

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ASSIGNMENT AND ASSUMPTION OF THE HOME
INVESTMENT PARTNERSHIPS PROGRAM CONTRACT BETWEEN ADAMS COUNTY,
HUGHES STATION BHA 2017 LLC, AND HUGHES STATION BHA LLLP

Resolution 2025-

WHEREAS, Adams County annually receives HOME Investment Partnerships Program (HOME) funds from the U.S. Department of Housing & Urban Development (HUD); and,

WHEREAS, in 2002, the County provided HOME funds to Almost Home, Inc. for the new construction of 120 units of affordable housing known as Hughes Station Apartments located at 233 North Main Street, Brighton, CO 80601; and,

WHEREAS, Almost Home, Inc. constructed Hughes Station Apartments and ensured thirty (30) years of affordability through the County's 2002 HOME contract and covenant; and,

WHEREAS, Almost Home, Inc. sold Brighton Housing Authority Hughes Station in 2018 under the entity name Hughes Station BHA 2017 LLC; and,

WHEREAS, in 2018, Almost Home, Inc. Adams County, and Brighton Housing Authority, entered into an Assignment and Assumption of Contract to ensure compliance with HOME requirements and transfer Almost Home, Inc.'s contractual liability to Hughes Station BHA 2017 LLC for the original 2002 HOME agreement; and,

WHEREAS, Brighton Housing Authority, or Hughes Station BHA 2017 LLC, is restructuring its financing to provide much-needed renovations to Hughes Station; and,

WHEREAS, as part of the debt restructuring, Hughes Station BHA 2017 LLC has entered into a purchase sale agreement with Hughes Station BHA LLLP, which will continue to operate Hughes Station Apartments under the affordability requirements under HOME provisions, 24 CFR Part 92; and,

WHEREAS, to ensure compliance with HOME requirements and transfer Hughes Station BHA 2017 LLC's contractual liability, Adams County must enter into an Assignment and Assumption of Contract with Hughes Station BHA 2017 LLC and Hughes Station BHA LLLP; and,

NOW THEREFORE, BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, the Assignment and Assumption of Contract, a copy of which is attached, is approved.

BE IT FURTHER RESOLVED, that the Chair is authorized to execute said Assignment and Assumption of Contract on behalf of Adams County.