



The Mandatory Affordable Housing Ordinance ("Ordinance") codified at Article X, Chapter 27 of the Denver Revised Municipal Code ("DRMC") and further incentives provided in the Denver Zoning Code ("DZC") and the accompanying rules and regulations, the Department of Housing Stability ("HOST") and Department of Community Planning and Development ("CPD"), oversee the approval of the Affordable Housing Plan ("Plan"). Applicants electing to provide affordable housing units on-site agree to comply with the requirements of the Ordinance, DZC, and accompanying rules and regulations. The Applicant has committed to comply with the Ordinance on the Subject Property as described in this Plan.

I. CONTACT INFORMATION FOR APPLICANT

Name: Landon Scott	Phone Number: 303-477-8300
Email: lscott@centricelevator.com	
Applicant Business Address: 1455 S. Lipan Street	Applicant Business Name (if applicable): Landric Wazee 555, LLC and 5th St Center I LLC

II. CONTACT INFORMATION FOR OWNER(S)

Name(s): Landric Wazee 555, LLC and 5th St Center I LLC	Phone Number(s): 303-477-8300
Email(s): lscott@centricelevator.com	Owner(s) Address: 1455 S. Lipan Street

III. PROJECT INFORMATION

Legal description to be provided as a Microsoft Word attachment and attached as Exhibit A

Project Name: n/a	Project Record Number(s) and Type: n/a
Project Address: 500-501 and 551 Wazee Street	<i>Indicate record number type (e.g., Project Master, Concept, Zoning)</i>
<i>City staff to fill out market area information</i>	
Applicable Market Area <input checked="" type="checkbox"/> Typical Market Area <input type="checkbox"/> High Market Area	Date of Market Area Determination:

IV. PROJECT DETAILS

Development Type Description: Not yet determined-applicant pursuing re-zone. Development Description to be added at SDP.

Is the project any of the following: ownership condos, townhomes, single/two-unit developments, or phased development?

☐ No ☐ Yes - Please attach an additional document as Exhibit C [or D], such as a site plan, identifying the specific units that will be income restricted as required by this Plan as well as the specific addresses for these units if known.
Additionally, for phased developments, provide the timing of the provision of the Income Restricted Units (IRUs).



Project Residential Dwelling Unit Development Summary

Unknown Total Number of Dwelling Units in Project

_____ Total Rental Dwelling Units	_____ Total Ownership Dwelling Units
_____ Studio rental	_____ Studio ownership
_____ 1-bedroom rental	_____ 1-bedroom ownership
_____ 2-bedroom rental	_____ 2-bedroom ownership
_____ 3-bedroom rental	_____ 3-bedroom ownership
_____ 4-bedroom rental	_____ 4-bedroom ownership
_____ Other (specify: _____)	_____ Other (specify: _____)

V. COMPLIANCE OPTIONS

Per DRMC Section 27-223, Applicant shall satisfy the requirements of the Ordinance by:

Applicant to select one compliance option and complete the corresponding field below

- ☐ A. Providing Income Restricted Units (IRUs) On-Site (DRMC § 27-224)
- ☐ B. Fee-In-Lieu (DRMC § 27-225)
- ☒ C. Negotiated alternative (DRMC § 27-226)

For High Impact Developments, Applicant to coordinate with HOST for High Impact Development Compliance Plan.

A. PROVIDING IRUS ON-SITE PER DRMC § 27-224

Applicant to select one compliance option for appropriate market area

High Market Area Build On-site Options

- ☐ High Market Area Baseline – Option 1 (H-1B)
10% of dwelling units at 60% AMI rental or 80% AMI ownership
- ☐ High Market Area Baseline – Option 2 (H-2B)
15% of dwelling units averaging 70% AMI rental or 90% AMI ownership
- ☐ High Market Area Enhanced – Option 1 (H-1E)
12% of dwelling units at 60% AMI rental or 80% AMI ownership
- ☐ High Market Area Enhanced – Option 2 (H-2E)
18% of dwelling units averaging 70% AMI rental or 90% AMI ownership

Typical Market Area Build On-site Options

- ☐ Typical Market Area Baseline – Option 1 (T-1B)
8% of dwelling units at 60% AMI rental or 80% AMI ownership
- ☐ Typical Market Area Baseline – Option 2 (T-2B)
12% of dwelling units averaging 70% AMI rental or 90% AMI ownership
- ☐ Typical Market Area Enhanced – Option 1 (T-1E)
10% of dwelling units at 60% AMI rental or 80% AMI ownership
- ☐ Typical Market Area Enhanced – Option 2 (T-2E)
15% of dwelling units averaging 70% AMI rental or 90% AMI ownership

Laia Mitchell



B. FEE-IN-LIEU PER DRMC § 27-225

Applicant to select the percent of IRUs to be used for the fee calculation based on market area. No incentives are available if fee-in-lieu compliance option is selected. Fee-in-lieu shall be paid prior to issuance of building permit.

- ☐ 10% of total dwelling units in a High Market Area – Rental Development
- ☐ 10% of total dwelling units in a High Market Area – Ownership Development
- ☐ 8% of total dwelling units in a Typical Market Area – Townhouses
- ☐ 8% of total dwelling units in a Typical Market Area – Ownership development, dwelling units other than townhouses
- ☐ 8% of total dwelling units in a Typical Market Area – Rental development up to 7 stories
- ☐ 8% of total dwelling units in a Typical Market Area – Rental development of 8 or more stories

____ Based on the percentage selected above, number of units for fee-in-lieu multiplier

Is the subject property in an **Area Vulnerable to Displacement** as defined in DRMC Section 27-220(b) and found online?

☐ Yes ☐ No

C. NEGOTIATED ALTERNATIVE PER DRMC § 27-226

Applicant to provide a summary of negotiated alternative for HOST evaluation.

Applicant agrees to provide additional affordable housing by complying with one of the High Market Area options at the time of development, despite the property being in a Typical Market Area. These options include:

High Market Area Baseline – Option 1: 10% of dwelling units at 60% AMI rental or 80% AMI ownership

High Market Area Baseline – Option 2: 15% of dwelling units averaging 70% AMI rental or 90% AMI ownership

Applicants may also chose High Market Area Enhanced options to access Enhanced Incentives per DRMC § 27-224(c):

High Market Area Enhanced – Option 1: 12% of dwelling units at 60% AMI rental or 80% AMI

High Market Area Enhanced --Option 2: 18% of dwelling units averaging 70% AMI rental or 90% AMI ownership

Applicant waives the right to utilize the Fee-In-Lieu compliance option.

Should Applicant elect to develop a Commercial project, Applicant agrees to pay the linkage fee for a High Market Area.

VI. REQUIRED INCOME RESTRICTED UNITS (ONLY APPLICABLE FOR COMPLIANCE OPTIONS A AND C)

Per compliance option selected above in alignment with DRMC § 27-223 or DRMC § 27-226

____ Percent of total units to be income restricted

____ Number of units to be income restricted

____ Maximum AMI for all income restricted units or an effective average of ____ AMI

Unit Mix of Income Restricted Units

____ Studio

____ 1-bedroom

____ 2-bedroom

____ 3-bedroom

____ 4-bedroom

____ Other (specify: _____)



VII. ELIGIBLE INCENTIVES

For city staff to fill out based on compliance option selected.

Baseline Incentives per DRMC § 27-224(b)

- ☒ Commercial or residential construction permit fee reduction
- ☒ Reduced minimum vehicle parking per Article 10 of the Denver Zoning Code
- ☒ Commercial, sales, service and repair use street-level exemption to the linkage fee

Enhanced Incentives per DRMC § 27-224(c)

- ☐ Height or floor area increase per Article 10 of the Denver Zoning Code
- ☐ Vehicle parking exemption per Article 10 of the Denver Zoning Code

Note: Zoning incentives include additional standards that may limit applicability and therefore will be reviewed by CPD staff for zoning compliance and full eligibility.

VIII. MINIMUM STANDARDS FOR IRUS

All IRUs shall meet the minimum standards per DRMC § 27-224(f) and associated rules and regulations and summarized below:

- A. IRUs shall be maintained as affordable for a minimum term of 99-years per DRMC §27-224(f)(1).
- B. The IRUs must be functionally equivalent in construction and appearance to the other dwelling units per DRMC §27-224(f)(2)(ii).
- C. The unit mix of IRUs must align with the proportionate mix of the market rate units per DRMC §27-224 (f)(2)(iii).
- D. IRUs shall be offered for sale or rent in accordance with the AMI limits per the DRMC and the rules and regulations.
- E. During initial leasing or continued leasing of IRUs, and during the initial offering or resale of IRUs, Applicants must make a good faith effort to market to eligible households. Applicants should refer to HOST's Equitable Fair Marketing Policies and Procedures in accordance with the requirements of the rules and regulations.
- F. Housing projects located in an area vulnerable to displacement or containing a minimum of one hundred (100) dwelling units may also be subject to the prioritization program described in Article XII, Chapter 27 of the DRMC.

IX. COVENANTS

Rental projects: As a condition of the issuance of the first certificate of occupancy on the Subject Property for any building that contains IRUs, Applicant will record a Covenant in substantially similar form to that attached to this Plan as **Exhibit B**; AND/OR

For sale projects: Applicant agrees that prior to the recordation of a [condominium declaration (for multifamily developments) OR final subdivision plat] for any building on the Subject Property that contains IRUs, Applicant will record a Covenant in substantially similar form to that attached to this Plan as **Exhibit B [or C]**.

Note: The requirement to record a Rental Covenant will not apply to any structure providing for-rent IRUs meeting the requirements of the Plan that is financed by any combination of tax-exempt private activity bonds, or tax credits to incentivize the development of affordable housing, and that is restricted by law, contract, deed, covenant, or any other legally enforceable instrument.



X. ELECTRONIC SIGNATURE

Applicant consents to the use of electronic signatures by the City. The Plan may be signed electronically by the City in the manner specified by the City. Applicant agrees not to deny the legal effect or enforceability of the Plan solely because it is in electronic form or because an electronic record was used in its formation. Applicant agrees not to object to the admissibility of the Plan in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

NOTE: Do not execute with a signature until city staff has reviewed and initially approved.

XI. APPLICANT APPROVAL

I, the undersigned, being the Applicant, or a duly authorized agent of the Applicant, hereby certify that the information provided above, to my actual knowledge, is true and correct. I agree to construct or cause the construction of the Income Restricted Units in compliance with the plans, requirements, terms and conditions set forth in this Plan, Ordinance, and accompanying rules and regulations. I acknowledge I will be unable to receive a Site Development Plan (or relevant) approval until the Affordable Housing Plan is approved.

Landon Scott

Print Name

[Signature]

Signature

2/11/25

Date

XII. OWNER APPROVAL

I, the undersigned, being the Owner, hereby certify that the information provided above, to my actual knowledge, is true and correct. I agree to construct or cause the construction of the Income Restricted Units in compliance with the plans, requirements, terms and conditions set forth in this Plan, Ordinance, and accompanying rules and regulations. I acknowledge I will be unable to receive a Site Development Plan (or relevant) approval until the Affordable Housing Plan is approved.

If there is more than one owner, please provide a supplemental signature page as an exhibit to this Plan.

Landon Scott

Print Name

[Signature]

Signature

2/11/25

Date

XIII. HOST APPROVAL

Laia Mitchell, Director of Catalytic Partnerships

Department of Housing Stability – Print Name

[Signature]

Signature

2/11/25

Date



DENVER
THE MILE HIGH CITY

Department of Housing Stability
AFFORDABLE HOUSING PLAN
For Compliance with Mandatory
Affordable Housing (MAH)

Page 6 of 8

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

A TRACT OF LAND LOCATED IN BLOCK 258, WEST DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID TRACT BEING A PORTION OF LOTS 5, 6, 7, 8 AND 9, AND A PORTION OF THE VACATED ALLEY IN SAID BLOCK 258 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID BLOCK 258, WHICH CORNER IS ALSO THE POINT OF INTERSECTION OF THE NORTHEASTERLY LINE OF 5TH STREET AND THE SOUTHEASTERLY LINE OF WAZEE STREET; THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID BLOCK 258 AND ALONG THE SOUTHEASTERLY LINE OF WAZEE STREET, A DISTANCE OF 257.19 FEET TO A POINT ON A CURVE BEARING SOUTHERLY, THE CHORD OF SAID CURVE MAKING AN ANGLE OF 37°10' TO LAST DESCRIBED COURSE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 474.21 FEET, A CENTRAL ANGLE OF 15°12'42", AN ARC DISTANCE OF 125.9 FEET TO THE POINT OF TANGENT OF SAID CURVE; THENCE SOUTHERLY ON TANGENT, A DISTANCE OF 87.28 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 335.3 FEET, A CENTRAL ANGLE OF 14°37'59", AN ARC DISTANCE OF 85.63 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID BLOCK 258 150.36 FEET SOUTHEASTERLY FROM THE MOST WESTERLY CORNER OF SAID BLOCK 258; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 258, A DISTANCE OF 150.36 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPT ANY PORTION OF THE ABOVE DESCRIBED TRACT SITUATED IN BLOCK 258 THAT LIES WITHIN THAT PARCEL OF LAND DESCRIBED IN TRANSFER PARCEL NO. 20, PARCEL 11 IN THAT DEED RECORDED DECEMBER 29, 1993 UNDER RECEPTION NO. 9300178419 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER.

CITY AND COUNTY OF DENVER, STATE OF COLORADO

PARCEL 2:

LOTS 11 AND 12, A PORTION OF LOT 10, BLOCK 259 AND ADJACENT VACATED STREETS AND ALLEYS, WEST DENVER, LOCATED WITHIN SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE RANGE POINT LOCATED IN THE INTERSECTION OF WAZEE STREET AND 5TH STREET, WHENCE THE RANGE POINT LOCATED AT THE INTERSECTION OF WALNUT STREET AND 5TH STREET BEARS S 30°13'55" E, 477.52 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE ALONG SAID RANGE LINE S 30°13'55" E, 21.00 FEET TO THE CENTERLINE OF VACATED WAZEE STREET; THENCE ALONG SAID CENTERLINE N 59°54'22" E, 45.00 FEET TO THE POINT OF BEGINNING, BEING A POINT ALONG THE CENTERLINE OF VACATED WAZEE STREET AND THE EXTENDED WESTERLY LINE OF BLOCK 259; THENCE N 30°13'55" W, 205.65 FEET ALONG THE EXTENDED WESTERLY LINE OF SAID BLOCK 259 TO THE CENTERLINE OF THE VACATED ALLEY, PER ORDINANCE NUMBER 176, SERIES 2004; THENCE ALONG SAID CENTERLINE THE FOLLOWING THREE (3) COURSES:

1. N 59°54'22" E, 97.52 FEET;
2. THENCE N 35°45'58" E, 10.39 FEET;
3. THENCE N 59°54'22" E, 33.28 FEET; TO THE CENTERLINE OF THE VACATED ALLEY, PER ORDINANCE NO. 176 SERIES 2004.

THENCE S 30°13'20" E, 209.90 FEET ALONG SAID CENTERLINE EXTENDED TO THE CENTERLINE OF VACATED WAZEE STREET; THENCE S 59°54'22" W, 104.26 FEET ALONG SAID CENTERLINE TO THE TRUE POINT OF BEGINNING, CONTAINING 0.66 ACRES MORE OR LESS.

PARCEL 3:

LOTS 1, 2, 3 AND THE SOUTHEASTERLY 41 FEET OF LOT 4,
BLOCK 259, WEST DENVER

TOGETHER WITH THOSE PORTIONS OF 6TH STREET AND ALLEY OF BLOCK 259, WEST DENVER,
APPURTENANT TO LOTS DESCRIBED HEREIN UNDER ORDINANCE OF VACATION NO. 750 SERIES 1997
RECORDED NOVEMBER 7, 1997 AT RECEPTION NO. 9700150821.
CITY AND COUNTY OF DENVER, STATE OF COLORADO.

TOGETHER WITH:

VACATED WAZEE STREET IMMEDIATELY ADJACENT TO SAID PARCELS AS VACATED IN ORDINANCE NO.
176, SERIES OF 2004 RECORDED APRIL 20, 2004 AT RECEPTION NO. 2004093187.

EXHIBIT B
FORM COVENANT

Laia Mitche

WHEN RECORDED MAIL TO:

Department of Housing Stability
Attention: Catalytic Projects Team
201 W. Colfax Ave., Dept. 615
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

RENTAL AND OCCUPANCY COVENANT

THIS RENTAL AND OCCUPANCY COVENANT is made this ____ day of _____, 20____, by _____, a _____ ("Owner"), and enforceable by the City and County of Denver, Colorado ("City").

RECITALS:

WHEREAS, Owner owns the following described real property in the City and County of Denver, State of Colorado (the "Subject Property"):

[fill in]

WHEREAS, pursuant to the provisions of the Mandatory Affordable Housing Ordinance as set forth in Article X of Chapter 27 of the Denver Revised Municipal Code as amended from time to time (the "MAH Ordinance") and the Mandatory Affordable Housing Ordinance & Affordable Housing Permanent Funds Ordinance Administrative Rules and Regulations (the "Rules"), Owner shall provide that certain units within the Subject Property will be built as Income Restricted Units as defined in the Affordable Housing Plan (defined below), and this Covenant;

WHEREAS, in order to document compliance with the MAH Ordinance and a plan for construction of Income Restricted Units, the City approved the Affordable Housing Plan submitted by the Owner, dated _____ and recorded under Reception No. _____ in the real estate records of the City and County of Denver; and

WHEREAS, the MAH Ordinance and Rules require Owner to record a covenant that shall apply to the Subject Property and run with the land to ensure that certain rental and occupancy limitations, and administrative requirements for the Income Restricted Units are met and to assign to the City the right to enforce compliance with this Covenant.

NOW THEREFORE, the following are established as covenants running with the Subject Property:

1. **Definitions**

- i. “Area Median Income” (AMI) means the area median income, adjusted for household size, for the Denver metropolitan area as determined by the U.S. Department of Housing and Urban Development.
- ii. Income Restricted Units (“IRUs”) means those _[# of units]___ rental housing units located within the Subject Property as are designated from time to time by Owner. IRUs must be restricted as to the rent charged and resident income allowed pursuant to the Covenant.
- iii. “Compliance Report” means the annual reporting mechanism submitted to HOST, the form of which will be maintained on HOST’s website or otherwise supplied by HOST, that Owner shall prepare and provide to the City pursuant to Section 5 of this Covenant.
- iv. “Eligible Household” means a natural person who, at the time of entering into the lease for an IRU or a renewal of such lease, verifies to Owner on the Income Verification that the total gross income earned by such person is [XX]%, [YY]%, or [FILL IN AS NECESSARY]% or less of the of AMI for the resident's household size.
- v. “Income Verification” means the process by which a household has been determined to be eligible to occupy or purchase an IRU.
- vi. “Initial Leasing Period” means the period commencing on the first date a certificate of occupancy is issued for any building within the Subject Property that contains IRUs and ending on the earlier of the date when all IRUs have been fully leased or six months after certificate of occupancy.
- vii. “Resident Income Certification” (RIC) means a certification, the form of which will be maintained on HOST’s website or otherwise supplied by HOST, regarding resident eligibility to live in the Affordable Unit; and any successor certification, as required by HOST from time to time.

2. **Rent Limitations.** The rent limitation for the IRUs are as follows:

- i. (##) of the IRUs (the “XX% Units”) will have rents not exceeding the amount posted on the website of the City and County of Denver’s Department of Housing

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Denver, CO 80202

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- iv. “Eligible Household” means a natural person who, at the time of entering into the lease for an IRU or a renewal of such lease, verifies to Owner on the Income Verification that the total gross income earned by such person is [XX]%, [YY]%, or [FILL IN AS NECESSARY]% or less of the of AMI for the resident's household size.
- v. “Income Verification” means the process by which a household has been determined to be eligible to occupy or purchase an IRU.
- vi. “Initial Leasing Period” means the period commencing on the first date a certificate of occupancy is issued for any building within the Subject Property that contains IRUs and ending on the earlier of the date when all IRUs have been fully leased or six months after certificate of occupancy.
- vii. “Resident Income Certification” (RIC) means a certification, the form of which will be maintained on HOST’s website or otherwise supplied by HOST, regarding resident eligibility to live in the Affordable Unit; and any successor certification, as required by HOST from time to time.

2. **Rent Limitations.** The rent limitation for the IRUs are as follows:

- i. (##) of the IRUs (the “XX% Units”) will have rents not exceeding the amount posted on the website of the City and County of Denver’s Department of Housing

Stability (“HOST”), or any successor agency which is assigned responsibility for the City’s MAH Ordinance, for households earning [XX]% or less of AMI.

- ii. (##) of the IRUs (the “YY% Units”) will have rents not exceeding the amount posted on the website of HOST for households earning [YY]% or less of AMI.
- iii. [REPEAT AS NECESSARY]
- iv. The maximum allowable rents posted on HOST’s website are based upon the AMI threshold published by the U.S. Department of Housing and Urban Development. Using these gross rental limits, HOST’s maximum allowable net rents are calculated by subtracting the utility allowance published annually by the Colorado Department of Local Affairs (DOLA) and any other “non-optional” fees charged to residents.

3. **Occupancy/Income Limitations.** The occupancy and income limitations for the IRUs are as follows:

- i. The XX% Units shall be occupied by Eligible Households whose incomes are at or below [XX]% of AMI.
- ii. The YY% Units shall be occupied by Eligible Households whose incomes are at or below [YY]% of AMI.
- iii. [REPEAT AS NECESSARY]
- iv. Owner shall have responsibility to assure that a household or individual is an Eligible Household before executing a lease contract, and shall complete an Income Verification for each Eligible Household. Owner shall also offer the IRUs to Eligible Households through a fair and equitable system and use good-faith efforts to enter into leases with and market to Eligible Households.

4. **Amount of Income Restricted Units.** Owner shall provide no less than () IRUs on the Subject Property. All of the IRUs are floating and are designated as follows:

BEDROOMS	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units
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Stability (“HOST”), or any successor agency which is assigned responsibility for the City’s MAH Ordinance, for households earning [XX]% or less of AMI.

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- iii. [REPEAT AS NECESSARY]
- iv. The maximum allowable rents posted on HOST’s website are based upon the AMI threshold published by the U.S. Department of Housing and Urban Development. Using these gross rental limits, HOST’s maximum allowable net rents are calculated by subtracting the utility allowance published annually by the Colorado Department of Local Affairs (DOLA) and any other “non-optional” fees charged to residents.

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BEDROOMS	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units
----------	-----------	-----------	-----------	-----------	-----------	-----------

Studio						
1 Bedroom						
2 Bedroom						
3 Bedroom						
TOTAL						

5. **Compliance and Reporting.**

- i. At the end of the Initial Leasing Period, Owner shall submit a Compliance Report, indicating how many IRUs were made available and leased during the Initial Leasing Period and a copy of a signed Resident Income Certification (RIC) for each Eligible Household that entered into a lease during the Initial Leasing Period.
- ii. Owner shall demonstrate continued compliance with this Covenant after the Initial Leasing Period by submitting to the City a Compliance Report on an annual basis during the term of this Covenant. Reports are to be submitted within 30 days of HOST's request.
- iii. The Income Verifications for each Eligible Household shall be maintained by Owner at the management office at the Subject Property or such other place where Owner's books and records are kept in the Denver metropolitan area for so long as the Eligible Household occupies an IRU. HOST reserves the right to request Income Verification documentation as needed to verify compliance.
- iv. Upon reasonable notice and during the normal business hours maintained by Owner at the management office at the Subject Property or such other place where the requested books and records are kept in the Denver metropolitan area, Owner shall permit any duly authorized representative of the City to inspect any books or records of Owner pertaining to the project at the Subject Property containing IRUs which reasonably relate to Owner's compliance with the terms and conditions of this Covenant.
- v. Owner acknowledges that the City may, upon reasonable notice and during the normal business hours maintained by the Owner, perform housing quality standard inspections as necessary to ensure IRUs are maintained at minimum quality standards in accordance with the Rules. These inspections may take place during the Initial Leasing Period as well as throughout the term of affordability.

WHEN RECORDED MAIL TO:

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Attention: Catalytic Projects Team
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WHEREAS, the MAH Ordinance and Rules require Owner to record a covenant that shall apply to the Subject Property and run with the land to ensure that certain rental and occupancy limitations, and administrative requirements for the Income Restricted Units are met and to assign to the City the right to enforce compliance with this Covenant.

NOW THEREFORE, the following are established as covenants running with the Subject Property:

1. **Definitions**

- i. “Area Median Income” (AMI) means the area median income, adjusted for household size, for the Denver metropolitan area as determined by the U.S. Department of Housing and Urban Development.
- ii. Income Restricted Units (“IRUs”) means those _[# of units]__ rental housing units located within the Subject Property as are designated from time to time by Owner. IRUs must be restricted as to the rent charged and resident income allowed pursuant to the Covenant.
- iii. “Compliance Report” means the annual reporting mechanism submitted to HOST, the form of which will be maintained on HOST’s website or otherwise supplied by HOST, that Owner shall prepare and provide to the City pursuant to Section 5 of this Covenant.
- iv. “Eligible Household” means a natural person who, at the time of entering into the lease for an IRU or a renewal of such lease, verifies to Owner on the Income Verification that the total gross income earned by such person is [XX]%, [YY]%, or [FILL IN AS NECESSARY]% or less of the of AMI for the resident's household size.
- v. “Income Verification” means the process by which a household has been determined to be eligible to occupy or purchase an IRU.
- vi. “Initial Leasing Period” means the period commencing on the first date a certificate of occupancy is issued for any building within the Subject Property that contains IRUs and ending on the earlier of the date when all IRUs have been fully leased or six months after certificate of occupancy.
- vii. “Resident Income Certification” (RIC) means a certification, the form of which will be maintained on HOST’s website or otherwise supplied by HOST, regarding resident eligibility to live in the Affordable Unit; and any successor certification, as required by HOST from time to time.

2. **Rent Limitations.** The rent limitation for the IRUs are as follows:

- i. (##) of the IRUs (the “XX% Units”) will have rents not exceeding the amount posted on the website of the City and County of Denver’s Department of Housing

WHEN RECORDED MAIL TO:

Department of Housing Stability
Attention: Catalytic Projects Team
201 W. Colfax Ave., Dept. 615
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

RENTAL AND OCCUPANCY COVENANT

THIS RENTAL AND OCCUPANCY COVENANT is made this ____ day of _____, 20____, by _____, a _____ ("Owner"), and enforceable by the City and County of Denver, Colorado ("City").

RECITALS:

WHEREAS, Owner owns the following described real property in the City and County of Denver, State of Colorado (the "Subject Property"):

[fill in]

WHEREAS, pursuant to the provisions of the Mandatory Affordable Housing Ordinance as set forth in Article X of Chapter 27 of the Denver Revised Municipal Code as amended from time to time (the "MAH Ordinance") and the Mandatory Affordable Housing Ordinance & Affordable Housing Permanent Funds Ordinance Administrative Rules and Regulations (the "Rules"), Owner shall provide that certain units within the Subject Property will be built as Income Restricted Units as defined in the Affordable Housing Plan (defined below), and this Covenant;

WHEREAS, in order to document compliance with the MAH Ordinance and a plan for construction of Income Restricted Units, the City approved the Affordable Housing Plan submitted by the Owner, dated _____ and recorded under Reception No. _____ in the real estate records of the City and County of Denver; and

WHEREAS, the MAH Ordinance and Rules require Owner to record a covenant that shall apply to the Subject Property and run with the land to ensure that certain rental and occupancy limitations, and administrative requirements for the Income Restricted Units are met and to assign to the City the right to enforce compliance with this Covenant.

NOW THEREFORE, the following are established as covenants running with the Subject Property:

1. **Definitions**

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2. **Rent Limitations.** The rent limitation for the IRUs are as follows:

- i. (##) of the IRUs (the “XX% Units”) will have rents not exceeding the amount posted on the website of the City and County of Denver’s Department of Housing

Stability (“HOST”), or any successor agency which is assigned responsibility for the City’s MAH Ordinance, for households earning [XX]% or less of AMI.

- ii. (##) of the IRUs (the “YY% Units”) will have rents not exceeding the amount posted on the website of HOST for households earning [YY]% or less of AMI.
- iii. [REPEAT AS NECESSARY]
- iv. The maximum allowable rents posted on HOST’s website are based upon the AMI threshold published by the U.S. Department of Housing and Urban Development. Using these gross rental limits, HOST’s maximum allowable net rents are calculated by subtracting the utility allowance published annually by the Colorado Department of Local Affairs (DOLA) and any other “non-optional” fees charged to residents.

3. **Occupancy/Income Limitations.** The occupancy and income limitations for the IRUs are as follows:

- i. The XX% Units shall be occupied by Eligible Households whose incomes are at or below [XX]% of AMI.
- ii. The YY% Units shall be occupied by Eligible Households whose incomes are at or below [YY]% of AMI.
- iii. [REPEAT AS NECESSARY]
- iv. Owner shall have responsibility to assure that a household or individual is an Eligible Household before executing a lease contract, and shall complete an Income Verification for each Eligible Household. Owner shall also offer the IRUs to Eligible Households through a fair and equitable system and use good-faith efforts to enter into leases with and market to Eligible Households.

4. **Amount of Income Restricted Units.** Owner shall provide no less than () IRUs on the Subject Property. All of the IRUs are floating and are designated as follows:

BEDROOMS	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units
----------	-----------	-----------	-----------	-----------	-----------	-----------

Stability (“HOST”), or any successor agency which is assigned responsibility for the City’s MAH Ordinance, for households earning [XX]% or less of AMI.

- ii. (##) of the IRUs (the “YY% Units”) will have rents not exceeding the amount posted on the website of HOST for households earning [YY]% or less of AMI.
- iii. [REPEAT AS NECESSARY]
- iv. The maximum allowable rents posted on HOST’s website are based upon the AMI threshold published by the U.S. Department of Housing and Urban Development. Using these gross rental limits, HOST’s maximum allowable net rents are calculated by subtracting the utility allowance published annually by the Colorado Department of Local Affairs (DOLA) and any other “non-optional” fees charged to residents.

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- iii. [REPEAT AS NECESSARY]
- iv. Owner shall have responsibility to assure that a household or individual is an Eligible Household before executing a lease contract, and shall complete an Income Verification for each Eligible Household. Owner shall also offer the IRUs to Eligible Households through a fair and equitable system and use good-faith efforts to enter into leases with and market to Eligible Households.

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BEDROOMS	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units	XX% Units
----------	-----------	-----------	-----------	-----------	-----------	-----------

Studio						
1 Bedroom						
2 Bedroom						
3 Bedroom						
TOTAL						

5. **Compliance and Reporting.**

- i. At the end of the Initial Leasing Period, Owner shall submit a Compliance Report, indicating how many IRUs were made available and leased during the Initial Leasing Period and a copy of a signed Resident Income Certification (RIC) for each Eligible Household that entered into a lease during the Initial Leasing Period.
- ii. Owner shall demonstrate continued compliance with this Covenant after the Initial Leasing Period by submitting to the City a Compliance Report on an annual basis during the term of this Covenant. Reports are to be submitted within 30 days of HOST's request.
- iii. The Income Verifications for each Eligible Household shall be maintained by Owner at the management office at the Subject Property or such other place where Owner's books and records are kept in the Denver metropolitan area for so long as the Eligible Household occupies an IRU. HOST reserves the right to request Income Verification documentation as needed to verify compliance.
- iv. Upon reasonable notice and during the normal business hours maintained by Owner at the management office at the Subject Property or such other place where the requested books and records are kept in the Denver metropolitan area, Owner shall permit any duly authorized representative of the City to inspect any books or records of Owner pertaining to the project at the Subject Property containing IRUs which reasonably relate to Owner's compliance with the terms and conditions of this Covenant.
- v. Owner acknowledges that the City may, upon reasonable notice and during the normal business hours maintained by the Owner, perform housing quality standard inspections as necessary to ensure IRUs are maintained at minimum quality standards in accordance with the Rules. These inspections may take place during the Initial Leasing Period as well as throughout the term of affordability.

- vi. Owner acknowledges that the City may, at its election, hire a compliance agent, to monitor Owner's compliance with this Covenant. In such an event, Owner shall be authorized to rely upon any written representation made by the compliance agent on behalf of the City.

6. **Termination of Lease.** The form of lease to be used by Owner in renting any IRUs to Eligible Households shall also provide for termination of the lease and consent by such resident to immediate eviction if such resident subleases the IRU, attempts to sublease the IRU, or provides the IRU as a short-term rental as defined by Article III, Chapter 33 of the Denver Revised Municipal Code.

7. **Term.** This Covenant shall encumber the Subject Property for a period of ninety-nine (99) years from the date of recording hereof and shall not be amended or modified without the express written consent of the City and County of Denver.

8. **Run with the Land.** The Covenant shall run with the Subject Property and shall be binding on all persons having or acquiring an interest in title to the Subject Property, all upon terms, provisions, and conditions set forth in this Covenant.

9. **Seniority of Covenant.** The Covenant is senior to all instruments securing permanent financing.

10. **Survivability.** If any provision of this Covenant shall be held by a court of proper jurisdiction to be invalid, illegal or unenforceable, the remaining provisions shall survive and their validity, legality or enforceability shall not in any way be affected or impaired thereby.

11. **Enforcement.** This Covenant may be enforced by the City and County of Denver, or the Executive Director of HOST.

12. **Memorandum of Acceptance.** Upon any sale of the Subject Property, Owner shall require the grantee of the Subject Property to execute a Memorandum of Acceptance and shall deliver a copy of such Memorandum of Acceptance to the Executive Director of HOST not less than thirty (30) days after such sale is consummated.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK

Updated July 27, 2022

ACCEPTANCE BY THE CITY AND COUNTY OF DENVER

The foregoing Rental and Occupancy Covenant, and its terms are hereby accepted by the City and County of Denver, Colorado.

CITY AND COUNTY OF DENVER, COLORADO

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ as _____ of the City and County of Denver, Colorado.

Witness my hand and official seal.
My commission expires:_____.

Notary Public



EXHIBIT C

SITE PLAN (IF APPLICABLE)

To be added along with selected compliance path and specific number and type of
Income Restricted Units at Site Development Plan