



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: June 30, 2020
SUBJECT: Reverter Release for 7401 Broadway (Maiker Housing Partners)
FROM: Alisha Reis, Deputy County Manager
AGENCY/DEPARTMENT: County Manager's Office
HEARD AT STUDY SESSION ON: N/AP
AUTHORIZATION TO MOVE FORWARD: <input type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners approve the release of the reverter clause in the special warranty deed re: 7401 Broadway, as the partner is fulfilling requirements to release.

BACKGROUND:

On November 13, 2018, the Board of County Commissioners approved an agreement to donate the land at 7401 Broadway in support of its development into affordable housing, from its previous use as the former Children and Family Center. Included in the special warranty deed to transfer the property was a reverter clause that would convey the property back to the County if the housing developer, Maiker Housing Partners, failed to begin construction of the site for affordable housing within 5 years, or November 2023.

Maiker Housing Partners is finalizing the process for financing and land use approvals later this summer. Construction on the project, known as The Caraway, is scheduled to begin subsequently. Construction is expected to complete by the end of 2021.

Given that the project is fulfilling the requirements of the special warranty deed, Maiker Housing Partners has asked that the reverter clause be released. Staff recommends approval of the release.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

County Manager's Office

ATTACHED DOCUMENTS:

Resolution
Release of Reverter with Exhibit

FISCAL IMPACT:

Please check if there is no fiscal impact ☒. If there is fiscal impact, please fully complete the section below.

Fund:
Cost Center:

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
Total Revenues:			

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			

New FTEs requested: ☐ YES ☒ NO

Future Amendment Needed: ☐ YES ☒ NO

Additional Note: