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JEFFERSON COUNTY, Colorado

When Recorded Return To:

COLORADO DIVISION OF HOUSING  
ATTENTION: *Alison O'Kelly*  
1313 SHERMAN STREET, ROOM 500  
DENVER, CO 80203

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DOH Contract # H1NSP10328

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## COLORADO DEPARTMENT OF LOCAL AFFAIRS BENEFICIARY AND RENT USE COVENANT

THIS BENEFICIARY AND RENT USE COVENANT ("Covenant") is made this 7<sup>th</sup> day of March, 2018, by the Jefferson County Housing Authority, ("Owner"), fee simple Owner of certain property further described herein.

WHEREAS, the Owner is the beneficiary of funds from the Colorado Department of Local Affairs, a political subdivision of the State of Colorado ("Grantor") to be used for the acquisition and construction of the project known as: Kendall Street located at 3905, 3915, 3925, 4005, 4015, 4025, 4035 Kendall Street, Wheat Ridge, Colorado 80033, otherwise known as real property situate in the Jefferson County, State of Colorado (the "Property"):

WRIGHT LOT: 0020, 0021, 0022, 0023, 0024, 0025, 0026

WHEREAS, as a condition to the receipt of NSP grant funds, Owner has agreed to record a Covenant to run with the Property to insure that certain rental and occupancy limitations associated with the program are met;

NOW, THEREFORE, the following is established as a Covenant running with the Property;

1. **Restriction.** For the term of this Covenant, the Property shall be used primarily to provide housing for Eligible Beneficiaries at Affordable Rents, as defined herein.
2. **Eligible Beneficiaries.** The Owner, its successors, assignees, heirs, grantees, or lessees shall insure that the units listed below are affordable to households whose income is equal to or less than the current Area Median Income (AMI) in effect at the time the household initially occupies their rental unit. Income eligibility requirements are defined by the Department of Housing and Urban Development (HUD), or if no longer published, by an equivalent index designated by the Grantor.

Type of Units	Number of Units	Maximum income for a four-person family*
<u>NSP Assisted Units</u>		
(21) 1 BR	21	≤50% of AMI (\$37,950)

Incomes listed in the chart above are for four (4) person families as of 10/1/2009. Income limits are published annually by HUD.

3. **Affordable Rents.** To ensure the housing is affordable to low income households, the 21 NSP-assisted rental units must have rents that are the lesser of the Section 8 FMR, as periodically established by HUD less the HUD approved utility allowance for tenant paid utilities, or, the HUD AMI rents, less the HUD approved utility allowances.

Jefferson County	Rental Rate				
	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Fair Market Rent	\$638	\$728	\$921	\$1,308	\$1,524
<50% AMI Rent	\$665	\$712	\$855	\$986	\$1,101

4. **Long Term Affordability.** The Owner, its successors, assignees, heirs, grantees, or lessees shall ensure that this property remains affordable, without regard to the term of any mortgage or transfer of ownership, for a period of not less than 30 years. Re-payment of funds provided does not terminate the affordability period.

5. Termination .This Covenant may terminate upon foreclosure or transfer in lieu of foreclosure, unless the Owner of record, before the foreclosure, or anyone with business or family ties to the Owner, obtains an ownership interest in the property through the foreclosure.
6. Change in Use. If this property is not used for housing the above described beneficiaries, at the above described rents for 30 years following the date of project closeout, the Owner, its successors and assignees, heirs, grantees, or lessees shall be required to repay the State the grant funds attributed to this property, unless the State authorizes the transfer of repaid funds to one or more public housing entities, or private nonprofit corporations. 2
7. Enforcement. The Jefferson County, Colorado Department of Local Affairs, or appropriate representatives thereof may enforce this Covenant.
8. Release. Upon satisfaction of the terms of this Covenant, the Grantor will record a release of this Covenant against the Property and the Owner, its successors, assignees, heirs, grantees, and lessees shall no longer be bound by the terms of this Covenant.

PROPERTY OWNER'S LEGAL NAME Jefferson County Housing Authority ENTITY TYPE housing authority  
 TYPED NAME Lori Rosendahl TITLE Executive Director/CEO  
 SIGNATURE *Lori Rosendahl* DATE 3/7/2018

State of Colorado        )  
   ) ss.  
 County of                    )

The foregoing instrument was subscribed to and acknowledged before me this 7<sup>th</sup> day of March 2018, by Lori Rosendahl as Executive Director of Jefferson County Housing Authority & CEO.

Witness my hand and official seal  
*JL Stern*  
 My commission expires: 2/5/2022

