

1 RESOLUTION R-2020-

2 A RESOLUTION OF THE LONGMONT CITY COUNCIL APPROVING A VOLUNTARY  
3 ALTERNATIVE AGREEMENT FOR THE SPOKE APARTMENTS AS  
4 SATISFACTION OF THE CITY’S INCLUSIONARY HOUSING REQUIREMENTS

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6 WHEREAS the City of Longmont has received an application for residential development  
7 currently known as The Spoke Apartments (“Development”), as described in the term sheet  
8 included in the attached Exhibit A, located at 518 Coffman Street in Longmont; and

9 WHEREAS a proposal to meet the inclusionary housing requirements of Longmont  
10 Municipal Code (“LMC”) section 15.05.220 for the Development through a voluntary alternative  
11 agreement has been submitted for consideration by the City Council.

12 NOW, THEREFORE, THE COUNCIL OF THE CITY OF LONGMONT, COLORADO,  
13 RESOLVES:

14 Section 1

15 As satisfaction of the requirements of section 15.05.220 of the Longmont Municipal Code,  
16 the Council approves the use of a voluntary alternative agreement, which the City Manager or  
17 designee shall enter on the City’s behalf. Any agreement shall be in the form provided by the  
18 Community Services Department, contain all terms the City Manager or designee determines to  
19 be appropriate to satisfy the municipal code, and must provide, without limitation:

20 A. The Development shall be substantially similar to the plan in Exhibit A in concept as  
21 determined by the City Manager.

22 B. The affordable units shall be secured by deed restriction and deed of trust.

1 C. Should a different number of total units be constructed than described in Exhibit A, the  
2 Development shall nevertheless include at least the number and AMI configuration of  
3 affordable units as described in Exhibit A.

4 Section 2

5 The Council repeals all resolutions or parts of resolutions in conflict with this resolution,  
6 but only to the extent of such inconsistency.

7 Passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2020  
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11 \_\_\_\_\_  
12 MAYOR  
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14  
15 ATTEST:  
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18 \_\_\_\_\_  
19 CITY CLERK  
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22 APPROVED AS TO FORM  
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25 \_\_\_\_\_  
26 ASSISTANT CITY ATTORNEY  
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28 \_\_\_\_\_  
29 DATE  
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31  
32 \_\_\_\_\_  
33 PROOFREAD  
34

35 \_\_\_\_\_  
36 DATE

1 APPROVED AS TO FORM AND SUBSTANCE:  
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4 \_\_\_\_\_  
5 ORIGINATING DEPARTMENT DATE

6  
7 CA File: 20-000859

EXHIBIT A  
TERM SHEET FOR THE SPOKE APARTMENTS

1. 73 total rental units are proposed to be built as The Spoke Apartments. The complex will consist of 73 one, two, and three bedroom apartments located in one four-story building.
  2. 100% of the units will be affordable. All units will be provided on-site as affordable rental homes with 50 homes affordable to households at or below 60% of the Area Median Income (AMI), 8 homes affordable at or below 50% of the AMI, 3 homes affordable at or below 40% AMI, and 12 homes affordable to households at or below 30% of the AMI.
  3. The following formulas apply to this project:
    - a. Density Cap Calculation (§ 15.05.220(Q), L.M.C.):  
 $1.17 \text{ acres} \times 20 \text{ du/AC} = 23.4$  (24) units that the IH would apply to (49 units exempted).
    - b. IH requirement Calculation (§ 15.05.220(E)(1)(a), L.M.C.):  
 $24 \times 12\% = 2.88$  affordable units required; rounded up to 3 total units to be provided.
- This development is agreeing to provide more than the minimum required.**
4. There will be a deed restriction placed on the property requiring permanent affordability with an option to buy out after 30 years with a payment to the City. Specifics will be spelled out in the deed restriction and voluntary affordable housing agreement.
  5. If for any reason construction cannot continue, at least 12% of the homes actually constructed must be affordable and meet the Inclusionary Housing requirements.
  6. Non-material and non-substantive changes to these terms can be approved administratively by the City Manager or designee.