

RESOLUTION NO. 2023-020

A RESOLUTION APPROVING A PARTIAL FEE WAIVER FOR THE MEADOWMARK SENIOR MULTIFAMILY RESIDENTIAL HOUSING DEVELOPMENT

WHEREAS, Meadowmark is a planned 200-unit senior multifamily residential housing facility, to be located in the Town of Castle Rock (the “Town”) northwest of the intersection of North Meadows Drive and Timber Mill Parkway (the “Project”); and

WHEREAS, all units in the Project will be rent-restricted for seniors whose income is 70%, or less, of the area median income for Douglas County, Colorado; and

WHEREAS, the developer of the Project, Castle View Owner, LLC (the “Developer”), expects to receive an allocation of 4% federal low-income housing tax credits from the Colorado Housing and Finance Authority, as well as a funding commitment from the Colorado Division of Housing for the Project; and

WHEREAS, according to Section 3.16.050 of the Town Code, a qualifying attainable housing project shall be eligible to receive up to a 100% reduction, per qualifying attainable housing unit, in the amount of the otherwise applicable development impact fees; and

WHEREAS, for purposes of the Town Code, a qualifying attainable housing project and unit shall be defined as a housing project or unit participating in an attainable or affordable housing program through the Douglas County Housing Partnership, Colorado Housing Finance Authority or other certified local, state or federal attainable housing program; and

WHEREAS, the Developer has applied to the Town for a waiver of \$500,000.00 in Town development impact fees in order to fully finance the Project; and

WHEREAS, any application for an attainable housing fee reduction must be approved by the Town Council; and

WHEREAS, Town Council finds and determines that the Project qualifies for a fee waiver under Section 3.16.050 of the Town Code as an attainable housing project; and

WHEREAS, Town Council further finds and determines that, as it is important for the Town to have available a variety of housing of housing option for all seniors in the community, including low-income seniors, the waiver of development impact fees serves a public purpose by facilitating the development of affordable housing to low-income seniors.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. Fee Waiver. A waiver of Town development impact fees in the amount of \$500,000.00 is hereby approved for the Meadowmark senior multifamily residential housing facility in accordance with the schedule attached as *Exhibit 1* and presented at tonight's meeting.

Section 2. Agreement. The Fee Waiver Agreement between the Town and the Developer is hereby approved in substantially the same form attached as *Exhibit 2*, with such technical changes, additions, modifications, or deletions as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED on first and final reading this 7th day of March, 2023, by the Town Council of the Town of Castle Rock by a vote of ____ for and ____ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Tara Vargish, Director of Development Services