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03/30/2011 11:30:28 AM 2 Page(s)  
Jefferson County, Colorado

PH  
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When Recorded Return To:  
Jefferson County Community Development  
ATTENTION: Kat Douglas  
100 Jefferson County Parkway, Suite 3520  
Golden, CO 80419

DOH Contract Number:

### JEFFERSON COUNTY BENEFICIARY AND RENT USE COVENANT

THIS BENEFICIARY AND RENT USE COVENANT ("Covenant") is made this 27<sup>th</sup> day of January, 2011, by Jefferson County Housing Authority and Jeffco Housing Corporation, ("Owner"), fee simple Owner of certain property further described herein.

**WHEREAS**, the Owner is the beneficiary of Community Development Block Grant ("CDBG") funds from Jefferson County, a political subdivision of the State of Colorado ("Grantor") to be used to rehabilitate housing for seniors, handicapped and disabled families who earn between 30% to 60% Area Median Income ("AMI") located at 2200 Jackson Street, Golden CO 80401, otherwise known as real property situate in the Jefferson County State of Colorado (the "Property"):

BLOCK 21, WELCH ADDITION, AND THE TRI-PORITION IN SOUTHWESTERLY 1/2 OF VACATED WASHINGTON AVE. AND NORTHEASTERLY 1/2 OF VACATED WASHINGTON AVE. EXTENDING FROM CENTER OF VACATED WEST 22ND ST. AND ALONG WEST LINE OF BLOCK 21, WELCH ADDITION, COUNTY OF JEFFERSON, STATE OF COLORADO, TOGETHER WITH THE VACATED ALLEY LYING WITHIN BLOCK 21, WELCH ADDITION AS VACATED BY ORDINANCE NO. 404 DATED JUNE 21, 1957 AND RECORDED MARCH 20, 1985 UNDER RECEPTION NO. 85025648,

A.P.N.(s): 30-343-01-001

**WHEREAS**, as a condition to the receipt of 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 50 units listed below are affordable to households whose income is between 30% to 60% of the current Area Median Income (AMI) in effect at the time the household initially occupies their rental unit. ("Eligible Beneficiaries") 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.
3. Affordable Rents. To ensure the housing is affordable to low income households, the 50 rental units must have rents that do not exceed the HUD AMI rents, less the HUD approved utility allowances.

30 % AMI Rent	\$398	\$427	\$512	\$592	\$661
40 % AMI Rent	\$532	\$570	\$684	\$790	\$882
50 % AMI Rent	\$665	\$712	\$855	\$988	\$1102
60 % AMI Rent	\$798	\$855	\$1026	\$1185	\$1323

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 5 years from the date all 50 units are occupied by Eligible Beneficiaries but no longer than 20 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 for Eligible Beneficiaries, at the above described rents for 5 years following the date all 50 units are rented to Eligible Beneficiaries, the Owner, its successors and assignees, heirs, grantees, or lessees shall be required to repay the County the CDBG Grant funds attributed to this property.
7. Enforcement. Jefferson County and/or HUD, 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

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successors, assignees, heirs, grantees, and lessees shall no longer be bound by the terms of this Covenant.

PROPERTY OWNER'S LEGAL NAME Jefferson County H.A. ENTITY TYPE Housing Authority  
 TYPED NAME Alan M. Feinstein TITLE Executive Director  
 SIGNATURE Alan M. Feinstein DATE 1/27/2011

State of Colorado  
 County of Jefferson

The foregoing instrument was subscribed to and acknowledged before me this 27<sup>th</sup> day of Jan 2011, by Alan M Feinstein as Executive Director of JCHA

Witness my hand and official seal  
Melody L. Toivola  
 My commission expires: 6-23-14

