



BOULDER COUNTY HOUSING AUTHORITY

RESOLUTION 2023-14

WILLOUGHBY CORNER — PROPERTY OWNERS' ASSOCIATION

A resolution of the Housing Authority of the County of Boulder, Colorado (“BCHA”) ratifying the formation of Willoughby Corner Property Owners’ Association, authorizing documents related to Willoughby Corner Property Owners’ Association, and delegating authority to the Executive Director to take actions on behalf of BCHA regarding Willoughby Corner Property Owners’ Association.

BCHA acquired 24 acres of land in Lafayette, Colorado in 2017. Over the past six years, BCHA has planned and began constructing a 400-unit affordable housing community known as Willoughby Corner.

These resolutions ratify the formation of Willoughby Corner Property Owners’ Association, Inc., a Colorado nonprofit corporation (“WCPOA”), authorize the Executive Director to execute, deliver, and record documents related WCPOA, and delegate authority to the Executive Director to administer WCPOA.

WCPOA Formation

BCHA formed WCPOA pursuant to articles of organization filed with the Colorado Secretary of State on April 27, 2023.

Declaration and Related Documents

BCHA intends to subject Willoughby Corner to covenants, conditions, and restrictions “to preserve the character and desirability of the Community” pursuant to a Declaration for Willoughby Corner (“Declaration”). The Declaration defines common elements, grants easements, allocates assessments, establishes maintenance responsibilities, and restricts uses, among other provisions. BCHA is the “Declarant” of the Declaration.

In its capacity as Declarant and as the Manager of Willoughby Corner Seniors GP LLC and Willoughby Corner Multifamily GP LLC, and in their respective capacities as the General Partners of Willoughby Corner Seniors LLLP and Willoughby Corner Multifamily LLLP, BCHA desires to:

1. execute and record a Community Map for Willoughby Corner (“Map”);
2. convey common elements to WCPOA by a special warranty deed (“Deed”);

3. enter into a community management agreement pursuant to which BCHA will operate and manage the community (“Management Agreement”); and
4. collaterally assign its rights as Declarant to FirstBank, a Colorado state banking corporation (“FirstBank), pursuant to a Collateral Assignment of Declarant’s Rights (“Collateral Assignment”), as further collateral for FirstBank’s loans.

Delegation of Authority

BCHA desires to enter other agreements as its Executive Director deems necessary or desirable to operate and manage WCPOA.

Resolutions

1. The undersigned, as the Chair of the Board of Commissioners of BCHA, certifies the Board adopted the following resolutions at a duly noticed and constituted meeting on _____ __, 2023.
2. The Board ratifies the formation of WCPOA.
3. The Board authorizes the Executive Director to negotiate, execute, deliver, and record (as applicable) the Declaration, Map, Deed, Management Agreement, and Collateral Assignment.
4. The Board authorizes the Executive Director to take all additional actions, negotiate, execute, and perform all of its obligations under any additional agreements with respect to, and to take all actions necessary or desirable to operate and manage WCPOA.
5. The Board authorizes the Executive Director to negotiate, execute, and deliver notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, contracts, supplements, amendments, further assurances, and any other document or agreement she determines necessary or desirable to carry out the intent of these resolutions or to comply with the requirements of the contracts ratified or authorized by these resolutions.
6. The execution and delivery by the Executive Director, or another person designated as an authorized signatory by a statement signed by the Executive Director, of any agreement, document, or instrument authorized by these resolutions will be conclusive evidence of BCHA’s approval.
7. Third parties may rely on these resolutions and any certificate executed by the Executive Director.
8. In adopting these resolutions, the Directors acknowledge they received due notice and hereby consent to the holding of the meeting of the Board.

9. The Secretary or her designee shall retain a copy of this resolution in BCHA's records.

(Remainder of this page intentionally left blank.)

Adopted and approved _____, 2023.

HOUSING AUTHORITY OF THE COUNTY OF
BOULDER, COLORADO

By: _____
Claire Levy, Chair

ATTEST

By: _____
Cecilia Lacey, Assistant Secretary