

ORDINANCE O-2024-

A BILL FOR AN ADMINISTRATIVE ORDINANCE APPROVING THE PURCHASE AND
SALE AND DEVELOPMENT AGREEMENT CONVEYING 200 BOUNTIFUL AVENUE
AND 905 HARVEST MOON DRIVE TO VERTIKAL, LLC. FOR AN AFFORDABLE-
ATTAINABLE HOUSING DEVELOPMENT

THE COUNCIL OF THE CITY OF LONGMONT, COLORADO, ORDAINS:

Section 1

The City Council finds:

A. The City owns the properties known as 200 Bountiful Avenue and 905 Harvest Moon Drive in the City of Longmont (the “Property”).

B. The City has determined that the Property is surplus to the needs of the City, and the City obtained the Property for the purpose of increasing the City's supply of affordable and attainable housing.

C. It is in the interest of the City to convey the Property to Vertikal, LLC or an affiliate as set forth in the Purchase and Sale and Development Agreement (the “Developer”).

Section 2

As part of the Purchase and Sale and Development Agreement, the Developer requests the City Council consider and approve Developer's application for additional fee reductions or subsidies sufficient to cover 100% of the costs for all permit fees, impact fees, and water and sewer tap fees for the Affordable-Attainable Housing Project detailed in the Purchase and Sale and Development Agreement pursuant to Chapter 4.79 of the Longmont Municipal Code.

1 Section 3

2 The Mayor is authorized to execute the Purchase and Sale and Development Agreement
3 conveying the Property to Vertikal, LLC, or an affiliate as set forth in the Purchase and Sale and
4 Development Agreement, in substantially the form now before Council.

5 Section 3

6 The Council hereby approves the Developer's request for additional fee reductions or
7 subsidies pursuant to Chapter 4.79 of the Longmont Municipal Code.

8 Section 4

9 The City Manager or designee is also authorized to execute any additional documents
10 necessary to convey 200 Bountiful Avenue and 905 Harvest Moon Drive and develop the
11 Affordable-Attainable Housing Project as detailed in the Purchase and Sale and Development
12 Agreement.

13 Section 5

4 To the extent only that they conflict with this ordinance, the Council repeals any
5 conflicting ordinances or parts of ordinances. The provisions of this ordinance are severable, and
6 invalidity of any part shall not affect the validity or effectiveness of the rest of this ordinance.

Introduced this _____ day of _____, 2024.

8 Passed and adopted this _____ day of _____, 2024.

22 MAYOR

1 ATTEST:

2
3
4 _____
5 CITY CLERK
6
7

8 NOTICE: THE COUNCIL WILL HOLD A PUBLIC HEARING ON THIS ORDINANCE AT
9 7:00 P.M. ON THE _____ DAY OF _____, 2024, AT THE
10 LONGMONT CITY COUNCIL MEETING.
11
12

13 APPROVED AS TO FORM:

14
15
16 _____
17 ASSISTANT CITY ATTORNEY

DATE

18
19
20 _____
21 PROOFREAD

DATE

22
23
24 APPROVED AS TO FORM AND SUBSTANCE:
25
26

27 _____
28 ORIGINATING DEPARTMENT

DATE

29
30 CA File: 22-001924