

**AGREEMENT FOR RAVENFIELD APARTMENTS
AFFORDABLE SENIOR HOUSING DEVELOPMENT FEES**

THIS AGREEMENT FOR RAVENFIELD APARTMENTS AFFORDABLE SENIOR HOUSING DEVELOPMENT FEES (this “Agreement”) is made and entered into this _____ day of _____, 2025 (the “Effective Date”) by and between the **CITY OF BRIGHTON, COLORADO**, a home rule municipality of the County of Adams, State of Colorado (the “City”), and the **HOUSING AUTHORITY OF THE CITY OF BRIGHTON**, a body corporate and politic created and existing under the Housing Authorities Law of the State of Colorado (the “Developer”). The City and Developer may each be referred to herein as a “Party” or collectively as the “Parties.”

WHEREAS, Developer intends to develop a forty-six-unit apartment complex, Ravenfield Apartments, described as Brighton Church of Christ Subdivision Second Amendment, Lot 2 and its included appurtenances and easements (the “Development” or “Property”); and

WHEREAS, Developer is requesting that the City reduce or otherwise subsidize certain development impact fees, use taxes, and/or land dedication (collectively the “Fees”) in connection with the Development and for the benefit of Developer; and

WHEREAS, on July 30, 2025, Developer submitted to the City an application for reduction or subsidy of Fees (the “Application”), attached hereto as **Exhibit A** and incorporated herein by reference, for the benefit of Developer; and

WHEREAS, in the Application, Developer made representations regarding the Development including tenant income limits, the method of restricting income limits (the “Affordability Mechanism”), the number of units, and the tenant age restriction; and

WHEREAS, in response to the Application, the City Council adopted Resolution No. _____, (the “Fee Resolution”), attached hereto as **Exhibit B** and incorporated herein by reference, which provides that certain Fees are thereby made eligible for reduction or subsidy for the benefit of Developer in connection with the Development, and which sets forth particular percentages of such Fees that are payable by Developer in connection therewith; and

WHEREAS, the City Council relied upon the representations made by the Developer in the Application in approving said reductions and/or subsidy of Fees; and

WHEREAS, the Developer has additionally represented that an affordability mechanism in the form of a land use restriction agreement will be entered into between Developer and the Colorado Housing and Finance Authority (the “CHFA”); and

WHEREAS, the Fee Resolution requires that any such Fee reduction or other subsidy for the Development shall be reduced to a written agreement (this “Agreement”) by and between Developer and all owners of the Property as may exist and the City, and that the terms and provisions of such Agreement shall run with the land and be binding upon the Property for so long as such Agreement remains in effect; and

WHEREAS, the Parties desire to set forth herein their agreements, understandings, covenants, terms, conditions and promises, in order to guarantee Developer’s performance and satisfaction of income and age eligibility criteria and other pertinent development conditions regarding the Fee reduction(s) for the Project; and

WHEREAS, the City Council has determined that the public interest and convenience require the execution of this Agreement in order to obtain Developer's commitment to construct and maintain the income and age qualified rental housing (the "Affordable Senior Housing") described herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which are a substantive and enforceable part of this Agreement, and in consideration of the representations, warranties, understandings, covenants, promises and conditions set forth herein, together with other good and sufficient consideration the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. RATIFICATION OF APPLICATION. Developer hereby acknowledges, ratifies, and restates the representations and statements set forth in the Application, the terms of which are incorporated herein by this reference.
2. DEVELOPER'S OBLIGATIONS. For a period of at least thirty (30) years from the date of issuance of the first certificate of occupancy for all or any portion of the Development, Developer shall:
 - A. Provide dwelling units within the Development to income-qualified tenants at reduced rental rates such that accounting for each unit bedroom count, the rental rates of twenty-six (26) units shall be no more than sixty percent (60%) of the area median income (AMI) and the rental rates of twenty (20) units shall be no more than fifty percent (50%) of the AMI as shown on the current Colorado Housing and Finance Authority's Income Limit and Maximum Rent Table for Adams County (the "AMI Limit"). Developer acknowledges that such reduced rental rates are attributable, in whole or in part, to the reduction of Fees by the City in the Fee Resolution.
 - B. Require that all occupants of the dwelling units within the Development are age sixty-two (62) or older (the "Age Restriction"). Developer acknowledges that such age restrictions are attributable, in whole or in part, to the reduction of Fees by the City in the Fee Resolution.
 - C. Ensure that the Affordability Mechanism remains in full force and effect.
 - D. Warrant and hereby represent that Developer shall in good faith pass the benefit of such reduced Fees through to such income- and age-qualified tenants of the Affordable Senior Housing.
 - E. Provide to the City annually, on or before January 31st of each and every year, a written leasing compliance certification demonstrating Developer's full compliance with the income qualifying provisions of this Agreement for the prior calendar year (the "Report"), and otherwise warranting, representing, and establishing to the City that Developer is meeting the letter and spirit of this Agreement. The Report shall be provided in a workable spreadsheet file format and shall list each unit's:
 - (1) Rent amount;
 - (2) Bedroom count; and
 - (3) Tenant's income level at the time of initial lease, expressed in terms of AMI percentage, rounded up to the nearest whole ten-percent (10%) increment, given the appropriate bedroom count.

In conjunction therewith, Developer shall make available to the City, upon reasonable prior notice, for inspection and audit, the books and other records relied upon by Developer to prepare the Report. If the Development is subject to the rules, regulations, restrictions, conditions, and oversight of the CHFA, Developer may provide to the City a copy of the annual report of the Development provided to CHFA in lieu of the Report.

- F. Attest in the Report that the Age Restriction has been enforced and met.
 - G. Notify the City in writing of an intent on Developer's part to sell, assign, convey, or otherwise transfer ownership or interest in Developer or Property no less than ninety (90) days prior to the sale, assignment, conveyance, or other transfer of ownership or interest in Developer or Property.
 - H. In consideration of such Fee reductions, Developer, or Developer's successor, assignee, or other transferee, agrees to faithfully perform the terms and provisions of this Agreement, including but not limited to maintaining the AMI Limit, Age Restriction, Affordability Mechanism, and other pertinent development conditions and requirements of the City.
3. DEFAULT. Any one of the following shall constitute an event of default under this Agreement:
- A. Failure of Developer to fully and faithfully perform in good faith any term or provision in this Agreement.
 - B. A voluntary or involuntary sale, assignment, conveyance, or other transfer of ownership or interest in Developer or Property, to a person or entity not a party to this Agreement, without the prior written consent of the City. In the event of such proposed transfer, the City agrees not to unreasonably withhold its consent, provided that Developer's successor, assignee, or other transferee expressly agrees in writing to be bound by the terms and provisions of this Agreement in all respects. However, the City hereby consents to the transfer of the Property to Ravenfield LLLP, Ravenfield GP LLC, RBC Community Investments LLC, and RBC Community Investments Manager LLC provided that such parties expressly agree in writing to be bound by the terms and provisions of this Agreement in all respects.
 - C. Conversion of the Development from Affordable Senior Housing as provided herein and in the Fee Resolution and Application, to any other use or income qualifying structure or occupant age requirement not contemplated herein or not within the purview of this Agreement.
 - D. Otherwise, default for purposes of this Agreement shall be defined as the date upon which the AMI Limit or Age Restriction of the Development exceeds that set forth in this Agreement, except in the case of normal unit vacancy or turnover that causes the AMI Limit to be exceeded; or the date of sale or transfer of the Development, in whole or in part, to a person or entity that has not expressly agreed in writing prior to the sale or transfer to honor the terms and provisions of this Agreement. If the Project is never occupied by an income and age-qualified tenant as provided herein, then the date of default shall be the date of issuance of the first certificate of occupancy for a unit of the Development, in whole or in part. The parties hereto acknowledge and agree that

the above default provision is subject to the "Next Available Unit Rule" of the CHFA Regulations, as may be amended.

4. DAMAGES UPON DEFAULT. The City shall have forty-five (45) days to review the Report. The City shall give written notice to Developer of each and every incident of default represented in said compliance certification or other incident of default discovered by the City and not included in the Report. Developer shall have six (6) months from the date of the notice to cure the default(s). If said default(s) is not timely cured, Developer agrees and shall pay to the City the sum of Three Thousand Dollars (\$3,000.00) for each incident of default, representing repayment of a pro rata portion of the Fee reductions provided by the City. Said default payment shall be paid to the City no later than thirty (30) days from the expiration of the six-month cure period.

If said payment is not timely paid by Developer, the City shall have the option, at its sole discretion, to summarily revoke the Fee Resolution and the grant(s) and benefits contained therein and in this Agreement, and Developer agrees to repay the full amount of Fees which customarily would have applied to the Project or would otherwise have been imposed and collected by the City, but for the reductions and subsidies granted herein and in the Fee Resolution, together with interest thereon from the date of default at twelve percent (12%) per annum.

The City and Developer agree and represent that the above-referenced damage provisions are liquidated damages only and are not a penalty, and that the same are not unreasonable or objectionable under the circumstances of this Agreement.

5. STATUS OF DEVELOPER AND NO JOINT VENTURE. Developer warrants to the City that it is the sole record owner of the Property. This Agreement shall not establish a joint venture between the City and Developer.
6. TERMINATION. If Developer fails to obtain a building permit for the Development within two (2) years of the Effective Date, the City may terminate this Agreement. If the Property is sold, assigned, conveyed, or the ownership or interest in the Property is otherwise transferred prior to the issuance of a building permit, the City may terminate this Agreement. However, the City consents to the transfer of interest in the Property to Ravenfield LLLP, Ravenfield GP LLC, RBC Community Investments LLC, and RBC Community Investments Manager LLC, provided that such parties expressly agree in writing to be bound by the terms and provisions of this Agreement in all respects.
7. NOTICES. All notices, requests, demands, and other communications under this Agreement shall be in writing and deemed received upon delivery, if delivered personally, or upon depositing in the U.S. Mail, postage prepaid and addressed to the proper Party as follows:

City of Brighton:

Developer:

City of Brighton
City Manager
500 South 4th Avenue
Brighton, Colorado 80601

Brighton Housing Authority
Executive Director
22 South 4th Avenue
Brighton, CO 80601

cc: City of Brighton

cc: New Communities Law PLLC

City Attorney
500 South 4th Avenue
Brighton, CO 80601

Attn: Alex Gano
1624 Market Street, Ste. 204
Denver, CO 80202

8. ASSIGNMENT. Neither the City nor Developer shall assign or transfer any interest in this Agreement without the prior written consent of the other party. However, the Developer may assign its interest in this Agreement to Ravenfield LLLP, Ravenfield GP LLC, RBC Community Investments LLC, and RBC Community Investments Manager LLC. Developer's successor, assign, or other transferee shall expressly agree in writing to be bound by the terms and provisions of this Agreement in all respects.
9. PROVISIONS CONSTRUED AS TO FAIR MEANING. The provisions of this Agreement shall be construed as to their fair meaning and not for or against any party based upon any attribution to such party as to the source of the language in question.
10. HEADINGS FOR CONVENIENCE. All headings, captions and titles are for convenience and reference only and are of no meaning in the interpretation or effect of this Agreement.
11. COMPLIANCE WITH ORDINANCES AND REGULATIONS. Developer shall perform all obligations under this Agreement in strict compliance with all federal, state, and City laws, rules, statutes, charter provisions, ordinances, resolutions, and regulations applicable to the performance of Developer's obligations under this Agreement.
12. NO THIRD-PARTY BENEFICIARIES. None of the terms or conditions in this Agreement shall give or allow any claim, benefit, or right of action by any third person not a party hereto. Other than the Parties hereto, any person receiving services or benefits under this Agreement shall be only an incidental beneficiary.
13. FINANCIAL OBLIGATIONS OF CITY. All financial obligations of the City under this Agreement are contingent upon appropriation, budgeting, and availability of specific funds to discharge such obligations. Nothing in this Agreement shall be deemed a pledge of the City's credit, or a payment guarantee by the City to Developer.
14. INTEGRATED AGREEMENT AND AMENDMENTS. Subject to the terms and provisions of any Development Agreement by and between the City and Developer for the Project or any portion thereof, this Agreement is an integration of the entire understanding of the Parties with respect to the matters set forth herein. The Parties shall only amend this Agreement in writing with the proper official signatures attached thereto.
15. WAIVER. No waiver of any breach or default under this Agreement shall be a waiver of any other or subsequent breach or default.
16. SEVERABILITY. Invalidity of any specific provisions of this Agreement shall not affect the validity of any other provision of this Agreement.
17. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of the Colorado.
18. BINDING EFFECT. This Agreement shall bind Developer and its heirs, successors, or assigns.

19. AGREEMENT AS COVENANT. This Agreement, and all its obligations, shall run with the land and be a covenant with respect thereto, and shall be binding upon the Parties, their respective heirs, successors, transferees, and assigns and upon the Property for so long as such Agreement remains in effect. The City shall record this Agreement with the Adams County Clerk and Recorder.
20. ATTORNEY FEES AND COSTS. Should the City take legal action to enforce the provisions of this Agreement or otherwise address Developer's default hereunder and prevail, the City shall be entitled to recover its reasonable attorney fees, costs, expert witness, and other fees.
21. AUTHORITY TO EXECUTE THIS AGREEMENT. By their signatures below, the undersigned officers and officials of the Parties warrant and represent that they are fully authorized and empowered to execute this Agreement for and on behalf of their respective principals, the Parties, and in doing so, further warrant and represent that they have authority to bind the Parties to this Agreement in all respects.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, the City and have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

CITY OF BRIGHTON, COLORADO

By: _____
Gregory Mills, Mayor

ATTEST:

Natalie Hoel, City Clerk

APPROVED AS TO FORM:

James Gallagher, Assistant City Attorney

**HOUSING AUTHORITY OF THE CITY OF
BRIGHTON, COLORADO**

By: _____
Debra Bristol, Executive Director

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this ____ day of _____
2025, by Debra Bristol in her capacity as the Executive Director of the Brighton Housing
Authority.

WITNESS my hand and official seal.

Notary Public
My commission expires: _____

Exhibit A

Application For Reduction or Subsidy of Fees

[Exhibit A begins on following page.]

Exhibit B

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON,
COLORADO TAKING ACTION UPON AN APPLICATION FOR AFFORDABLE
SENIOR HOUSING ASSISTANCE SUBMITTED BY THE BRIGHTON HOUSING
AUTHORITY**

[Exhibit B begins on following page.]