

**A RESOLUTION OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
ESTABLISHING THE INITIAL SALES PRICE OF UNITS AT MEADOWLARK AT MOUNTAIN
VILLAGE ON LOT 644**

RESOLUTION NO. 2023-0817-19

WHEREAS, the Town of Mountain Village Housing Authority (the “Housing Authority”) owns certain real property in the Town of Mountain Village (the “Town”), San Miguel County, Colorado known as Lot 644, Mountain Village, according to the plat recorded as Reception No. 261214 (“Lot 644”); and

WHEREAS, the Housing Authority is developing Lot 644 as an employee housing project known as Meadowlark at Mountain Village; and

WHEREAS, in connection with the development of Lot 644, the Town, the Housing Authority, and Triumph Development West LLC (“Triumph”) have formed an entity known as Meadowlark 644, LLC to own, construct, and sell units within Lot 644 pursuant to an Operating Agreement dated June 15, 2023 (the “Operating Agreement”) which references, among other things, an exhibit setting initial sale prices of the units which has not yet been finalized and approved by the parties to the Operating Agreement; and

WHEREAS, pursuant to Mountain Village Municipal Code Section 16.02.060.A.1, the initial sales price of affordable housing units shall be established by resolution and may be adjusted annually by resolution at the discretion of Town Council; and

WHEREAS, at a noticed public meeting on August 7, 2023, based on staff recommendation and public comment, the Housing Authority desires to establish the initial sales price of units at Meadowlark at Mountain Village as set forth below and to be used as this exhibit referenced in the Operating Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the Town of Mountain Village, Colorado, that:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Housing Authority in support of the enactment of this Resolution.

Section 2. Initial Sales Price. The Housing Authority hereby establishes the initial sales price of units at Meadowlark at Mountain Village as follows:

TABLE 1 – Standard Pricing

Sales Program	Units	Livable SF	Sales/PSF	Sales Price
Condos				
A1-1 (1BR)	4	740	654	\$ 395,287
A2-1 (2BR)	2	955	654	\$ 510,134
A2-2 (2BR)	6	1,015	654	\$ 542,184
Townhomes				
B3-3 (3BR Garage)	3	1,885	664	\$ 1,025,763
B3-2 (3BR Garage)	2	1,620	664	\$ 881,558
CD3-2.5(3BR)	8	1,485	644	\$ 778,395
CD2-2 (2BR)	4	1,075	644	\$ 563,484

The Housing Authority shall have the discretion to determine which of the 29 units proposed for Lot 644 shall be marketed and offered to qualifying employees or employers. The Housing Authority shall have the discretion to

hold back up to 10 units from the initial offering for separate negotiated sales directly to essential businesses as determined by the Housing Authority in consultation with the Town. Any such units offered for direct sale to essential businesses shall be sold at the following prices and shall include an additional \$50,000 fee to participate in the program:

TABLE 2 – Essential Organization Pricing

Sales Program	Units	Livable SF	Fee	Sales Price (excluding fee)
Condos				
A1-1 (1BR)	4	740	50,000	\$ 523,030
A2-1 (2BR)	2	955	50,000	\$ 674,992
A2-2 (2BR)	6	1,015	50,000	\$ 717,400
Townhomes				
B3-3 (3BR Garage)	3	1,885	50,000	\$ 1,351,164
B3-2 (3BR Garage)	2	1,620	50,000	\$ 1,161,212
CD3-2.5(3BR)	8	1,485	50,000	\$ 1,034,745
CD2-2 (2BR)	4	1,075	50,000	\$ 749,058

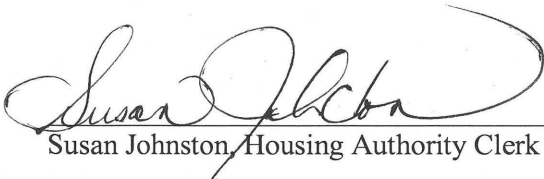
Section 3. Effective Date; Amendment to Operating Agreement. This Resolution is adopted as of the 7th day of August 2023, but shall require Triumph, the Town, and the Housing Authority to agree to an amendment of the Operating Agreement to effectuate its terms. For each unit offered to qualified employees and employers at the prices set forth above in Table 1, the Housing Authority would waive its right under the Operating Agreement to repayment of a proportionate share of the \$4,300,000 Capital Contribution of equity in Lot 644 as applied to that unit. The Housing Authority hereby directs Town Staff to prepare such an amendment to the Operating Agreement to be presented and considered at a public meeting of the Town Council as soon as reasonably possible.

ADOPTED AND APPROVED by the Town of Mountain Village Housing Authority at a regular public meeting held on August 17, 2023.

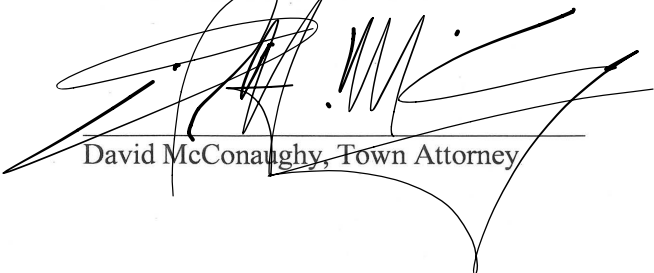
TOWN OF MOUNTAIN VILLAGE
HOUSING AUTHORITY

By: 
Martinique Prohaska, President

ATTEST:


Susan Johnston, Housing Authority Clerk

APPROVED AS TO FORM:


David McConaughy, Town Attorney

