

When Recorded Return To:

COLORADO DIVISION OF HOUSING  
ATTENTION: Cami Cheatham  
1313 SHERMAN STREET, ROOM 500  
DENVER, CO 80203

DOH Contract #H6HDG15071

**EXHIBIT F**

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

THIS BENEFICIARY AND RENT USE COVENANT ("Covenant") is made this 25<sup>th</sup> day of March, 2016 by the **JEFFERSON COUNTY HOUSING AUTHORITY**, a Colorado Public Housing Authority ("Owner"), whose address is 7490 W. 45<sup>th</sup> Avenue, Wheat Ridge, Colorado 80033, fee simple Owner of certain property further described herein.

WHEREAS, the Owner is the beneficiary of funds through Contract #H6HDG15071 executed 3/25/16 from the State of Colorado, by and through the Department of Local Affairs, for the benefit of the Division of Housing ("Grantor") to be used for the acquisition costs of the property located at 5212, 5221, 5231 W. 73<sup>rd</sup> Avenue, Westminster Colorado 80031, more specifically described as the following (the "Property"):

SEE ATTACHMENT A - LEGAL DESCRIPTION

WHEREAS, as a condition to the receipt of the funds, Owner has agreed to record this Covenant to run with the Property to ensure that certain rental and occupancy limitations associated with the State of Colorado Housing Development Grant (HDG) 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 ensure that the units listed below are affordable to households whose income is equal to or less than the current Area Median Income limits (AMI) in effect at the time each 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 one-person family
<u>HDG Units</u>		
(1) 1BR	1	≤ 30% of AMI
(1) 1BR, (1) 2BR	2	≤ 40% of AMI
(1) 1BR, (1) 2BR	2	≤ 50% of AMI
<u>Other Affordable Units</u>		
(3) 1BR, (4) 2BR	7	≤ 30% of AMI
(9) 1BR, (4) 2BR	13	≤ 40% of AMI
(15) 1BR, (12) 2BR	27	≤ 50% of AMI
(12) 1BR, (8) 2BR	20	≤ 60% of AMI
TOTAL	72	

3. **HDG Units.** As these HDG-Assisted Units will be floating units over the period of affordability, the Owner must ensure that the designated HDG-Assisted Units will be comparable in terms of size, features, and number of bedrooms to those units originally designated.
4. **Affordable Rents.** To ensure the housing is affordable to low-income households, the 5 HDG-Assisted Units must have rents that do not exceed the lesser of (i) the Section 8 fair market rents (FMR) less the approved utility allowances or (ii) the AMI rents per the chart below less the approved utility allowances. Both FMR and AMI rents are periodically established by HUD.

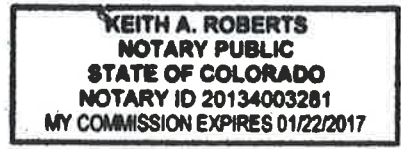
Regardless of changes in fair market rents and in median incomes over time, the HDG rents for this Project are not required to be lower than the HDG rent limits for the Project in effect at the time of Contract execution.

Jefferson County	Number of Bedrooms	
	One	Two
Fair Market Rent (2015)	\$965	\$1,227
≤ 30% Median Rent Limit	\$450	\$540
≤ 40% Median Rent Limit	\$600	\$720
≤ 50% Median Rent Limit	\$750	\$900
≤ 60% Median Rent Limit	\$900	\$1,080

5. **Affordability Period - Grantor.** This Covenant shall encumber the Property, without regard to the term of any mortgage or transfer of ownership, for a period of not less than 40 years. Any HDG funds invested in housing that do not meet the affordability requirements for the period specified must be repaid. Repayment of funds provided does not terminate the affordability period. The affordability period will not be modified without the express written consent of the Grantor.
6. **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.
7. **Change in Use.** This property shall be used for housing the above described Beneficiaries, at the above described rents for 40 years following the date of project closeout. The Owner, its successors and assignees, heirs, grantees, or lessees may not change the use of the property unless in accordance with Grantor requirements.
8. **Enforcement.** The Grantor or appropriate representatives thereof may enforce this Covenant.
9. **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.

OWNER'S LEGAL NAME Jefferson County Housing Auth. ENTITY TYPE Housing Authority  
TYPED NAME Alan M. Feinstein TITLE Executive Director  
SIGNATURE Alan M. Feinstein DATE 3/25/2016

State of Colorado )  
County of ) ss.  
Jefferson



The foregoing instrument was subscribed to and acknowledged before me this 25<sup>th</sup> day of MARCH,  
2016, by Alan Feinstein as Executive Director of Jefferson County Housing Authority

Witness my hand and official seal  
Keith A. Roberts  
My commission expires: 01/22/2017

ATTACHMENT A - LEGAL DESCRIPTION

Parcel 1:

Lots 11, 12 and 13,  
Shoenberg Farms Commercial,  
County of Jefferson,  
State of Colorado.

Parcel 2:

The following Legal Description is subject to change upon recordation of the new plat:  
A portion Lot 14B, Shoenberg Farms Commercial First Replat as platted in the records of Jefferson County, Colorado at Reception Number 2009040529, being located in the SE 1/4, Section 36, Township 2 South, Range 68 West of the Sixth Principal Meridian in the City of Westminster, more particularly described as follows:

Commencing at the SW corner of Lot 14A, Shoenberg Farms Commercial First Replat;  
Thence S89°35'38"E along the north line of said Lot 14B, a distance of 19.15 feet to the Point of Beginning;

Thence continuing S89°35'38"E along said north line, 207.52 feet to the east line of said Lot 14B;  
Thence southerly along said east line along the following three courses:

- 1) S00°24'22"W, 144.46 feet;
- 2) S89°35'38"E, 16.19 feet to a tangent, 2.00-foot radius curve;
- 3) Southeasterly along said tangent 2.00-foot radius curve, concave southwesterly through a central angle of 107°28'24", a distance of 3.75 feet to a tangent, compound, 19.50-foot radius curve
- 4) Southwesterly along said tangent, compound, 19.50-foot radius curve concave northwesterly through a central angle of 72°31'36", a distance of 24.68 feet to the south line of said Lot 14B;  
Thence westerly along said south line through the following three courses:

- 1) N89°35'38"W, 105.52 feet;
- 2) N00°24'22"E, 17.00 feet;
- 3) N89°35'38"W, 99.50 feet;

Thence N00°24'22"E, 141.70 feet to the Point of Beginning.

Basis of Bearings

The east line, SE 1/4, Section 36 is assumed to bear N00°10'37"W per the final plat for Shoenberg Farms Commercial. It is monumented at the east 1/4 corner and the SE corner by 3-1/4" aluminum caps on rebar in range boxes, LS 26600.

STATEMENT OF AUTHORITY

1. This Statement of Authority relates to an entity<sup>1</sup>, whose legal name is, Jefferson County Housing Authority

and is executed on behalf of the entity pursuant to the provisions of Section 38-30-172, Colorado Revised Statutes.

2. The type of entity is a (check only one):

- trust, nonprofit corporation, limited liability company, general partnership, limited partnership, government or governmental subdivision or agency, registered limited liability partnership, registered limited liability limited partnership, limited partnership association, corporation

3. The entity is formed under that laws of the state of Colorado

4. The mailing address for the entity is 7490 West 45th Ave., Wheat Ridge, CO. 80033

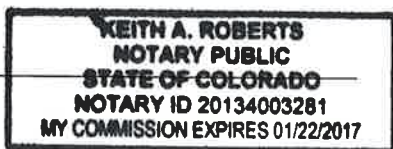
5. The name position (check one or both) of each person authorized to execute instruments conveying, encumbering, or otherwise affecting title to real property on behalf of the entity is Alan M. Feinstein, Executive Director

6. The authority of the foregoing person(s) to bind the entity is not limited limited (check only one) as follows:

7. Other matters concerning the manner in which the entity deals with interests in real property:

Executed this 25th day of March, 20 16. Alan M. Feinstein Signature

STATE OF Colorado COUNTY OF Jefferson Alan M. Feinstein Printed name of signer ) ) ss.



The foregoing instrument was acknowledged before me this 25th day of March, 20 16, by Alan M. Feinstein

Witness my hand and official seal. Keith A. Roberts Notary Public

My commission expires: 01/22/2017

1This form should not be used unless the entity is capable of holding title to real property. 2The absence of any limitation shall be prima facie evidence that no such limitation exists. 3The statement of authority must be recorded with the county clerk and recorder of the county in which the real property is situated to obtain the benefits of the statute.