

A RESOLUTION APPROVING THE SOUTH PLATTE CROSSING AFFORDABLE HOUSING DEVELOPMENT FUNDING ASSISTANCE AGREEMENT BETWEEN THE CITY OF COMMERCE CITY AND 72 COLORADO, LLC

NO. 2023-063

WHEREAS, the City of Commerce City has identified the need for the strategic construction of additional housing units to serve low and moderate-income households;

WHEREAS, very high housing costs in the Denver Metro have made it almost impossible for lower income families, including those that may be identified as in the work force, to afford entry into the housing market, including the ability to purchase housing;

WHEREAS, the Business wishes to construct in the City an affordable residential housing development at 72nd Avenue and Colorado Boulevard in Commerce City to be known as South Platte Crossing, consisting of 60 affordable housing units;

WHEREAS, the Development will service the City Council's goals, create much needed affordable housing in the City, create employment opportunities in the City, and support the further development of needed commercial and other development in the City; and

WHEREAS, the City desires to incentive the construction of this project in the form of a rebate of certain fees and taxes, as such assistance will serve a public purpose and public need and be in the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

SECTION 1. Findings. The recitals to this resolution are incorporated as findings of the City Council. This resolution is found to be necessary for the preservation of the public health, safety, and welfare and in the public interest.

SECTION 2. The City Council hereby authorizes the City Manager to enter into an Affordable Housing Development Funding Assistance Agreement between the City of Commerce City and 72 Colorado LLC.

RESOLVED AND PASSED THIS 2ND DAY OF OCTOBER 2023.

CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Mayor

ATTEST

Dylan A. Gibson, City Clerk