" WEST, ALONG THE COMMON LINE OF SAID LOTS 3 AND 4, A DISTANCE OF 91.78 FEET TO A POINT BEING MARKED BY A 1 ¾" STEEL DISC STAMPED LS 6753;

THENCE NORTH 46°03'38" WEST, A DISTANCE OF 150.05 FEET TO THE COMMON LINE OF LOTS 6 AND 7 OF SAID STRIP "C", BEING MARKED BY A 1 ¾" STEEL DISC STAMPED LS 6753;

THENCE NORTH 42°46'42" EAST, ALONG SAID LINE OF LOTS 6 AND 7, A DISTANCE OF 9.19 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF CRESTONE AVENUE EAST AS VACATED, BEING MARKED BY A 1 ½" ALUMINUM CAP STAMPED LS 6753;

THENCE NORTH 18°46'13" EAST, A DISTANCE OF 60.27 FEET TO THE NORTHERLY RIGHT-OF-WAY OF CRESTONE AVENUE EAST AS VACATED AND THE SOUTHEASTERLY RIGHT-OF-WAY OF M STREET;

THENCE NORTH 49°12'02" EAST, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY OF M STREET, A DISTANCE OF 47.25 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET;

THENCE SOUTH 39°44'16" EAST, ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET, A DISTANCE OF 172.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 16816 SQUARE FEET, MORE OR LESS.

PREPARED BY:

 **LANDMARK**
SURVEYING & MAPPING
SYDNEY A. SCHIEREN, PLS 37937
PO BOX 668
SALIDA, COLORADO 81201

EXHIBIT B

Informational graphic of Property





CHAFFEE HOUSING TRUST
A Commitment to Community

PO Box 692
Buena Vista, CO 81211
(719) 239-1199
www.chaffeehousing.org
info@chaffeehousing.org

March 29, 2021

Mayor PT Wood
Salida City Council
448 East First Street, #112
Salida, CO 81201

Mayor Wood & City Council members,

Since the approval of the ordinance to convey the city-owned parcel at M & 3rd Street to the Chaffee Housing Trust, we received an updated quote from indieDwell, the manufacturer of the homes. The costs of materials have skyrocketed, causing a 30% increase in the cost to the CHT. Due to the gap in financing/funding (\$221,000) that this causes, we realize a \$109,000 shortfall in the amount we can borrow due to debt coverage ratio limits on permanent financing for the two rental units.

To resolve this dilemma, we are requesting that the ordinance be revised to allow us to set the rents at 100% AMI. By raising the rents on the 2-bedroom homes from \$1,284 to \$1,605 (CHFA fair market rents for 80% AMI vs. 100% AMI), the project pencils out and the permanent financing on the two rentals cash flows. Without this change, the two rentals will require monthly subsidy, or additional funds at construction that we don't have.

All this allows us to sell the other four homes at prices well below 80% AMI (\$215k for a 3-bedroom, \$200k for a 2-bedroom, and \$190k for a 1-bedroom). We will also be able to deliver on providing one fully accessible ADA home, one hearing/visual impaired accessible home, and two more adaptable homes (allowing for aging in place).

Though we focus on ownership, there have been requests for us to provide rentals as well. Because one home/ADU will be rentals (2-home duplex), we cannot get grant funding (\$15k/unit) like we can on the for-sale units (unless we rented them below 60% AMI, which isn't financially feasible). Having two rental homes for 100% AMI broadens the pool of potential clients, hitting a part of the market that needs support. This could include City employees who otherwise would be excluded due to income over 80% AMI. To bring benefit to the City, we would be happy to offer the City first right of refusal on the rentals whenever there is a change of occupancy.

It comes down to being able to achieve four very affordable homes for sale, and two rental homes below market. In this volatile market, this is the best solution we have.

We appreciate your consideration of this modest change.

Read McCulloch, Executive Director



CITY OF SALIDA, COLORADO
ORDINANCE NO. 13
(Series of 2020)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO, APPROVING THE TRANSFER AND CONVEYANCE OF REAL PROPERTY, LOCATED AT THE INTERSECTION OF M STREET AND W. THIRD STREET, FROM THE CITY OF SALIDA TO THE CHAFFEE HOUSING TRUST, AND AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS FOR SAID SALE

WHEREAS, the City of Salida, Colorado (“City”) is a statutory city, duly organized and existing under the laws of the State of Colorado; and

WHEREAS, pursuant to Colorado Revised Statutes § 31-15-713, the City, acting by and through its City Council (“Council”), possesses the authority to sell and dispose of real estate owned by the City by ordinance, where the real property was not used or held for park purposes or any governmental purpose; and

WHEREAS, the City owns certain real property within the City at the intersection of M Street and W. Third Street (the “Property”), more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference; and

WHEREAS, over the last few years, the City Council has consistently adopted as an essential priority and fundamental goal the increased development and availability of affordable housing for the City’s workforce; and

WHEREAS, in furtherance of these goals, the City and the Chaffee Housing Trust are negotiating agreements under which the City will convey the Property to Chaffee Housing Trust for the purpose of constructing a new six unit residential development, which will be for sale or rental to households earning at or below 80% of the Area Median Income (AMI) in perpetuity; and

WHEREAS, the City Council finds and determines that the Property has not been a public park, and is not, or has not been, used or held for any governmental purpose; and

WHEREAS, the City Council therefore desires to approve the transfer and conveyance of the Property conditioned upon execution of a development agreement and the completion of certain improvements at M Street and W. Third Street.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO:

Section 1. The City Council incorporates the foregoing recitals as conclusions, facts, determinations and findings by the City Council.

Section 2. Conveyance of real property. Pursuant to Colorado Revised Statutes § 31-15-713, the City Council hereby approves the conveyance and transfer of the real property described on **Exhibit A**, to the Chaffee Housing Trust, and authorizes and directs the Mayor to execute a quit claim deed and such other instruments as necessary to effect such conveyance, in form approved by the City Attorney.

Section 3. Development Agreement Approved. In connection with the sale of Property approved by Section 2 above, and in order to ensure the timely construction of the new six unit residential development, for sale or rental to households earning at or below 80% of the Area Median Income (AMI) in perpetuity, the City Council hereby authorizes and directs the Mayor to execute a development agreement and any associated documents, in form approved by the City Attorney.

Section 4. Conditions of Approval of Sale of Property. The transfer and conveyance of property and execution of deed approved by Section 2 above is expressly contingent upon the satisfaction of all of the following conditions precedent: (1) the execution of a development agreement, and any associated documents, in form approved by the City Attorney; (2) the completion of improvements at M Street and W. Third Street, including (a) the relocation of sewer line from East Crestone Avenue to M Street (final cost to be paid for by Chaffee Housing Trust prior to transfer); (b) relocation of water line within M Street (to be paid for by City); and (c) reconstruction and paving of M Street, meeting alignment and grades approved by Public Works (to be paid for by City).

Section 5. Severability. The provisions of this ordinance are severable and the invalidity of any section, phrase, clause or portion of the ordinance as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of the ordinance.

INTRODUCED ON FIRST READING, on December 15, 2020, ADOPTED and ORDERED PUBLISHED IN FULL in a newspaper of general circulation by the City Council on this ____ day of _____, 2020 and set for second reading and public hearing on the 5th day of January, 2021.

INTRODUCED ON SECOND READING FINALLY ADOPTED and ORDERED PUBLISHED IN FULL BY TITLE ONLY by the City Council on this 5th day of January, 2021.

City of Salida

Mayor P.T. Wood

ATTEST:

City Clerk/Deputy City Clerk

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION
OF A
TRACT OF LAND

A PORTION OF STRIP "C" OF EDDY BROTHER'S ADDITION AND THE VACATED PORTION OF CRESTONE AVENUE EAST, CITY OF SALIDA, CHAFFEE COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE COMMON CORNER OF LOTS 3 AND 4 OF SAID STRIP "C" AND THE SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET, BEING MARKED BY A 1 ½" ALUMINUM CAP STAMPED LS 16117, FROM WHENCE THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY OF WEST 3RD STREET AND THE NORTHWESTERLY RIGHT-OF-WAY OF L STREET, BEING MARKED BY A 1 ½" ALUMINUM CAP STAMPED LS 16117, BEARS NORTH 41°29'27" WEST, A DISTANCE OF 150.40 FEET;

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THENCE NORTH 46°03'38" WEST, A DISTANCE OF 150.05 FEET TO THE COMMON LINE OF LOTS 6 AND 7 OF SAID STRIP "C", BEING MARKED BY A 1 ¾" STEEL DISC STAMPED LS 6753;

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CONTAINING 16816 SQUARE FEET, MORE OR LESS.

PREPARED BY:



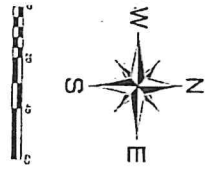
EXHIBIT B

Informational graphic of Property



Plat

CITY OF SALIDA M AND 3RD STREET LOT CONSOLIDATION LOCATED WITHIN A PORTION OF STRIP C OF EDDY BROTHERS ADDITION AND THE VACATED PORTION OF EAST CRESTONE AVENUE CITY OF SALIDA CLAY COUNTY, COLORADO



LEGEND

- 1. EDDY BROTHERS ADDITION
- 2. EDDY BROTHERS
- 3. EDDY BROTHERS
- 4. EDDY BROTHERS
- 5. EDDY BROTHERS
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- 16. EDDY BROTHERS
- 17. EDDY BROTHERS
- 18. EDDY BROTHERS
- 19. EDDY BROTHERS
- 20. EDDY BROTHERS

CITY CLERK'S CERTIFICATE
I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS 15th DAY OF APRIL 2013.

Edith Lilly
CITY CLERK

CERTIFICATION OF TITLE

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS 15th DAY OF APRIL 2013.

Edith Lilly
CITY CLERK

CITY ADMINISTRATOR APPROVAL

Edith Lilly
CITY ADMINISTRATOR

LAND SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS 15th DAY OF APRIL 2013.

Edith Lilly
LAND SURVEYOR

CLERK AND RECORDER'S CERTIFICATE

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS 15th DAY OF APRIL 2013.

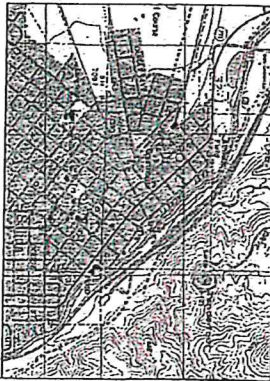
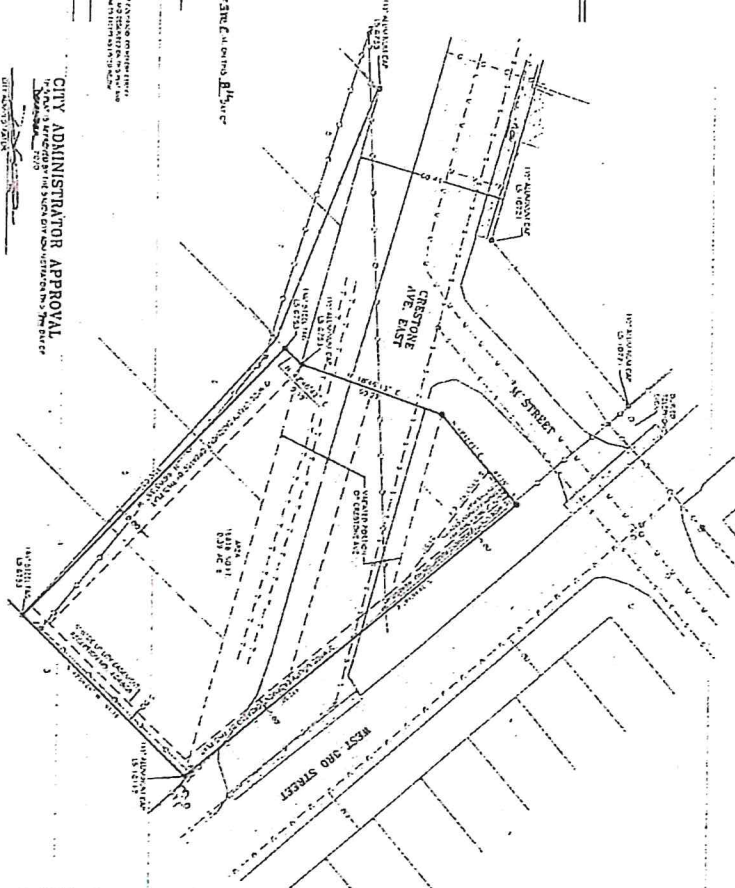
Edith Lilly
CLERK AND RECORDER

GENERAL NOTES

1. THIS PLAT IS SUBJECT TO THE EDDY BROTHERS ADDITION AND THE VACATED PORTION OF EAST CRESTONE AVENUE.

2. THE LOTS SHOWN ON THIS PLAT ARE THE RESULT OF THE CONSOLIDATION OF THE LOTS SHOWN ON THE ORIGINAL PLAT.

3. THE LOTS SHOWN ON THIS PLAT ARE THE RESULT OF THE CONSOLIDATION OF THE LOTS SHOWN ON THE ORIGINAL PLAT.



VICINITY MAP
NOT TO SCALE

CERTIFICATION OF OWNERSHIP AND DEDICATION

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS 15th DAY OF APRIL 2013.

Edith Lilly
CITY CLERK

| | |
|--------------------------|--------------------------|
| NO. 551 | 551 |
| CITY OF SALIDA | CITY OF SALIDA |
| LAND SURVEYING & MAPPING | LAND SURVEYING & MAPPING |