

## Legislation Text

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File #: 15-16508, Version: 1

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### **Amend Restrictive Covenants for Property on Parkwood Avenue**

#### **Action:**

- A. Approve an amendment to the restrictive covenants on property located at 1621 and 1623 Parkwood Avenue (Parcel Identification Numbers 083-137-12 and 083-137-13) to extend the timeframe for completion of development on said property and modify the scope of permissible development to include a single-family residence and duplex, and**
- B. Authorize the City Manager, or his designee, to execute all documents necessary to amend the restrictive covenants on property located at 1621 and 1623 Parkwood Avenue.**

#### **Staff Resource(s):**

Phil Reiger, General Services  
Tony Korolos, General Services  
Pamela Wideman, Housing and Neighborhood Services

#### **Explanation**

- On October 8, 2018, City Council authorized the fee simple transfer of property located at 1621 and 1623 Parkwood Avenue in Council District 1 to Vista Homes II, LLC, upon certain reservations and restrictions.
- On May 13, 2019, the City conveyed the property to Lola Parkwood, LLC, single purpose entity assignee of Vista Homes II, LLC. The transaction included reservations and restrictions, including a three-year term which ends on May 13, 2022, to have the improvements constructed and ready for sale.
- Vista Homes II, LLC, has requested that the reversionary restriction be extended an additional two and one-half years to November 13, 2024, due to COVID-19 related delays and other market factors.
- Vista Homes II, LLC, has requested a change in development from:
  - Up to five residential for sale townhome units with at least one of the units set aside as an affordable for-sale unit serving families earning at or below 80 percent of the Area Median Income (AMI), to
  - One single-family residence and one for-sale duplex with one unit of the duplex units being sold to create an affordable homeownership unit serving households earning at or below 80 percent of the AMI. The number of affordable units (one) will not change.

#### **Attachment(s)**

Map