Special Joint Meeting

March 9, 2026
1:30-4:30PM
Town Council Chambers
Chair: Arne Jorgensen

NOTICE: THE VIDEO AND AUDIO FOR THIS MEETING ARE STREAMED TO THE PUBLIC VIA THE INTERNET AND MOBILE DEVICES WITH VIEWS THAT ENCOMPASS ALL AREAS, PARTICIPANTS AND AUDIENCE MEMBERS. PLEASE SILENCE ALL ELECTRONIC DEVICES DURING THE MEETING.

I. ZOOM LINK FOR PUBLIC PARTICIPATION

The Town and County reserve the right to close Public Comment via Zoom at any time. In-person comment will continue to be taken and written comments can always be submitted to Town Council by emailing electedofficials@jacksonwy.gov and to County Commissioners by emailing commissioners@tetoncountywy.gov.

To join, click link or copy it to your browser: https://us02web.zoom.us/j/83232117559?pwd=2WdhtEurM6pyk7L1I65wkLVzusEExf.1

Or join at zoom.com with Webinar ID: **832 3211 7559** and Password: **83001** or by phone: **+1 719 359 4580**

II. CALL TO ORDER AND ROLL CALL

III. CONSENT CALENDAR

A. Facility Lease Agreement for START Bus Storage in Driggs (Michael Toronto)

B. Amended and Restated Affordable and Workforce Housing Restriction Templates (Kristi Malone)

C. Agreement with Jackson Hole Mountain Resort for START Service (Michael Toronto)

IV. DISCUSSION/ACTION ITEMS

A. 90 Virginian Lane Affordable Workforce Housing Development (April Norton, 120 mins)

V. ADJOURN

Please note that at any point during the meeting, the Chair or Mayor may change the order of items listed on this agenda. In order to ensure that you are present at the time your item of interest is discussed, please join the meeting at the beginning to hear any changes to the schedule or agenda.

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

JOINT MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: START **PRESENTER**: Michael Toronto

MEETING DATE: March 9, 2026

SUBJECT: Facility Lease Agreement for START Bus Storage in Driggs

STATEMENT/PURPOSE

The purpose of this item is to request the Town Council (Town) and Board of County Commissioners (County) approval of the attached First Amendment to the Bus Storage Facility Tenant Agreement between the City of Driggs, Idaho (City) and the Town of Jackson (Town).

BACKGROUND/ALTERNATIVES

Since 2017, START Bus has partnered with the City of Driggs, Idaho to store commuter buses indoors for service from Teton County, Idaho to Teton County, Wyoming. The City of Driggs leases the property from the East Central Idaho Planning and Development Association (Association) under a Master Lease Agreement executed on November 1, 2017, expiring November 12, 2027. The Town currently sublessees storage space from Driggs. This contract is a renewal of our current lease.

ANALYSIS

The current agreement that START is operating under expired in 2019 and staff from START and Driggs have operated in good faith believing that the current rental agreement was covered under the Master Lease mentioned above. This agreement is necessary for the safe and efficient operation of bus service from Teton County, ID to Teton County, WY. Without it, START risks higher costs for indoor storage from a private party or having no indoor storage for buses.

Notable terms of the agreement:

- The term for the First Amendment is a two-year extension, aligning with the Master Lease expiration (November 1, 2027).
- The monthly rental fee is $1,800/month.
- The leased space stores three over the road Motor Coaches and cleaning equipment.

COMPREHENSIVE PLAN ALIGNMENT

The renewal and updating of this contract is consistent with the following sections of the Comprehensive Plan:

Chapter 2. Climate, Sustainability
Principle 2.3- reduce greenhouse gas emissions through transportation. Transportation accounts for approximately 80% of the total carbon emissions in the community.

Section 7. Multimodal Transportation

Principle 7.1- Meet future transportation demand with walk, bike, carpool, transit, and micro-mobility infrastructure. Alternative Transportation means a transportation system that includes transit, bicycle, and pedestrian modes which offer alternatives to private motor vehicle travel for many trips.
Principle 7.2. Reduce greenhouse gases from vehicles from 2012 levels.

STAKEHOLDER ANALYSIS
All residents and START riders from Teton County, Idaho are stakeholders to this agreement. Other stakeholders include START staff, namely Bus Operators, the Town of Jackson, the City of Driggs, Teton County, Wyoming, and Teton County, Idaho.

FISCAL IMPACT
START pays $1,800 a month for this storage space plus utilities. This price is unchanged since 2017.

STAFF IMPACT
START and Town staff have spent approximately 5 hours negotiating, writing, and seeking approvals for this contract.

LEGAL REVIEW
Gingery, Colasuonno

ATTACHMENTS
1. First Amendment to the Driggs Bus Storage Facility Tenant Agreement
2. Driggs Bus Storage Facility Master Lease

RECOMMENDATION

Staff recommend approving the attached First Amendment to the Driggs Bus Storage Facility Tenant Agreement between the Town of Jackson and the City of Driggs.

SUGGESTED MOTION

I move to approve the Driggs Bus Storage Facility Tenant Agreement Between the Town of Jackson Wyoming and City of Driggs, Idaho, subject to minor changes by staff.

FIRST AMENDMENT TO THE DRIGGS BUS STORAGE
FACILITY TENANT AGREEMENT (START Bus)

This First Amendment to the Driggs Bus Storage Facility Tenant Agreement (START Bus) (**"First Amendment"**) is made and entered into to be effective on November 1, 2025, by and between The City of Driggs, a municipal corporation of the State of Idaho, (**"City"**) and the Town of Jackson, a municipal corporation of the State of Wyoming, P.O. Box 1687, Jackson, Wyoming, (**"Tenant"** or **"Town"**). City and Tenant are each a **"Party"** to this First Amendment and are collectively the **"Parties."**

WHEREAS, the City is the lessee of certain premises located at 1420 North Highway 33, Driggs, Idaho 83422 ("**Facility**"), leased from the East Central Idaho Planning and Development Association, Inc. for a 120 month term which expires on November 1, 2027.

WHEREAS, the Parties entered into the "Driggs Bus Storage Facility Tenant Agreement (START Bus)" (**"Agreement"**) for Tenant to sublease Three Thousand Six Hundred Forty-Three (3,643) square feet of vehicle storage space within the Facility ("**Sublease Space**") with a term beginning on November 1, 2017 and effective until September 30, 2019.

WHEREAS, the Parties have continued to operate under the Agreement from October 1, 2019 to the present and wish to formally extend the term of the Agreement pursuant to this First Amendment on the same terms and conditions.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein by this reference, the mutual covenants and undertakings set forth below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Paragraph 3, TERM, is hereby replaced in whole with the following:

   Term. This Agreement shall become effective November 1, 2025 and will remain in effect until October 31, 2027. On or before the expiration of this term, the Parties agree to negotiate in good faith to enter into a successor agreement for the rental by Tenant of the Sublease Space.

2. All other terms and conditions of the Agreement which are not in conflict with the terms and conditions of this First Amendment shall remain in full force and effect.

Each Party acknowledges that it has read and understood all the terms of this First Amendment and hereby agrees to be bound thereby. The Parties further acknowledge that they were under no duress in signing this First Amendment and had full opportunity to negotiate the terms contained herein and to consult independent counsel.

CITY OF DRIGGS

_______________________________________ Date: ______________
BY: Doug Self, Community Development Director

_______________________________________ Date: ______________
ATTEST: Kreslyn Schuehler, City Clerk

TOWN OF JACKSON

_______________________________________ Date: ______________
BY: Arne O. Jorgensen, Mayor

_______________________________________ Date: ______________
ATTEST: Riley Hovorka, Town Clerk

DRIGGS BUS STORAGE FACILITY
MASTER LEASE

THIS AGREEMENT, made and entered into this 1st day of November 2017, by and between EAST CENTRAL IDAHO PLANNING AND DEVELOPMENT ASSOCIATION, INC., an Idaho not-for-profit corporation, of 299 East 4th North, Rexburg, Idaho 83440, hereinafter called "Lessor", and City of Driggs / Public Transportation, hereinafter called "Lessee",

WITNESSETH:

1. Premises Leased.

Lessor does hereby lease to Lessee and Lessee does hereby lease from Lessor those certain premises described as approximately 7,920 square feet Large Bay Area located at 1420 North Highway 33, Driggs, Idaho 83422. This facility has been funded in part with funds from the Economic Development Administration (EDA) and Federal Transit Administration (FTA). The FTA grant of up to $401,795 was used for capital improvements to the leased space. See Attachment A incorporated in this lease, from these two agencies.

2. Term of Lease.

The lease shall be for a period of 120 months beginning, the 1st day of November 2017 and is required to be renewed annually by the lessee. Both parties understand that 120 months from the beginning date of the lease period, the lease term shall end.

3. Rental.

Lessee shall pay to Lessor as rent for the lease space of 7,920 square feet the sum of $1,800.00 monthly for the 120 month term of the lease. The lease sum of $1,800.00 per month has been derived by establishing a market value cost of $0.65 per foot per month, less the ITD-FTA contribution prorated over 120 months. The 7,920 square feet of leased space at $0.65 per foot is $5,148.00. The value of Idaho Transportation Department/Federal Transit Administration contribution of $401,795.00 divided by the 120 month term is $3,348.00 monthly. Then deducting the $3,348.00 ITD-FTA contribution from the market value of $5,148.00 equals $1,800.00 monthly.

Monthly payments shall be due monthly on the 1st day of each month. Should the Lessee fail to make any rental payment on or before the tenth day of the month for which it is due, the Lessee shall pay to the Lessor, in addition to the monthly rental amount, a late charge equal to five (5) percent of the monthly rental amount. There will be a $25.00 service charge on all returned checks. Nothing said herein regarding late charge and service charge shall be deemed a waiver by Lessor of the obligation of the Lessee to timely make all payments on or before the due date.

4. Use of Premises.

The leased premises shall be used by the Lessee solely for bus storage purposes and all use by Lessee shall be consistent with the Covenant of Purpose, Use and Ownership and all conditions and restrictions regarding use of the premises to which Lessor is subject pursuant to the terms of all grants and loans pertaining to the property made to Lessor by the United States Department of Commerce Economic Development Administration, The Idaho Department of Transportation, the Federal Transit Administration and any other entities from whom Lessor has received grants and/or loans pertaining to the premises.

Lessee shall actively conduct such business on the premises during the term hereof, and may not change the use of the premises without written consent of Lessor.

5. Utilities.

Lessee shall furnish and provide at Lessee's own expense all utility costs, i.e. electrical, propane, phone, fiber, and any other utility required.

6. Repairs and Maintenance.

Lessor, at Lessor's expense, shall make all necessary repairs and provide all maintenance to the basic structure of the building, including roof, outer walls, and support of floors, to maintain in good condition the common areas of the building, consisting of halls, restrooms, stairway, elevator and entryway and also to make such repairs as are due to Lessor's own negligence or neglect, to keep the building in good order, repair and condition during the term of this lease.

Lessee at Lessee's own expense shall provide all other repairs and all other maintenance to keep the leased premises in good order, condition, and repair during the term of this lease.

Snow removal service will be contracted by Lessor and billed to Lessee and other tenants proportionally, based on occupied floor area.

Lessee shall, at Lessee's own expense, repair, replace and maintain all portions of the premises and common areas required as a result of Lessee's acts and/or omissions and as a result of the acts and/or omissions of Lessee's employees and/or agents.

Each party shall in any construction, maintenance or repair of the premises observe all applicable laws, rules and regulations pertaining thereto.

7. Insurance.

Each party shall, during the continuance of this lease, have the right to insure, against fire and other casualty, its own interest in any improvements upon or personal property within the premises, and neither party shall have the duty to insure the interest of the other party.

Lessor and Lessee and all parties claiming under them (including any insurer) hereby mutually release and discharge the other from all claims and liabilities arising from or caused by loss or damage to the premises, improvements thereon, or any personal property therein, by fire or other casualty, regardless of the cause of damage or loss. It is the intent of this agreement that the property and interest of each party hereto, shall be fully insured by the holder and owner of the respective property and interest of each holder and owner, in the amount selected by him, and that neither party shall make claim against the other for loss by fire or other casualty, which may be so insured, regardless of the cause of damage or loss.

Lessee shall continuously maintain public liability insurance on and for the use of the premises, insuring Lessor and Lessee from public liability from ownership, use, and/or occupation of the premises, with limits of not less than $ 1,000,000 for each person injured or killed and for limits of not less than $ 1,000,000 for claims of property damage. Any policy carried by Lessor shall not in any way cover Lessee.

Lessee shall make no claim for recovery against the Lessor for damage to or loss of the demised premises, improvements thereon, or personal property within or upon, which damage is caused by or results from any acts of carelessness or negligence of the Lessor, Lessor's officers, agents, employees, or other persons under Lessor's control.

8. Taxes.

The property taxes are currently waived by Teton County. In the event the County starts charging taxes the tax amount will be amended into this lease prorated based on square footage and paid by the Lessee. Lessee shall pay any personal property taxes levied and assessed against Lessee's property.

All taxes on personal property are to be paid timely to the county tax assessor or to the entity to which such taxes are owed. If at any time personal property taxes becomes delinquent, Lessor may evict Lessee and keep any security deposit to pay taxes.

9. Destruction of Premises.

If the premises are destroyed or rendered untenantable by fire, flood, the elements, or act of God, during the continuance of this lease, Lessor shall have the option, to be exercised by notice in writing to Lessee within thirty (45) days after the event, requiring the election to either (1) terminate this lease, or (2) rebuild and restore that part of the premises provided by Lessor, within a reasonable time, and no rental need be paid during the time the premises are untenantable.

10. Removal at End of Term.

Upon termination of the lease, Lessee shall surrender possession of the premises to Lessor in good order and repair, and in a clean, neat and tidy condition, subject to the other provisions hereof.

Lessee shall not without prior written consent of Lessor, make alterations, additions, changes, or improvements to the premises, building nor to fixtures. Any such improvements shall be solely at the expense of Lessee, shall be done in a good workmanlike fashion, shall not structurally weaken the building, and no liens shall be suffered to be placed against the premises. Upon termination of the lease, Lessee shall not have the right to remove the same nor the duty to restore the premises to the condition prior to such approved alterations, additions, changes, or improvements. Any alterations, additions or improvements left within and/or upon the premises after the termination of this lease shall become the property of the Lessor.

11. Remedies for Default by Lessee.

In the event that Lessee shall be in arrears in payment of rent, or shall fail to comply with any of the other covenants, terms, or conditions of this lease, within fifteen (15) days of written notice given by certified mail, return receipt requested, or personally delivered to Lessee of such defaults, or shall abandon or vacate the premises, then Lessee shall not have the right to continue to occupy the premises, and Lessor shall have the right to re-enter and repossess the premises. In that event, although the lease shall be otherwise terminated, Lessee shall remain liable to Lessor for the loss or damage resulting from the breach of the lease, and Lessee shall remain liable for any unpaid rent for the remaining term of the lease which may all be declared due and owing; subject, however, to any appropriate credit for rent received by Lessor by re-letting the premises to a third party, after deducting any expenses incident to the re-letting of the premises or otherwise. Lessor is granted a Lessor's lien on all personal property of the Lessee upon the premises, to secure payment of rent, and in the event of such default may retain possession of the same to secure payment of the rent.

Failure of Lessor to insist upon the strict performance of the provisions of this lease shall not be construed as a relinquishment or waiver of Lessor's right to thereafter enforce any such provisions.

Lessee shall pay all costs, expenses and reasonable attorneys' fees that are incurred by Lessor in enforcing the covenants and agreements of this lease or collecting damages for the breach hereof, with or without suit, in the event of default be Lessee.

Lessor shall, in event of breach by Lessee, have such other remedies as are afforded in law or equity.

Lessee shall, upon the last day of the lease term, or upon sooner termination of the term, peaceably and quietly surrender the leased premises to the Lessor, including all alterations or improvements thereto, in as good condition and repair as at the commencement of the lease or as at the construction of the alteration or improvement, reasonable wear and tear excepted.

Should the Lessee abandon or surrender the premises for any reason, the Lessor may immediately remove and store any personal property belonging to the Lessee left on the premises. Thirty days after the date of abandonment or surrender, the property shall be deemed abandoned by the Lessee and shall become the property of the Lessor.

12. Remedies for Default by Lessor.

In the event the Lessor shall fail to perform the covenants of this lease on Lessor's part, then Lessee may give written notice of the defaults of Lessor by mailing the same to them certified mail, return receipt requested, and if said defaults are not corrected within fifteen (45) days after the mailing of the notice, then Lessee at their option may either terminate and cancel this lease on a date after the expiration of said fifteen (45) day period, which date shall be selected and designated by the Lessee in the written notice to Lessor, or Lessee may remedy said breach and the cost of such action may be deducted from unpaid rents which shall accrue under the unexpired term of this lease.

Lessor shall pay to Lessee all costs, expenses and reasonable attorneys' fees that are incurred by Lessee in enforcing the covenants and agreements of this lease or collecting damages for the breach thereof, with or without suit, in the event of default by Lessor.

Lessee shall also have such other remedies as are afforded in law or equity in the event of any breach by Lessor hereunder.

13. Miscellaneous.

This lease cannot be assigned by Lessee, nor mortgaged or encumbered, nor the premises or any part thereof sub-let, without the prior written consent of Lessor, with the exception that Lessee may enter into sub-lease agreements with public transit providers for bus storage.

All of the provisions of this lease shall be binding upon the heirs, personal representatives, successors, and assigns of the parties hereto.

The terms "Lessor", "Lessee", "his", "he" and "him" shall be construed, as used herein, to include singular and plural and masculine and feminine gender and a corporate entity, to conform to the actual parties hereto.

Lessor shall have the right to enter upon the premises at any reasonable time to inspect or examine any and all parts thereof.

Lessee shall indemnify and save Lessor harmless and defend Lessor of, from and against any and all loss, liability, claims, damages, actions, and/or causes of action that may arise out of and/or be related in any way to Lessee's occupation and use of the premises.

Lessee shall indemnify and save the Lessor harmless and defend Lessor of, from and against any and all loss, liability, claims, damages, actions, and/or causes of action occasioned by, growing out of or arising or resulting from: 1) any default hereunder by the Lessee; 2) any of the Lessee's products; or 3) any tortious or negligent action of the Lessee, its agents or employees.

Any short-term lease extension, after the expiration of the term of this lease, shall be made only upon written agreement by both parties hereto and shall be construed to be a tenancy from month to month at a monthly rent as agreed upon by both parties.

All notices and demands, which may or are required to be given by either party to the other shall be in writing. All notices and demands by the Lessor to the Lessee shall be delivered personally or sent by the United States certified or registered mail, postage prepaid, addressed to the Lessee at the premises, or to such other place as Lessee may designate. All notices and demands by Lessee to the Lessor shall be delivered personally or sent by United States certified or registered mail, postage prepaid, addressed to the Lessor at the Business Development Center at 299 East 4th North, Rexburg, Idaho 83440.

No hazardous materials, products or waste will be allowed on the premises without prior written consent of the Lessor. Materials needed for operation of Public Transit Vehicles may be stored.

All signage associated with the leased premises and the building itself must be approved, in advance of its installation, by the Lessor.

This lease document, including all attachments referred to herein, constitutes the entire agreement between the Lessor and the Lessee.

No promises or representations, expressed or implied, either written or oral, not herein set forth shall be binding upon the Lessor or the Lessee. This lease shall not be modified by any oral agreement, either expressed or implied, and any modifications shall be in writing and signed by both the Lessor and the Lessee. This lease shall in all respects be governed by the laws of the State of Idaho.

If any provision of this lease or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this lease and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law as well as all laws governed by the State of Idaho.

If any proceedings in bankruptcy or insolvency be filed against Lessee, or if any writ of attachment or writ of execution be levied upon the interest herein of Lessee, and such proceedings or levy shall not be released or dismissed within sixty (60) days thereafter, or if any sale of the leasehold interest hereby created or any part thereof, should be made under any execution or other judicial process or if Lessee shall make any assignment for the benefit of creditors or shall voluntarily institute bankruptcy or insolvency proceedings, Lessor, at its election, may reenter and take possession of said premises and remove all persons therefrom and may, at its option, terminate this lease.

In the event of any litigation between the parties arising out of this lease or the leased premises, the prevailing party shall be allowed all reasonable attorney's fees expended or incurred in such litigation.

The Lessee shall not use or permit anything to be done in or about the premises which will violate any law, statute, ordinance or governmental rule, regulation or requirement now or hereafter in force, or the requirements of any board of fire underwriters or other similar body now or hereafter constituted, relating to or affecting the condition, use or occupancy of the premises.

IN WITNESS WHEREOF, The parties have executed this lease.

"LESSOR"	"LESSEE"
EAST CENTRAL IDAHO PLANNING AND DEVELOPMENT ASSOCIATION	CITY OF DRIGGS
BY:	BY: , Mayor
DATE: 16 OCT. 2017	DATE: 10/17/2017

ATTACHMENT A

Purpose and Non-Discrimination

The Premises was improved with a grant award from the U.S. Department of Commerce, Economic Development Administration ("EDA"), Project No.07-01-06932. The Premises must be used in a manner consistent with the authorized general and special purpose of the Award, the EDA recorded Agreement and Mortgage (document number 242816), and the Award terms and conditions. This includes but is not limited to the Tenant not discriminating against any qualified employee or applicant for employment because of race, color, national origin, religion, sex, age or physical or mental disability.

Audits and Inspection

At any time during normal business hours and as frequently as is deemed necessary, the Tenant shall make available to the Landlord and the Economic Development Administration (EDA) or EDA's authorized agents, for the examination, all of its records pertaining to matters covered by this Lease and only matters relating to the Lease.

Retention of Records

All records in the possession of the Tenant pertaining to this Lease shall be retained for a period of three (3) years after the expiration of the Lease or any extensions thereof. All records shall be retained beyond the three (3) year period if audit findings have not been resolved within that period or if other disputes have not been resolved.

Assignment/Subletting

Assignment and subletting are not permitted under this Lease without prior written approval of the EDA.

FEDERAL TRANSIT ADMINISTRATION AND FEDERAL INTEREST

(i) The Tenant acknowledges that Landlord is the recipient of Federal grants through the Federal Transit Administration ("FTA"), which funded, in part, the Premises. The Tenant further acknowledges that pursuant to FTA grant requirement, the Landlord must demonstrate and retain satisfactory continuing control over the use of the Premises. The Tenant agrees that it will not exercise any right permitted under this Lease in a manner which compromises or otherwise diminishes Landlord's obligation to retain satisfactory continuing control over the use of the Premises.

(ii) Satisfactory continuing control is defined as the legal assurance that FTA-funded property will remain available to be used for its originally authorized purpose throughout its useful life or until disposition.

(iii) The Tenant acknowledges the Federal interest in the Premises and agrees that it will take no action which compromises or otherwise diminishes such interest.

(iv) The Tenant acknowledges that the Landlord must comply with all applicable Federal statutes, regulations, orders, certification and assurances, or other Federal law (collectively referred to as "Federal laws"), including, but not limited to, those set forth in the current FTA Master Agreement governing transit projects supported with Federal assistance awarded through the FTA. The Tenant agrees that it will take no action seeking compliance with non-Federal laws to the extent such laws conflict with applicable Federal laws.

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

MONTHLY JOINT MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Housing

PRESENTER: Kristi Malone, Housing Supply

MEETING DATE: February 2, 2026

SUBJECT: Amended and Restated Affordable and Workforce Housing Restriction Templates

STATEMENT/PURPOSE
Following the December 1, 2025 approval by the Teton County Board of Commissioners ("Board") and the Jackson Town Council ("Council") of updated Affordable and Workforce Housing deed restriction templates for the Jackson/Teton County Housing Department, the Board and Council will now consider updates to the Amended and Restated deed restriction templates. These templates serve as standard recorded instruments for all restricted housing units and are intended to ensure the uniform application of the Housing Department's Rules and Regulations.

BACKGROUND/ALTERNATIVES
The Board and Council approved updated Affordable and Workforce Housing Restriction Templates on December 1, 2025. These restriction templates are used as legal documents attached to properties with Workforce or Affordable housing. When these properties are sold, it is sometimes necessary to record an Amended and Restated deed restriction to align the property with any housing rules and regulations that have changed since the original restriction was recorded.

The proposed templates are the same as the recently approved templates but include additional text in the recitals section of the document acknowledging the original restriction and its replacement with an Amended and Restated restriction.

Templates are essential to ensuring homes designated as Affordable or Workforce remain that way in perpetuity, providing consistent administration and clarity for all parties.

Proposed changes are not retroactive to any restrictions already recorded with the Teton County Clerk.

COMPREHENSIVE PLAN ALIGNMENT
- Jackson/Teton County Comprehensive Plan: *5.1.S.3: Evaluate moving from standard deed restriction back to the modifiable template through the annual Rules and Regulations Update.*
- Housing Action Plan: *3B: Develop restriction templates for price restricted and occupancy restricted units so that the terms are consistently located in all restrictions even if their content varies*

STAKEHOLDER ANALYSIS
Housing restrictions affect the entire Jackson and Teton County community—residents, businesses, and visitors alike. Draft templates and notice of the review period were made available 30 days prior to the December 1, 2025 template update, but no public comment was received.

FISCAL IMPACT
Streamlined, up-to-date, and easy to use documents reduce the time Town and County staff spend revising, interpreting, and defending restrictions, which increases effective use of public funds.

STAFF IMPACT
Housing staff have spent 10 hours preparing these proposed Amended and Restated restriction templates.

LEGAL REVIEW
K. Gingery and L. Colasuonno

ATTACHMENTS
1. Amended and Restated Affordable Rental Deed Restriction
2. Amended and Restated Affordable Ownership Deed Restriction
3. Amended and Restated Workforce Rental Deed Restriction
4. Amended and Restated Workforce Ownership Deed Restriction

RECOMMENDATION
Housing Staff recommend approval of the proposed updates to the Jackson/Teton County Housing Department Amended and Restated Affordable and Workforce housing restriction templates.

SUGGESTED MOTION
Both boards:
I move to approve the proposed updates to the Jackson/Teton County Housing Department Amended and Restated Affordable and Workforce housing restriction templates.

Affordable Ownership Deed Restriction for Property
Located at [insert address]
[insert common name]

This Deed Restriction ("Restriction") is made and entered into this ___ day of ____________________, 20__ (the "Effective Date"), by the undersigned owner of the property ("Declarant") and Choose an item., Wyoming.

RECITALS:

WHEREAS, Declarant holds fee ownership interest in that certain real property, located in Choose an item., Wyoming, and more specifically described as follows:

[insert Legal Description]
PIDN: [insert PIDN] ("Land")

~~WHEREAS~~
WHEREAS, this restriction amends, restates, supersedes, and replaces in its entirety the Insert title of restriction being amended.; recorded on enter a date. As Document Number Enter Doc No. in the Teton County Clerk's office (hereafter "the enter year recorded. Restriction");
~~, this restriction is ;~~

WHEREAS, the original Declarant developed _______________ square feet of Choose an item. floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Choose an item. Land Development Regulations' Choose an item. standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:

- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms

(together or individually "Residential Unit"). ~~WHEREAS, the Declarant developed _______________ square feet of floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Land Development Regulations' standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:~~

- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~
- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~
- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~

~~(together or individually "Residential Unit").~~

WHEREAS, in accordance with Section enter modification section of old restriction the enter year of old restriction Restriction, Owner and Choose an item.desire to amend and restate the restriction for the following Residential Unit;Unit ____________, with ______ [number of] bedrooms

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners resolved to form the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to Wyoming Statutes §15-10-116, as amended, and its successors or assigns, known as the Jackson/Teton County Housing Authority ("JTCHA");

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who are employees of Teton County and agents acting on behalf of the JTCHA, empowered to enforce this Restriction;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners have duly enacted the Jackson/Teton County Housing Department Rules and Regulations ("Rules and Regulations"), and this Restriction is subject to such Rules and Regulations as they are amended from time to time. The term "Rules and Regulations" is defined as the Jackson/Teton County Housing Department Rules and Regulations, as the same may be amended from time to time, and which are codified in the Municipal Code of the Town of Jackson, and enacted by resolution of Teton County, Wyoming pursuant to the Wyoming Administration Procedures Act. If there are no such written policies, procedures, or guidelines (or a written policy, procedure, or guideline with respect to a specific matter), then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in this Restriction shall be as set forth in the Rules and Regulations, as the same may be amended from time to time. In the case of a conflict between this Restriction and the Rules and Regulations, this Restriction shall apply;

WHEREAS, in furtherance of the goals, objectives, requirements, and conditions of Permit No. [insert number], and consistent with the Choose an item.'s goal of providing decent, safe, and sanitary housing to qualified employees working in Teton County, Wyoming, that is affordable, Declarant agrees to restrict the use and occupancy of the Residential Unit as set forth herein;

WHEREAS, Declarant desires to record this Restriction and declare that the Residential Unit shall be held, sold, and conveyed in perpetuity subject to this Restriction and the Rules and Regulations, as they may be amended from time to time, which Restriction shall be in addition to all other covenants, conditions, or restrictions of record affecting the Residential Unit, and shall be enforceable by JTCHA and Choose an item., Wyoming. Furthermore, Declarant hereby declares that where the term "Declarant" is used in this Restriction it includes and means each and every subsequent owner, unless otherwise specifically clarified.

NOW, THEREFORE, in satisfaction of the conditions in, and consideration of Permit No. [insert number], Declarant hereby declares, covenants, and agrees for itself and each and every person, organization, partnership, or other entity acquiring ownership of the Land and/or Residential Unit, that such Land and/or Residential Unit shall be held, used, occupied, developed, transferred, and conveyed subject to this Restriction in perpetuity.

ARTICLE I
OWNERSHIP

1.1 Qualified Household. The ownership of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household, as set forth herein and as further defined in the Rules and Regulations ("Qualified Household").

1.1.1 Employment. At time of purchase and in perpetuity during ownership, at least one member of the Qualified Household must work a minimum of 1,560 hours per year for a Local Business, as that term is defined in the Rules and Regulations.

1.1.2 Income Limit. At time of purchase, the Qualified Household's gross income must be between Choose an item. of the median family income in Teton County, Wyoming, as established in the applicable year's United States Department of Housing and Urban Development's median family income chart for Teton County, Wyoming and as further defined in the Rules and Regulations.

1.1.3 Residential Real Estate. At time of purchase and in perpetuity during ownership, no member of the Qualified Household may own (whether individually, in trust, or through an entity, including, without limitation, a partnership, limited partnership, limited liability company, corporation, association, or the like) real estate except as set forth in the Rules and Regulations.

1.1.4 Asset Limit. At the time of purchase of the Residential Unit, the maximum allowed value of assets shall be as set forth in the Rules and Regulations.

1.2 Qualification Determination by the Housing Department. The Housing Department shall determine, in its sole discretion, whether a prospective buyer is a Qualified Household. The Department shall use written applications, representations, and information to make the determination, which shall include the verification of those materials as necessary and appropriate to establish and substantiate eligibility.

1.3 Exception for Declarant. Notwithstanding the foregoing, it is understood and acknowledged that at the time of recordation of this Restriction the Declarant may still hold title to the Residential Unit. If Declarant still holds title to the Residential Unit at the time of recordation, Declarant is not required to be a Qualified Household. However, Declarant understands and agrees that it is required to sell the Residential Unit to a Qualified Household in accordance with the terms of this Restriction and the Rules and Regulations no later than one year after receipt of a certificate of occupancy for the Residential Unit.

1.4 Ownership by Housing Department. Notwithstanding the foregoing, JTCHA may purchase and own the Residential Unit.

ARTICLE II
OCCUPANCY, IMPROVEMENT, AND USE

2.1 Rules and Regulations Applicability. All applicable limitations on occupancy, improvement, and use set forth in the Rules and Regulations apply to the Residential Unit.

2.2 Business Activity. No business activities shall be carried out in a Residential Unit, except to the extent allowed in the Rules and Regulations.

2.3 Guests. Guests over the age of 18 shall not occupy the Residential Unit for more than 30 cumulative days per calendar year.

2.4 Maintenance. Declarant shall be responsible for the cost and expense to keep and maintain the interior, exterior, and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association in a safe, decent, and sanitary condition pursuant to the Rules and Regulations. In the event Declarant fails to maintain the Residential Unit in a safe, decent, and sanitary condition, the Housing Department may, but is not required to, take action to restore the unit to a safe, decent, and sanitary condition, and be reimbursed by Declarant for costs thereof, all as set forth in the Rules and Regulations.

2.5 Capital Improvements. Declarant may only undertake capital improvements to the Residential Unit, and only get reimbursed for such, to the extent set forth in the Rules and Regulations.

2.6 Insurance. Declarant shall keep the Residential Unit continuously insured as set forth in the Rules and Regulations as determined at the sole discretion of the Housing Department. Declarant shall, as often as necessary to prove compliance herewith at all times, furnish and deposit with the Housing Department certificates of such insurance policy to be maintained by Declarant with evidence of payment of the premiums thereon.

2.7 Compliance with Laws and CC&Rs. The Residential Unit shall be occupied in full compliance with this Restriction; the Rules and Regulations; all laws, statutes, codes, rules, regulations of state, local, and federal law; Covenants, Conditions & Restrictions, defined as any set of rules and governing the use of the Residential Unit that are recorded in the Teton County Clerk's records by a Homeowner's Association or other entity; and all supplements and amendments thereto.

2.8 Inspection. Upon reasonable notice to Declarant, the Housing Department shall have the right to inspect the Residential Unit from time to time as set forth in this Restriction and the Rules and Regulations.

2.9 Renting. The Residential Unit may not be rented, nor may any part thereof, including without limitation, the garage, any portion of any structure, or any room within any structure except to the extent allowed in Rules & Regulations. Neither shall the same be otherwise occupied by persons other than as permitted in this Restriction.

2.10 Periodic Reporting. To confirm compliance with this Restriction, the Rules and Regulations, and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, improvement, or transfer of the Residential Unit, Declarant shall timely comply with information requests, application material submissions, and all supplemental requests as set forth in the Rules and Regulations. The documentation required to be provided by the Declarant and any prospective purchaser of the Residential Unit may include, but is not limited to, 1040 tax returns, W-2s, employment affidavits, bank statements, court decrees, etc. for the Qualified Household.

2.11 Occupancy. The Residential Unit must be occupied as the Qualified Household's sole and exclusive primary residence, and they must physically reside therein on a full-time basis pursuant to the Rules and Regulations.

ARTICLE III
SALE

3.1 Sale. The seller of a Residential Unit shall give written notice to the Housing Department of their intention to sell ("Notice to Sell"), and after receipt of such notice, the Housing Department shall determine the Maximum Resale Price, as provided in Article 3.2. Upon the Housing Department's determination of the Maximum Resale Price, the sale of the Residential Unit shall be facilitated by the Housing Department and shall be completed in accordance with the Rules and Regulations. Every conveyance of a Residential Unit shall be subject to this Restriction and the Rules and Regulations, as they may be amended from time to time. Notwithstanding the foregoing, upon receipt of a Notice to Sell, the Housing Department may purchase such Residential Unit. The prospective purchaser of the Residential Unit must attend a compliance conference with the Housing Department prior to initial and each subsequent closing on the purchase of the Residential Unit.

3.2 Maximum Sale Price. A Residential Unit may not be sold for a purchase price in excess of the "Maximum Sale Price." The Maximum Sale Price is the Maximum Sale Price as calculated by the Housing Department in accordance with the Rules and Regulations, as they may be amended from time to time. The Maximum Sale Price for a prospective purchaser is the current owner's purchase price plus an increase in price of the Denver-Aurora-Lakewood CPI (if such ceases to exist then a comparable CPI Index as determined in the sole discretion of the Housing Department) or 3%, whichever is lower per year of ownership compounded annually, plus the depreciated cost of pre-approved or government-required capital improvements, plus any other costs allowed by the Housing Department, all as more fully described in the Rules and Regulations. Notwithstanding the determination of the Maximum Sale Price, the actual sales proceeds delivered to a seller may be reduced to account for restoration, maintenance, cleaning, or repair of a Residential Unit (including, without limitation, replacement of carpets, painting, roof repair, siding maintenance/replacement, etc.) determined necessary in the Housing Department's sole discretion. To ensure that the sales price of any Residential Unit is limited to the Maximum Sale Price, no purchaser of a Residential Unit shall assume any obligation of a seller, nor shall such purchaser pay or provide to a seller any other form of consideration in connection with the sale of the Residential Unit. The calculation of the Maximum Sale Price, as made by the Housing Department, shall be final and binding on all parties. Nothing herein shall be construed to constitute a representation or guaranty that, upon the sale of a residential unit, a seller shall obtain the entire maximum sale price.

ARTICLE IV
TERMINATION, AMENDMENT, CORRECTION

4.1 Termination by Choose an item., Wyoming. This Restriction may be terminated after a determination by Choose an item., Wyoming that this Restriction is no longer consistent with the goal of providing affordable housing.

4.2 Termination Resulting from Foreclosure by a Qualified Mortgagee. This Restriction as applied to a Residential Unit may be terminated by a Qualified Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Qualified Mortgagee, as follows:

4.2.1 The Qualified Mortgagee provided to the Housing Department copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon Declarant.

4.2.2 JTCHA did not exercise its rights as provided in Article V Qualified Mortgage.

4.2.3 Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by the JTCHA in its sole and absolute discretion) conveying title to a purchaser, who is not (i) Declarant, (ii) a member of the Qualified Household, (iii) a person affiliated with or related to a Declarant or any member of the Qualified Household, or (iv) JTCHA.

4.2.4 In the event of a foreclosure hereunder, the Qualified Mortgagee shall pay to the Housing Department all proceeds remaining, if any, after payment of the Qualified Mortgage loan amount, interest, penalties, and fees, which proceeds would have been payable to Declarant of the foreclosed Residential Unit.

4.2.5 Notwithstanding the notice requirements to the Housing Department in this Section, if a Qualified Mortgagee has failed to provide the Housing Department copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on Declarant, such Qualified Mortgagee, prior to foreclosing on the Residential Unit, shall provide the Housing Department with notice of its intent to foreclose ("Mortgagee Notice"). The Mortgagee Notice shall include all information relevant to Declarant's default and the actions necessary to cure such default. JTCHA shall have 45 days from the date of the Mortgagee Notice to exercise its rights under Article V, Qualified Mortgage. If JTCHA fails to exercise its rights within such 45-day period, the Qualified Mortgagee may foreclose on the Residential Unit as provided herein.

4.2.6 Nothing herein shall limit or restrict Declarant's right of statutory redemption, in which event this Restriction shall remain in full force and effect.

4.3 Amendment. This Restriction may be amended by a signed, written amendment executed by both Choose an item., Wyoming and Declarant and recorded in the Teton County Clerk's Office against title to the Residential Unit.

4.4 Correction. JTCHA may unilaterally correct this Restriction to address scrivener's errors, erroneous legal descriptions, or typographical errors.

ARTICLE V
QUALIFIED MORTGAGE

5.1 Qualified Mortgage. Only a mortgage which is a "Qualified Mortgage" shall be permitted to encumber a Residential Unit. A "Qualified Mortgage" is a mortgage that:

5.1.1 Is the primary construction financing loan and mortgage for initial construction of the Residential Unit and related project, or any refinancing of such loan and mortgage, as long as such mortgage has a maximum loan to value ratio of 100%; and

5.1.2 Is a mortgage solely for the purchase or refinance of the loan for the purchase (specifically excluding loans taken out for any other purpose, unless otherwise approved by the Housing Department) as long as the principal amount of such mortgage at purchase does not exceed 96.5% of the purchase price, and thereafter the principal amount of such mortgage, any refinanced mortgage and/or additional mortgages combined does not exceed 95% of the then current Maximum Resale Price as the same is determined by the Housing Department at the time or times any such mortgage purports to encumber the Residential Unit; and

5.1.3 Runs in favor of a "Qualified Mortgagee," defined as:

5.1.3.1 An "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; or

5.1.3.2 A "community loan fund", or similar non-profit lender to housing projects for income-eligible persons (e.g., is not given to or acquired by any individual person); or

5.1.3.3 A non-affiliated, legitimate, "finance company." In no event may such finance company be an individual or any entity that is affiliated with or has any affiliation with Declarant or any family member of Declarant; or

5.1.3.4 JTCHA or Housing Department for any monies advanced by JHTCA or Housing Department in connection with a mortgage or other debt with respect to Residential Unit; or

5.1.3.5 the provider of a loan as described in Article 5.1.

5.2 Any mortgage, lien, or other encumbrance executed or recorded against a Residential Unit that is not a Qualified Mortgage shall:

5.2.1 be deemed unsecured; and

5.2.2 only be a personal obligation of a Declarant and shall not affect or burden, and shall not be enforceable against, such Residential Unit.

5.2.3 Additionally, the execution or recordation of such mortgage, lien, or other encumbrance shall be deemed a Breach hereunder, and JTCHA and/or the Housing Department may exercise any and all of its remedies hereunder or otherwise, including, without limitation, the right to exercise its Purchase Option and Forced Sale.

5.3 In the event a Declarant fails to make timely payment owed or otherwise breaches any of the covenants or agreements made in connection with any mortgage (Qualified or otherwise), lien, or other encumbrance purporting to affect the Residential Unit, or fails to timely make any other payment required in connection with the Residential Unit (including without limitation homeowner's association dues and fees, assessments, payments to contractors, materialmen, or other vendors for work undertaken for which a lien could be filed against the Residential Unit), the Housing Department shall have (in addition to the any other remedies) the right to:

5.3.1 Cure such default and assume the payments and other obligations of Declarant. In such event, Declarant shall be in Breach of this Restriction, and the JTCHA may exercise any and all of its remedies hereunder or otherwise, including, without limitation, the right to exercise its Purchase Option and Forced Sale. In addition to such remedies, Declarant shall also be liable to the Housing Department for any amounts of money advanced.

5.3.2 Acquire the loan from the lender by paying the balance due together with reasonable accrued interest and costs, and the JTCHA shall thereafter have the right to foreclose upon the Residential Unit in accordance with the mortgage and other loan documents or take such other action as the JTCHA shall determine.

5.3.3 Purchase the Residential Unit at any foreclosure sale, and in such event, notwithstanding anything to the contrary herein, the Residential Unit shall remain subject to this Restriction.

ANY LENDER BY ENTERING INTO A LOAN TRANSACTION WITH DECLARANT OF A RESIDENTIAL UNIT HEREBY CONSENTS TO THE FOREGOING AND ACKNOWLEDGES THAT ANY INTEREST ACQUIRED BY VIRTUE OF ITS LIEN OR MORTGAGE SHALL BE SUBJECT AND SUBORDINATE TO THIS RESTRICTION.

ARTICLE VI
TRANSFER

6.1 Transfer. The Residential Unit may only be sold in accordance with Articles 3.1 and 3.2, and only or transferred as follows, in accordance with the Rules and Regulations:

6.1.1 Divorce. The provisions contained in this Article 6.1.1 apply only after the Initial Sale of the Residential Unit. In the event of the divorce of Declarant, the Housing Department may consent to the transfer of the Residential Unit to the spouse, which spouse may not otherwise qualify as a Qualified Household, upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

6.1.2 Death. The provisions contained in this Article 6.1.2 apply only after the Initial Sale of the Residential Unit. In the event of the death of the Declarant, the transfer of the Residential Unit will be as set forth in the Rules and Regulations.

6.1.3 Nonqualified Transferee. If title to the Residential Unit vests in a Nonqualified Transferee, as defined in the Rules and Regulations, the Residential Unit shall immediately be listed for sale in accordance with the Sale Provisions of this Restriction and in compliance with the Rules and Regulations, or in the alternative, the Housing Department may exercise its option herein to purchase the Residential Unit. The following shall apply when the Housing Department determines there is a Nonqualified Transferee:

6.1.3.1 The Housing Department shall provide the Nonqualified Transferee a reasonable period within which to qualify as a Qualified Household.

6.1.3.2 If the Nonqualified Transferee does not qualify as a Qualified Household within such reasonable period, they shall cooperate with the Housing Department to effectuate the sale, conveyance, or transfer of the Residential Unit to a Qualified Household and shall execute any and all documents necessary to such sale, conveyance, or transfer.

6.1.3.3 A Nonqualified Transferee shall comply with this Restriction, the Rules and Regulations, the Covenants, Conditions & Restrictions, zoning, and all laws governing the ownership, occupancy, use, development, improvement, and transfer of the Residential Unit.

6.1.3.4 A Nonqualified Transferee may only occupy the Residential Unit with the prior written consent of the Housing Department.

ARTICLE VII
GENERAL PROVISIONS

7.1 Breach.

7.1.1 Breach Defined. Each of the following shall be considered a breach hereof ("Breach").

7.1.1.1 A violation of this Restriction, the Rules and Regulations, the Declaration of Covenants, Conditions & Restrictions, or any rule or law a violation of which could result in a lien recorded against a Residential Unit.

7.1.1.2 Failure to pay any financial obligation due or failure to perform a non-monetary obligation with respect to the Residential Unit which failure to pay or perform could result in a lien recorded against a Residential Unit. This includes, without limitation, homeowner dues, property taxes, contractor and servicer bills, and payment required by a promissory note secured by a mortgage recorded against a Residential Unit. Declarant shall notify the Housing Department in writing of any notification received from any party of past due payments or failure to perform within ten (10) calendar days of the date of the first notice of any such failure to pay or perform.

7.1.1.3 The Residential Unit is taken by execution or by other process of law, or Declarant is judicially declared insolvent, or Declarant assigns or attempts to assign the property for the benefit of creditors, a receiver, trustee, or other similar officer being appointed to take charge of any substantial part of the Residential Unit or Declarant's property by a court of competent jurisdiction.

7.1.1.4 Fraud, perjury, or material misrepresentation by Declarant or an occupant of the Residential Unit in the provision of information or documents included in an application, or additional submissions of requested documentation by the Housing Department, and related to the mission, goals, objectives, requirements, and conditions of JTCHA and its programs.

7.1.2 Administrative Process. Upon any alleged Breach, the parties must proceed in accordance with the default process set forth in the Rules and Regulations, as they may be amended from time to time.

7.1.3 Court Enforcement. After exhausting the administrative process required by Article 7.1.2, any order of the Housing Authority Board may be appealed in a court of competent jurisdiction as defined in Section 7.7 of this Restriction.

7.1.4 Breach Remedies. In addition to any other remedies the JTCHA may have at law or equity, in the event of Breach, the JTCHA's remedies shall include, without limitation, the following:

7.1.4.1 Purchase Option. JTCHA shall have the option to purchase the Residential Unit for the lesser of the Maximum Resale Price or the appraised value with this Restriction in place, subject to the restrictions of this Article ("Option") and Article III.

7.1.4.1.1 If the Option is exercised and a loan described in Article 5.1 is outstanding, the purchase price for the Option shall be the outstanding principal, accrued interest, and reasonable costs of such loan, regardless of any other provision of this Restriction ("Purchase Price").

7.1.4.1.2 If Declarant has not completed the Initial Sale of all Residential Units and the Housing Department exercises the Option against those Residential Units which have not had an Initial Sale, the Purchase Price shall be prorated. In such event, the formula for establishing JTCHA's Purchase Price shall be Purchase Price multiplied by [# of units to which Option is exercised / (total built - # of Initial Sales)]. By way of example only, if 16 Residential Units are built and 4 have Initial Sales and the Housing Department exercises the Option on 6 units, the formula would be: Purchase Price x [6/(16-4)]…Purchase Price x .50.

7.1.4.1.3 In exercising its Option, JTCHA shall provide written notice of such to Declarant. Such notice shall include the Purchase Price and the timing for the closing of the purchase. The Option must be exercised within 90 days from receipt of a notification of a Breach.

7.1.4.2 Forced Sale. JTCHA may require Declarant to sell the Residential Unit in accordance with the resale procedures set forth in Article III and the Rules and Regulations. Such sale shall be subject to this Restriction.

7.1.4.3 Whether JTCHA elects to exercise its Option or requires a Forced Sale, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage;

THIRD, to assessments, claims, and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the 2% facilitation fee to JTCHA;

SIXTH, to the payment of any penalties assessed against Declarant by JTCHA;

SEVENTH, to the repayment to JTCHA of any monies advanced by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made on Declarant's behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Declarant.

If there are insufficient proceeds to satisfy the foregoing, Declarant shall be liable for such deficiency.

7.1.4.4 Appointment of Housing Manager as Attorney-in-Fact. In the event JTCHA exercises its Option or requires a Forced Sale, Declarant hereby irrevocably appoints the Housing Manager as their attorney-in-fact to effect any such purchase or sale on their behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as JTCHA, or its designee, may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

7.1.5 Limitation on Appreciation at Resale. JTCHA may fix the Maximum Resale Price of a breaching owner's Residential Unit to the Maximum Resale Price for the Residential Unit as of the date of an owner's Breach (or as of such date after the Breach as JTCHA may determine), and in such event, the Maximum Resale Price shall cease thereafter to increase.

7.1.6 Remedies. JTCHA may, at its discretion, invoke any additional remedies available to it and seek any such relief, at law or equity, as may be appropriate, including but not limited to, specific performance of this Restriction and the Rules and Regulations; temporary, permanent, or preliminary injunctive relief (including prohibiting a proposed sale or transfer); a declaration that a sale or transfer is void; a forced sale; and monetary damages of up to $750/day to the extent permitted by the Land Development Regulations for violations. Any equitable relief may be sought singly or in combination with such other remedies the JTCHA may be entitled to, either pursuant to this Restriction, the Rules and Regulations, the applicable Land Development Regulations, or under the local, state, or federal law.

7.1.7 Hold Harmless. In the event of a Breach, Declarant hereby holds Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents harmless against any and all claims, suits, or actions of every name, kind, and description, and any other loss or cost, including, but not limited to, that caused by the concurrent active or passive negligence of Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents.

7.1.8 Reimbursement. In the event of a Breach, Declarant hereby agrees to reimburse the actual expenses, attorney's fees, and costs for any action the JTCHA and/or Housing Department expends to enforce this Restriction.

7.2 No Legal Action. Neither the Declarant, nor any prospective purchaser, tenant, renter, occupant, or other party shall have the right to sue or bring other legal process against Choose an item., Wyoming or the Housing Department, or any person affiliated with the Town of Jackson, Teton County, Wyoming, or the Housing Department arising out of this Restriction. Neither the Town of Jackson, Teton County, Wyoming, nor the Housing Department shall have any liability to any person aggrieved by the decision of the Town of Jackson, Teton County, Wyoming, or the Housing Department regarding eligibility of a Qualified Household or any other matter relating to this Restriction.

7.3 Restriction as a Covenant. This Restriction shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department, and Choose an item., Wyoming.

7.4 Notices. All notices required to be served upon Declarant and Choose an item., Wyoming and shall be transmitted by one of the following methods: prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party. Notice shall be effective the day it is mailed.

To JTCHA / Housing Department:
Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:

Choose an item., Wyoming.
Attn: Clerk
P.O. Box [Insert 1687 for Town or 3594 for County]
Jackson, WY 83001

Declarant
To the Address on file with the Teton County Clerk's Office

7.5 Attorney's Fees. In the event Choose an item., JTCHA, or the Housing Department shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of this Restriction, and is the prevailing party, Choose an item., JTCHA, or the Housing Department shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

7.6 Incorporation of Recitals. All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

7.7 Choice of Law, Forum. This Restriction and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving this Restriction or its subject matter. Declarant by accepting a deed for the Residential Unit hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Restriction.

7.8 Severability. Each provision of this Restriction and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

7.9 Section Headings. Paragraph or section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

7.10 Waiver. No claim of waiver, consent, or acquiescence with respect to any provision of this Restriction shall be valid against any party hereto except on the basis of a written instrument executed by the parties to this Restriction. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

7.11 Indemnification. Declarant shall indemnify, defend, and hold JTCHA, the Housing Department, and Choose an item., Wyoming, and each entity's directors, officers, agents, and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Declarant's breach of any provision of this Restriction. Declarant waives any and all such claims against JTCHA, the Housing Department and Choose an item., Wyoming.

7.12 Successors and Assigns. This Restriction shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators, and assigns.

7.13 Governmental Immunity. Neither Choose an item., Wyoming nor the JTCHA or Housing Department waives governmental immunity by executing this Restriction, and each specifically retain immunity and all defenses available to either of them as government pursuant to Wyoming Statutes Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, Declarant has executed this instrument on the Effective Date.

OWNER: [insert printed name of ownership entity as recorded on deed]

____

By: [insert signatory's printed name]
Its: [insert signatory's title]

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the _________ day of _________ 20____, the foregoing Restriction was acknowledged before me by ___________________________ as _______________________ of __________________________.

Witness my hand and official seal.

(Seal)

Notary Public

Choose an item.

____
[insert signatory’s printed name], Choose an item.

ATTEST:

____
[insert signatory’s printed name], Choose an item.

Affordable Rental Deed Restriction for Property
Located at [insert address]
[insert common name]

This Deed Restriction ("Restriction") is made and entered into this ___ day of ____________________, 20__ (the "Effective Date"), by the undersigned owner of the property ("Declarant") and Choose an item., Wyoming.

RECITALS:

WHEREAS, Declarant holds fee ownership interest in that certain real property, located in Choose an item., Wyoming, and more specifically described as follows:

[insert Legal Description]
PIDN: [insert PIDN] ("Land")

WHEREAS, this restriction amends, restates, supersedes, and replaces in its entirety the Insert title of restriction being amended.; recorded on enter a date. As Document Number Enter Doc No. in the Teton County Clerk's office (hereafter "the enter year recorded. Restriction");

WHEREAS, the original Declarant developed _______________ square feet of Choose an item. floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Choose an item. Land Development Regulations' Choose an item. standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:

- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms

- (together or individually "Residential Unit"). WHEREAS, in accordance with Section enter modification section of old restriction the enter year of old restriction Restriction, Owner and Choose an item.desire to amend and restate the restriction for the following Residential Unit;Unit ____________, with _____ [number of] bedrooms

~~WHEREAS, this restriction is ;~~

~~WHEREAS, the Declarant developed _______________ square feet of floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Land Development Regulations' standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:~~

- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~
- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~
- ~~Unit __________, with ________ [number of] bedrooms and _____% Median Family Income~~

~~(together or individually "Residential Unit").~~

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners resolved to form the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to Wyoming

Statutes §15-10-116, as amended, and its successors or assigns, known as the Jackson/Teton County Housing Authority ("JTCHA");

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who are employees of Teton County and agents acting on behalf of the JTCHA, empowered to enforce this Restriction;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners have duly enacted the Jackson/Teton County Housing Department Rules and Regulations ("Rules and Regulations"), and this Restriction is subject to such Rules and Regulations as they are amended from time to time. The term "Rules and Regulations" is defined as the Jackson/Teton County Housing Department Rules and Regulations, as the same may be amended from time to time, and which are codified in the Municipal Code of the Town of Jackson, and enacted by resolution of Teton County, Wyoming pursuant to the Wyoming Administration Procedures Act. If there are no such written policies, procedures, or guidelines (or a written policy, procedure, or guideline with respect to a specific matter), then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in this Restriction shall be as set forth in the Rules and Regulations, as the same may be amended from time to time. In the case of a conflict between this Restriction and the Rules and Regulations, this Restriction shall apply;

WHEREAS, in furtherance of the goals, objectives, requirements, and conditions of Permit No. [insert number], and consistent with the Choose an item.'s goal of providing decent, safe, and sanitary housing to qualified employees working in Teton County, Wyoming, that is affordable, Declarant agrees to restrict the use and occupancy of the Residential Unit as set forth herein;

WHEREAS, Declarant desires to record this Restriction and declare that the Residential Unit shall be held, sold, and conveyed in perpetuity subject to this Restriction and the Rules and Regulations, as they may be amended from time to time, which Restriction shall be in addition to all other covenants, conditions, or restrictions of record affecting the Residential Unit, and shall be enforceable by JTCHA and Choose an item., Wyoming. Furthermore, Declarant hereby declares that where the term "Declarant" is used in this Restriction it includes and means each and every subsequent owner, unless otherwise specifically clarified.

NOW, THEREFORE, in satisfaction of the conditions in, and consideration of Permit No. [insert number], Declarant hereby declares, covenants, and agrees for itself and each and every person, organization, partnership, or other entity acquiring ownership of the Land and/or Residential Unit, that such Land and/or Residential Unit shall be held, used, occupied, developed, transferred, and conveyed subject to this Restriction in perpetuity.

ARTICLE I
RENTAL BY QUALIFIED HOUSEHOLD

1.1 Qualified Household. The rental of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household, as set forth herein and as further defined in the Rules and Regulations ("Qualified Household").

1.1.1 Employment. At time of rental and in perpetuity during any and all rental periods, at least one member of the Qualified Household must work a minimum of 1,560 hours per year for a Local Business, as that term is defined in the Rules and Regulations.

1.1.2 Income Limit. At time of rental and in perpetuity during any and all rental periods, the Qualified Household's gross income must be between Choose an item. of the median family income in Teton County, Wyoming, as established in the applicable year's United States Department of Housing and Urban Development's median family income chart for Teton County, Wyoming and as further defined in the Rules and Regulations.

1.1.3 Residential Real Estate. At time of rental and in perpetuity during any and all rental periods, no member of the Qualified Household may own (whether individually, in trust, or through an entity, including, without limitation, a partnership, limited partnership, limited liability company, corporation, association, or the like) real estate except as set forth in the Rules and Regulations.

1.2 Qualification Determination by the Housing Department. The Housing Department shall determine, in its sole discretion, whether a prospective renter is a Qualified Household. The Department shall use written applications, representations, and information to make the determination, which shall include the verification of those materials as necessary and appropriate to establish and substantiate eligibility.

ARTICLE II
OCCUPANCY, IMPROVEMENT, AND USE

2.1 Rules and Regulations Applicability. All applicable limitations on occupancy, improvement, and use set forth in the Rules and Regulations apply to the Residential Unit.

2.2 Business Activity. No business activities shall be carried out in a Residential Unit, except to the extent allowed in the Rules and Regulations.

2.3 Guests. Guests over the age of 18 shall not occupy the Residential Unit for longer than 10% of the rental period, calculated cumulatively.

2.4 Maintenance. Declarant shall be responsible for the cost and expense to keep and maintain the interior, exterior, and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association in a safe, decent, and sanitary condition pursuant to the Rules and Regulations. In the event Declarant fails to maintain the Residential Unit in a safe, decent, and sanitary condition, the Housing Department may, but is not required to, take action to restore the unit to a safe, decent, and sanitary condition, and be reimbursed by Declarant for costs thereof, all as set forth in the Rules and Regulations.

2.5 Insurance. Declarant shall keep the Residential Unit continuously insured as set forth in the Rules and Regulations as determined at the sole discretion of the Housing Department. Declarant shall, as often as necessary to prove compliance herewith at all times, furnish and deposit with the Housing Department certificates of such insurance policy to be maintained by Declarant with evidence of payment of the premiums thereon.

2.6 Compliance with Laws and CC&Rs. The Residential Unit shall be occupied in full compliance with this Restriction; the Rules and Regulations; all laws, statutes, codes, rules, regulations of state, local, and federal law; Covenants, Conditions & Restrictions, defined as any set of rules and governing the use of the Residential Unit that are recorded in the Teton County Clerk's records by a Homeowner's Association or other entity; and all supplements and amendments thereto.

2.7 Inspection. Upon reasonable notice to Declarant, the Housing Department shall have the right to inspect the Residential Unit from time to time as set forth in this Restriction and the Rules and Regulations.

2.8 Records. Declarant shall maintain records of service, rental, repair, and maintenance for a period of 2 years after their issuance. The Housing Department shall have the right to review the written records required to be maintained by Declarant.

2.9 Renting. The Residential Unit must be rented to a Qualified Household to the extent required in the Rules and Regulations. In addition to that set forth in the Rules and Regulations, the Residential Unit must be rented for a minimum period of 180 days.

2.10 Periodic Reporting. To confirm compliance with this Restriction, the Rules and Regulations, and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, improvement, or transfer of the Residential Unit, Declarant shall timely comply with information requests, application material submissions, and all supplemental requests as set forth in the Rules and Regulations. The documentation required to be provided by the Declarant and any prospective or current renter may include, but is not limited to, renter applications, 1040 tax returns, W-2s, employment affidavits, bank statements, court decrees, unredacted leases, etc.

2.11 Occupancy. The Residential Unit must be occupied as the Qualified Household's sole and exclusive primary residence, and they must physically reside therein on a full-time basis pursuant to the Rules and Regulations.

2.12 No Owner Occupancy. Declarant shall not reside in or occupy the Residential Unit. For purposes of this paragraph, if Declarant is an entity (including, without limitation, a partnership, limited partnership, Limited Liability Company, corporation, association, or other) or a trust, this prohibition on owner-occupancy extends to any partner, member, shareholder, other principal, or owner of the entity, and any trustee or beneficiary of the trust.

2.13 Vacancy. The Residential Unit may not be vacant for a period greater than 60 consecutive days.

ARTICLE III
SALE

3.1 Sale of The Residential Unit. The Residential Unit may be bought and sold, except that all reporting and record-keeping required herein shall be continuous, and any new owner shall obtain the required records from the prior owner. Every conveyance of the Residential Unit shall be subject to this Restriction. Within 10 days prior to the closing of the sale or other transfer of the Residential Unit, seller shall notify the Housing Department of the pending sale or transfer and, prior to closing, provide the Housing Department with contact information (including without limitation, mailing address, phone number, and email) for the purchaser. The purchaser and manager of the Residential Unit must attend a compliance conference with the Housing Department prior to every closing on the purchase of the Residential Unit.

ARTICLE IV
TERMINATION, AMENDMENT, CORRECTION

4.1 Termination by Choose an item., Wyoming. This Restriction may be terminated after a determination by Choose an item., Wyoming that this Restriction is no longer consistent with the goal of providing affordable housing.

4.2 Amendment. This Restriction may be amended by a signed, written amendment executed by both Choose an item., Wyoming and Declarant and recorded in the Teton County Clerk's Office against title to the Residential Unit.

4.3 Correction. JTCHA may unilaterally correct this Restriction to address scrivener's errors, erroneous legal descriptions, or typographical errors.

ARTICLE V
GENERAL PROVISIONS

5.1 Breach.

5.1.1 Breach Defined. Each of the following shall be considered a breach hereof ("Breach").

5.1.1.1 A violation of this Restriction, the Rules and Regulations, the Declaration of Covenants, Conditions & Restrictions, or any rule or law a violation of which could result in a lien recorded against a Residential Unit.

5.1.1.2 Failure to pay any financial obligation due or failure to perform a non-monetary obligation with respect to the Residential Unit which failure to pay or perform could result in a lien recorded against a Residential Unit. This includes, without limitation, homeowner dues, property taxes, contractor and servicer bills, and payment required by a promissory note secured by a mortgage recorded against a Residential Unit. Declarant shall notify the Housing Department in writing of any notification received from any party of past due payments or failure to perform within ten (10) calendar days of the date of the first notice of any such failure to pay or perform.

5.1.1.3 The Residential Unit is taken by execution or by other process of law, or Declarant is judicially declared insolvent, or Declarant assigns or attempts to assign the property for the benefit of creditors, a receiver, trustee, or other similar officer being appointed to take charge of any substantial part of the Residential Unit or Declarant's property by a court of competent jurisdiction.

5.1.1.4 Fraud, perjury, or material misrepresentation by Declarant or an occupant of the Residential Unit in the provision of information or documents included in an application, or additional submissions of requested documentation by the Housing Department, and related to the mission, goals, objectives, requirements, and conditions of JTCHA and its programs.

5.1.2 Administrative Process. Upon any alleged Breach, the parties must proceed in accordance with the default process set forth in the Rules and Regulations, as they may be amended from time to time.

5.1.3 Court Enforcement. After exhausting the administrative process required by Article 5.1.2, any order of the Housing Authority Board may be appealed in a court of competent jurisdiction as defined in Section 5.7 of this Restriction.

5.1.4 Breach Remedies. In addition to any other remedies the JTCHA may have at law or equity, in the event of Breach and only if the Residential Unit is legally recognized as an independent lot of record or has become legally recognized as an independent lot of record via subdivision since the execution of this deed restriction, the JTCHA's remedies shall include, without limitation, the following:

5.1.4.1 Purchase Option. JTCHA shall have the option to purchase the Residential Unit for the appraised value with this Restriction in place, subject to the restrictions of this Article ("Option") and Article III.

5.1.4.1.1 If the Option is exercised and a primary construction financing loan and/or mortgage for initial construction of the Residential Unit and related project, or any refinancing of such loan and mortgage, as long as such mortgage has a maximum loan to value ratio of 100%, is outstanding, the purchase price for the Option shall be the outstanding principal, accrued interest, and reasonable costs of such loan, regardless of any other provision of this Restriction ("Purchase Price").

5.1.4.1.2 If Declarant has not completed the initial sale of all Residential Units and the Housing Department exercises the Option against those Residential Units which have not had an initial sale, the Purchase Price shall be prorated. In such event, the formula for establishing JTCHA's Purchase Price shall be Purchase Price multiplied by [# of units to which Option is exercised / (total built - # of initial sales)]. By way of example only, if 16 Residential Units are built and 4 have initial sales and the Housing Department exercises the Option on 6 units, the formula would be: Purchase Price x [6/(16-4)]…Purchase Price x .50.

5.1.4.1.3 In exercising its Option, JTCHA shall provide written notice of such to Declarant. Such notice shall include the Purchase Price and the timing for the closing of the purchase. The Option must be exercised within 90 days from receipt of a notification of a Breach.

5.1.4.2 Forced Sale. JTCHA may require Declarant to sell the Residential Unit in accordance with the resale procedures set forth in Article III and the Rules and Regulations. Such sale shall be subject to this Restriction.

5.1.4.2.1 The Declarant must obtain an appraisal at their own cost and the appraised value is set as the maximum sale price. If after one year, the Residential Unit still remains unsold and the Breach has not been cured, the price shall be reduced by 10%. Subsequent 10% reductions in the sale price will be made every six months until the Residential Unit is sold or the Breach is cured.

5.1.4.3 Whether JTCHA elects to exercise its Option or requires a Forced Sale, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage, as defined in the Rules and Regulations;

THIRD, to assessments, claims, and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the 2% facilitation fee to JTCHA;

SIXTH, to the payment of any penalties assessed against Declarant by JTCHA;

SEVENTH, to the repayment to JTCHA of any monies advanced by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made on Declarant's behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Declarant.

If there are insufficient proceeds to satisfy the foregoing, Declarant shall be liable for such deficiency.

5.1.4.4 Appointment of Housing Manager as Attorney-in-Fact. In the event JTCHA exercises its Option or requires a Forced Sale, Declarant hereby irrevocably appoints the Housing Manager as their attorney-in-fact to effect any such purchase or sale on their behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as JTCHA, or its designee, may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

5.1.5 Remedies. JTCHA may, at its discretion, invoke any additional remedies available to it and seek any such relief, at law or equity, as may be appropriate, including but not limited to, specific performance of this Restriction and the Rules and Regulations; temporary, permanent, or preliminary injunctive relief (including prohibiting a proposed sale or transfer); a declaration that a sale or transfer is void; a forced sale; and monetary damages of up to $750/day to the extent permitted by the Land Development Regulations for violations. Any equitable relief may be sought singly or in combination with such other remedies the JTCHA may be entitled to, either pursuant to this Restriction, the Rules and Regulations, the applicable Land Development Regulations, or under the local, state, or federal law.

5.1.6 Hold Harmless. In the event of a Breach, Declarant hereby holds Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents harmless against any and all claims, suits, or actions of every name, kind, and description, and any other loss or cost, including, but not limited to, that caused by the concurrent active or passive negligence of Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents.

5.1.7 Reimbursement. In the event of a Breach, Declarant hereby agrees to reimburse the actual expenses, attorney's fees, and costs for any action the JTCHA and/or Housing Department expends to enforce this Restriction.

5.2 No Legal Action. Neither the Declarant, nor any prospective purchaser, tenant, renter, occupant, or other party shall have the right to sue or bring other legal process against Choose an item., Wyoming or the Housing Department, or any person affiliated with the Town of Jackson, Teton County, Wyoming, or the Housing Department arising out of this Restriction. Neither the Town of Jackson, Teton County, Wyoming, nor the Housing Department shall have any liability to any person aggrieved by the decision of the Town of Jackson, Teton County, Wyoming, or the Housing Department regarding eligibility of a Qualified Household or any other matter relating to this Restriction.

5.3 Restriction as a Covenant. This Restriction shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department, and Choose an item., Wyoming.

5.4 Notices. All notices required to be served upon Declarant and Choose an item., Wyoming and shall be transmitted by one of the following methods: prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party. Notice shall be effective the day it is mailed.

To JTCHA / Housing Department:
Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:
Choose an item., Wyoming.
Attn: Clerk

P.O. Box [Insert 1687 for Town or 3594 for County]
Jackson, WY 83001

Declarant
To the Address on file with the Teton County Clerk's Office

5.5 Attorney's Fees. In the event Choose an item., JTCHA, or the Housing Department shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of this Restriction, and is the prevailing party, Choose an item., JTCHA, or the Housing Department shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

5.6 Incorporation of Recitals. All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

5.7 Choice of Law, Forum. This Restriction and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving this Restriction or its subject matter. Declarant by accepting a deed for the Residential Unit hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Restriction.

5.8 Severability. Each provision of this Restriction and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

5.9 Section Headings. Paragraph or section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

5.10 Waiver. No claim of waiver, consent, or acquiescence with respect to any provision of this Restriction shall be valid against any party hereto except on the basis of a written instrument executed by the parties to this Restriction. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

5.11 Indemnification. Declarant shall indemnify, defend, and hold JTCHA, the Housing Department, and Choose an item., Wyoming, and each entity's directors, officers, agents, and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Declarant's breach of any provision of this Restriction. Declarant waives any and all such claims against JTCHA, the Housing Department and Choose an item., Wyoming.

5.12 Successors and Assigns. This Restriction shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators, and assigns.

5.13 Governmental Immunity. Neither Choose an item., Wyoming nor the JTCHA or Housing Department waives governmental immunity by executing this Restriction, and each specifically retain immunity and all defenses available to either of them as government pursuant to Wyoming Statutes Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, Declarant has executed this instrument on the Effective Date.

OWNER: [insert printed name of ownership entity as recorded on deed]

____

By: [insert signatory's printed name]
Its: [insert signatory's title]

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the _________ day of _________ 20____, the foregoing Restriction was acknowledged before me by ____________________________ as _______________________ of __________________________.

Witness my hand and official seal.

(Seal)

Notary Public

Choose an item.

____

[insert signatory’s printed name], Choose an item.

ATTEST:

____

[insert signatory’s printed name], Choose an item.

Workforce Ownership Deed Restriction for Property
Located at [insert address]
[insert common name]

This Deed Restriction ("Restriction") is made and entered into this ___ day of ____________________, 20__ (the "Effective Date"), by the undersigned owner of the property ("Declarant") and Choose an item., Wyoming.

RECITALS:

WHEREAS, Declarant holds fee ownership interest in that certain real property, located in Choose an item., Wyoming, and more specifically described as follows:

[insert Legal Description]
PIDN: [insert PIDN] ("Land")

WHEREAS, this restriction amends, restates, supersedes, and replaces in its entirety the Insert title of restriction being amended.; recorded on enter a date. As Document Number Enter Doc No. in the Teton County Clerk's office (hereafter "the enter year recorded. Restriction");

WHEREAS, the original Declarant developed ______________ square feet of Choose an item. floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Choose an item. Land Development Regulations' Choose an item. standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:

- Unit _________, with _______ [number of] bedrooms
- Unit _________, with _______ [number of] bedrooms
- Unit _________, with _______ [number of] bedrooms

(together or individually "Residential Unit").

WHEREAS, in accordance with Section enter modification section of old restriction the enter year of old restriction Restriction, Owner and Choose an item.desire to amend and restate the restriction for the following Residential U~~u~~nit;

- Unit _____________, with _______ [number of] bedrooms

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners resolved to form the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to Wyoming Statutes §15-10-116, as amended, and its successors or assigns, known as the Jackson/Teton County Housing Authority ("JTCHA");

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who are employees of Teton County and agents acting on behalf of the JTCHA, empowered to enforce this Restriction;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners have duly enacted the Jackson/Teton County Housing Department Rules and Regulations ("Rules and Regulations"), and this

Restriction is subject to such Rules and Regulations as they are amended from time to time. The term "Rules and Regulations" is defined as the Jackson/Teton County Housing Department Rules and Regulations, as the same may be amended from time to time, and which are codified in the Municipal Code of the Town of Jackson, and enacted by resolution of Teton County, Wyoming pursuant to the Wyoming Administration Procedures Act. If there are no such written policies, procedures, or guidelines (or a written policy, procedure, or guideline with respect to a specific matter), then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in this Restriction shall be as set forth in the Rules and Regulations, as the same may be amended from time to time. In the case of a conflict between this Restriction and the Rules and Regulations, this Restriction shall apply;

WHEREAS, in furtherance of the goals, objectives, requirements, and conditions of Permit No. [insert number], and consistent with the Choose an item.'s goal of providing decent, safe, and sanitary housing to qualified employees working in Teton County, Wyoming, that is affordable, Declarant agrees to restrict the use and occupancy of the Residential Unit as set forth herein;

WHEREAS, Declarant desires to record this Restriction and declare that the Residential Unit shall be held, sold, and conveyed in perpetuity subject to this Restriction and the Rules and Regulations, as they may be amended from time to time, which Restriction shall be in addition to all other covenants, conditions, or restrictions of record affecting the Residential Unit, and shall be enforceable by JTCHA and Choose an item., Wyoming. Furthermore, Declarant hereby declares that where the term "Declarant" is used in this Restriction it includes and means each and every subsequent owner, unless otherwise specifically clarified.

NOW, THEREFORE, in satisfaction of the conditions in, and consideration of Permit No. [insert number], Declarant hereby declares, covenants, and agrees for itself and each and every person, organization, partnership, or other entity acquiring ownership of the Land and/or Residential Unit, that such Land and/or Residential Unit shall be held, used, occupied, developed, transferred, and conveyed subject to this Restriction in perpetuity.

ARTICLE I
OWNERSHIP

1.1 Qualified Household. The ownership of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household, as set forth herein and as further defined in the Rules and Regulations ("Qualified Household").

1.1.1 Employment. At time of purchase and in perpetuity during ownership, at least one member of the Qualified Household must work a minimum of 1,560 hours per year for a Local Business, as that term is defined in the Rules and Regulations.

1.1.2 Income Limit. At time of purchase and in perpetuity during ownership, the Qualified Household must earn, at minimum, 75% of its income from a Local Business, as that term is defined in the Rules and Regulations. A maximum of 25% of all Household income may be obtained from non-local sources, as set forth in the Rules & Regulations.

1.1.3 Residential Real Estate. At time of purchase and in perpetuity during ownership, no member of the Qualified Household may own (whether individually, in trust, or through an entity, including, without limitation, a partnership, limited partnership, limited liability company, corporation, association, or the like) real estate except as set forth in the Rules and Regulations.

1.2 Qualification Determination by the Housing Department. The Housing Department shall determine, in its sole discretion, whether a prospective buyer is a Qualified Household. The Department shall use written applications, representations, and information to make the determination, which shall include the verification of those materials as necessary and appropriate to establish and substantiate eligibility.

1.3 Exception for Declarant. Notwithstanding the foregoing, it is understood and acknowledged that at the time of recordation of this Restriction the Declarant may still hold title to the Residential Unit. If Declarant still holds title to the Residential Unit at the time of recordation, Declarant is not required to be a Qualified Household. However, Declarant understands and agrees that it is required to sell the Residential Unit to a Qualified Household in accordance with the terms of this Restriction and the Rules and Regulations no later than one year after receipt of a certificate of occupancy for the Residential Unit.

1.4 Ownership by Housing Department. Notwithstanding the foregoing, JTCHA may purchase and own the Residential Unit.

ARTICLE II
OCCUPANCY, IMPROVEMENT, AND USE

2.1 Rules and Regulations Applicability. All applicable limitations on occupancy, improvement, and use set forth in the Rules and Regulations apply to the Residential Unit.

2.2 Business Activity. No business activities shall be carried out in a Residential Unit, except to the extent allowed in the Rules and Regulations.

2.3 Guests. Guests over the age of 18 shall not occupy the Residential Unit for more than 30 cumulative days per calendar year.

2.4 Maintenance. Declarant shall be responsible for the cost and expense to keep and maintain the interior, exterior, and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association in a safe, decent, and sanitary condition pursuant to the Rules and Regulations. In the event Declarant fails to maintain the Residential Unit in a safe, decent, and sanitary condition, the Housing Department may, but is not required to, take action to restore the unit to a safe, decent, and sanitary condition, and be reimbursed by Declarant for costs thereof, all as set forth in the Rules and Regulations.

2.5 Capital Improvements. Declarant may only undertake capital improvements to the Residential Unit, and only get reimbursed for such, to the extent set forth in the Rules and Regulations.

2.6 Insurance. Declarant shall keep the Residential Unit continuously insured as set forth in the Rules and Regulations as determined at the sole discretion of the Housing Department. Declarant shall, as often as necessary to prove compliance herewith at all times, furnish and deposit with the Housing Department certificates of such insurance policy to be maintained by Declarant with evidence of payment of the premiums thereon.

2.7 Compliance with Laws and CC&Rs. The Residential Unit shall be occupied in full compliance with this Restriction; the Rules and Regulations; all laws, statutes, codes, rules, regulations of state, local, and federal law; Covenants, Conditions & Restrictions, defined as any set of rules and governing the use of the Residential Unit that are recorded in the Teton County Clerk's records by a Homeowner's Association or other entity; and all supplements and amendments thereto.

2.8 Inspection. Upon reasonable notice to Declarant, the Housing Department shall have the right to inspect the Residential Unit from time to time as set forth in this Restriction and the Rules and Regulations.

2.9 Renting. The Residential Unit may not be rented, nor may any part thereof, including without limitation, the garage, any portion of any structure, or any room within any structure except to the extent allowed in Rules & Regulations. Neither shall the same be otherwise occupied by persons other than as permitted in this Restriction.

2.10 Periodic Reporting. To confirm compliance with this Restriction, the Rules and Regulations, and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, improvement, or transfer of the Residential Unit, Declarant shall timely comply with information requests, application material submissions, and all supplemental requests as set forth in the Rules and Regulations. The documentation required to be provided by the Declarant and any prospective purchaser of the Residential Unit may include, but is not limited to, 1040 tax returns, W-2s, employment affidavits, bank statements, court decrees, etc. for the Qualified Household.

2.11 Occupancy. The Residential Unit must be occupied as the Qualified Household's sole and exclusive primary residence, and they must physically reside therein on a full-time basis pursuant to the Rules and Regulations.

ARTICLE III
SALE

3.1 Initial Sale of Residential Unit. At the time of sale from Declarant to a new owner ("Initial Sale"), the Residential Unit may only be sold to a Qualified Household at a purchase price as Declarant and prospective buyer may determine and subject to this Restriction. After Declarant and a prospective buyer enter into an agreement for the purchase and sale of the Unit, and at least 30 days prior to purported closing of the purchase and sale, the prospective buyer shall provide such information as may be required by the Housing Department for it to determine if the prospective buyer is a Qualified Household. If the prospective buyer does not qualify as a Qualified Household, such buyer may not purchase the Unit. All subsequent sales shall be executed in accordance with Article 3.2.

3.2 Resale. The seller of a Residential Unit shall give written notice to the Housing Department of their intention to sell ("Notice to Sell"), and after receipt of such notice, the Housing Department shall determine the Maximum Resale Price, as provided in Article 3.3. Upon the Housing Department's determination of the Maximum Resale Price, the sale of the Residential Unit shall be facilitated by the Housing Department and shall be completed in accordance with the Rules and Regulations, as they may be amended from time to time. At its sole discretion, the Housing Department may approve the use of a realtor. Every conveyance of a Residential Unit shall be subject to this Restriction and the Rules and Regulations, as they may be amended from time to time. Notwithstanding the foregoing, upon receipt of a Notice to Sell, the Housing Department may purchase such Residential Unit. The prospective purchaser of the Residential Unit must attend a compliance conference with the Housing Department prior to initial and each subsequent closing on the purchase of the Residential Unit.

3.3 Maximum Sale Price. A Residential Unit may not be sold for a purchase price in excess of the "Maximum Sale Price." The Maximum Sale Price is the Maximum Sale Price as calculated by the Housing Department in accordance with the Rules and Regulations, as they may be amended from time to time. The Maximum Sale Price for a prospective purchaser is the current owner's purchase price plus an increase in price of the Denver-Aurora-Lakewood CPI (if such ceases to exist then a comparable CPI Index as determined in the sole discretion of the Housing Department) or 3%, whichever is lower per year of ownership compounded annually, plus the depreciated cost of pre-approved or government-required capital improvements, plus any other costs allowed by the Housing Department, all as more fully described in the Rules and Regulations. Notwithstanding the determination of the Maximum Sale

Price, the actual sales proceeds delivered to a seller may be reduced to account for restoration, maintenance, cleaning, or repair of a Residential Unit (including, without limitation, replacement of carpets, painting, roof repair, siding maintenance/replacement, etc.) determined necessary in the Housing Department's sole discretion. To ensure that the sales price of any Residential Unit is limited to the Maximum Sale Price, no purchaser of a Residential Unit shall assume any obligation of a seller, nor shall such purchaser pay or provide to a seller any other form of consideration in connection with the sale of the Residential Unit. The calculation of the Maximum Sale Price, as made by the Housing Department, shall be final and binding on all parties. Nothing herein shall be construed to constitute a representation or guaranty that, upon the sale of a residential unit, a seller shall obtain the entire maximum sale price.

ARTICLE IV
TERMINATION, AMENDMENT, CORRECTION

4.1 Termination by Choose an item., Wyoming. This Restriction may be terminated after a determination by Choose an item., Wyoming that this Restriction is no longer consistent with the goal of providing affordable housing.

4.2 Termination Resulting from Foreclosure by a Qualified Mortgagee. This Restriction as applied to a Residential Unit may be terminated by a Qualified Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Qualified Mortgagee, as follows:

4.2.1 The Qualified Mortgagee provided to the Housing Department copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon Declarant.

4.2.2 JTCHA did not exercise its rights as provided in Article V Qualified Mortgage.

4.2.3 Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by the JTCHA in its sole and absolute discretion) conveying title to a purchaser, who is not (i) Declarant, (ii) a member of the Qualified Household, (iii) a person affiliated with or related to a Declarant or any member of the Qualified Household, or (iv) JTCHA.

4.2.4 In the event of a foreclosure hereunder, the Qualified Mortgagee shall pay to the Housing Department all proceeds remaining, if any, after payment of the Qualified Mortgage loan amount, interest, penalties, and fees, which proceeds would have been payable to Declarant of the foreclosed Residential Unit.

4.2.5 Notwithstanding the notice requirements to the Housing Department in this Section, if a Qualified Mortgagee has failed to provide the Housing Department copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on Declarant, such Qualified Mortgagee, prior to foreclosing on the Residential Unit, shall provide the Housing Department with notice of its intent to foreclose ("Mortgagee Notice"). The Mortgagee Notice shall include all information relevant to Declarant's default and the actions necessary to cure such default. JTCHA shall have 45 days from the date of the Mortgagee Notice to exercise its rights under Article V, Qualified Mortgage. If JTCHA fails to exercise its rights within such 45-day period, the Qualified Mortgagee may foreclose on the Residential Unit as provided herein.

4.2.6 Nothing herein shall limit or restrict Declarant's right of statutory redemption, in which event this Restriction shall remain in full force and effect.

4.3 Amendment. This Restriction may be amended by a signed, written amendment executed by both Choose an item., Wyoming and Declarant and recorded in the Teton County Clerk's Office against title to the Residential Unit.

4.4 Correction. JTCHA may unilaterally correct this Restriction to address scrivener's errors, erroneous legal descriptions, or typographical errors.

ARTICLE V
QUALIFIED MORTGAGE

5.1 Qualified Mortgage. Only a mortgage which is a "Qualified Mortgage" shall be permitted to encumber a Residential Unit. A "Qualified Mortgage" is a mortgage that:

5.1.1 Is the primary construction financing loan and mortgage for initial construction of the Residential Unit and related project, or any refinancing of such loan and mortgage, as long as such mortgage has a maximum loan to value ratio of 100%; and

5.1.2 Is a mortgage solely for the purchase or refinance of the loan for the purchase (specifically excluding loans taken out for any other purpose, unless otherwise approved by the Housing Department) as long as the principal amount of such mortgage at purchase does not exceed 96.5% of the purchase price, and thereafter the principal amount of such mortgage, any refinanced mortgage and/or additional mortgages combined does not exceed 95% of the then current Maximum Resale Price as the same is determined by the Housing Department at the time or times any such mortgage purports to encumber the Residential Unit; and

5.1.3 Runs in favor of a "Qualified Mortgagee," defined as:

5.1.3.1 An "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; or

5.1.3.2 A "community loan fund", or similar non-profit lender to housing projects for income-eligible persons (e.g., is not given to or acquired by any individual person); or

5.1.3.3 A non-affiliated, legitimate, "finance company." In no event may such finance company be an individual or any entity that is affiliated with or has any affiliation with Declarant or any family member of Declarant; or

5.1.3.4 JTCHA or Housing Department for any monies advanced by JHTCA or Housing Department in connection with a mortgage or other debt with respect to Residential Unit; or

5.1.3.5 the provider of a loan as described in Article 5.1.

5.2 Any mortgage, lien, or other encumbrance executed or recorded against a Residential Unit that is not a Qualified Mortgage shall:

5.2.1 be deemed unsecured; and

5.2.2 only be a personal obligation of a Declarant and shall not affect or burden, and shall not be enforceable against, such Residential Unit.

5.2.3 Additionally, the execution or recordation of such mortgage, lien, or other encumbrance shall be deemed a Breach hereunder, and JTCHA and/or the Housing Department may exercise any and all of its remedies hereunder or otherwise, including, without limitation, the right to exercise its Purchase Option and Forced Sale.

5.3 In the event a Declarant fails to make timely payment owed or otherwise breaches any of the covenants or agreements made in connection with any mortgage (Qualified or otherwise), lien, or other encumbrance purporting to affect the Residential Unit, or fails to timely make any other payment required in connection with the Residential Unit (including without limitation homeowner's association dues and fees, assessments, payments to contractors, materialmen, or other vendors for work undertaken for which a lien could be filed against the Residential Unit), the Housing Department shall have (in addition to the any other remedies) the right to:

5.3.1 Cure such default and assume the payments and other obligations of Declarant. In such event, Declarant shall be in Breach of this Restriction, and the JTCHA may exercise any and all of its remedies hereunder or otherwise, including, without limitation, the right to exercise its Purchase Option and Forced Sale. In addition to such remedies, Declarant shall also be liable to the Housing Department for any amounts of money advanced.

5.3.2 Acquire the loan from the lender by paying the balance due together with reasonable accrued interest and costs, and the JTCHA shall thereafter have the right to foreclose upon the Residential Unit in accordance with the mortgage and other loan documents or take such other action as the JTCHA shall determine.

5.3.3 Purchase the Residential Unit at any foreclosure sale, and in such event, notwithstanding anything to the contrary herein, the Residential Unit shall remain subject to this Restriction.

ANY LENDER BY ENTERING INTO A LOAN TRANSACTION WITH DECLARANT OF A RESIDENTIAL UNIT HEREBY CONSENTS TO THE FOREGOING AND ACKNOWLEDGES THAT ANY INTEREST ACQUIRED BY VIRTUE OF ITS LIEN OR MORTGAGE SHALL BE SUBJECT AND SUBORDINATE TO THIS RESTRICTION.

ARTICLE VI
TRANSFER

6.1 Transfer. The Residential Unit may only be sold in accordance with Articles 3.1 and 3.2, and only or transferred as follows, in accordance with the Rules and Regulations:

6.1.1 Divorce. The provisions contained in this Article 6.1.1 apply only after the Initial Sale of the Residential Unit. In the event of the divorce of Declarant, the Housing Department may consent to the transfer of the Residential Unit to the spouse, which spouse may not otherwise qualify as a Qualified Household, upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

6.1.2 Death. The provisions contained in this Article 6.1.2 apply only after the Initial Sale of the Residential Unit. In the event of the death of the Declarant, the transfer of the Residential Unit will be as set forth in the Rules and Regulations.

6.1.3 Nonqualified Transferee. If title to the Residential Unit vests in a Nonqualified Transferee, as defined in the Rules and Regulations, the Residential Unit shall immediately be listed for sale in accordance with the Sale Provisions of this Restriction and in compliance with the Rules and Regulations, or in the alternative, the Housing Department may exercise its option herein to purchase the Residential Unit. The following shall apply when the Housing Department determines there is a Nonqualified Transferee:

6.1.3.1 The Housing Department shall provide the Nonqualified Transferee a reasonable period within which to qualify as a Qualified Household.

6.1.3.2 If the Nonqualified Transferee does not qualify as a Qualified Household within such reasonable period, they shall cooperate with the Housing Department to effectuate the sale, conveyance, or transfer of the Residential Unit to a Qualified Household and shall execute any and all documents necessary to such sale, conveyance, or transfer.

6.1.3.3 A Nonqualified Transferee shall comply with this Restriction, the Rules and Regulations, the Covenants, Conditions & Restrictions, zoning, and all laws governing the ownership, occupancy, use, development, improvement, and transfer of the Residential Unit.

6.1.3.4 A Nonqualified Transferee may only occupy the Residential Unit with the prior written consent of the Housing Department.

ARTICLE VII
GENERAL PROVISIONS

7.1 Breach.

7.1.1 Breach Defined. Each of the following shall be considered a breach hereof ("Breach").

7.1.1.1 A violation of this Restriction, the Rules and Regulations, the Declaration of Covenants, Conditions & Restrictions, or any rule or law a violation of which could result in a lien recorded against a Residential Unit.

7.1.1.2 Failure to pay any financial obligation due or failure to perform a non-monetary obligation with respect to the Residential Unit which failure to pay or perform could result in a lien recorded against a Residential Unit. This includes, without limitation, homeowner dues, property taxes, contractor and servicer bills, and payment required by a promissory note secured by a mortgage recorded against a Residential Unit. Declarant shall notify the Housing Department in writing of any notification received from any party of past due payments or failure to perform within ten (10) calendar days of the date of the first notice of any such failure to pay or perform.

7.1.1.3 The Residential Unit is taken by execution or by other process of law, or Declarant is judicially declared insolvent, or Declarant assigns or attempts to assign the property for the benefit of creditors, a receiver, trustee, or other similar officer being appointed to take charge of any substantial part of the Residential Unit or Declarant's property by a court of competent jurisdiction.

7.1.1.4 Fraud, perjury, or material misrepresentation by Declarant or an occupant of the Residential Unit in the provision of information or documents included in an application, or additional submissions of requested documentation by the Housing Department, and related to the mission, goals, objectives, requirements, and conditions of JTCHA and its programs.

7.1.2 Administrative Process. Upon any alleged Breach, the parties must proceed in accordance with the default process set forth in the Rules and Regulations, as they may be amended from time to time.

7.1.3 Court Enforcement. After exhausting the administrative process required by Article 7.1.2, any order of the Housing Authority Board may be appealed in a court of competent jurisdiction as defined in Section 7.7 of this Restriction.

7.1.4 Breach Remedies. In addition to any other remedies the JTCHA may have at law or equity, in the event of Breach, the JTCHA's remedies shall include, without limitation, the following:

7.1.4.1 Purchase Option. JTCHA shall have the option to purchase the Residential Unit for the lesser of the Maximum Resale Price or the appraised value with this Restriction in place, subject to the restrictions of this Article ("Option") and Article III.

7.1.4.1.1 If the Option is exercised and a loan described in Article 5.1 is outstanding, the purchase price for the Option shall be the outstanding principal, accrued interest, and reasonable costs of such loan, regardless of any other provision of this Restriction ("Purchase Price").

7.1.4.1.2 If Declarant has not completed the Initial Sale of all Residential Units and the Housing Department exercises the Option against those Residential Units which have not had an Initial Sale, the Purchase Price shall be prorated. In such event, the formula for establishing JTCHA's Purchase Price shall be Purchase Price multiplied by [# of units to which Option is exercised / (total built - # of Initial Sales)]. By way of example only, if 16 Residential Units are built and 4 have Initial Sales and the Housing Department exercises the Option on 6 units, the formula would be: Purchase Price x [6/(16-4)]…Purchase Price x .50.

7.1.4.1.3 In exercising its Option, JTCHA shall provide written notice of such to Declarant. Such notice shall include the Purchase Price and the timing for the closing of the purchase. The Option must be exercised within 90 days from receipt of a notification of a Breach.

7.1.4.2 Forced Sale. JTCHA may require Declarant to sell the Residential Unit in accordance with the resale procedures set forth in Article III and the Rules and Regulations. Such sale shall be subject to this Restriction.

7.1.4.3 Whether JTCHA elects to exercise its Option or requires a Forced Sale, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage;

THIRD, to assessments, claims, and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the 2% facilitation fee to JTCHA;

SIXTH, to the payment of any penalties assessed against Declarant by JTCHA;

SEVENTH, to the repayment to JTCHA of any monies advanced by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made on Declarant's behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Declarant.

If there are insufficient proceeds to satisfy the foregoing, Declarant shall be liable for such deficiency.

7.1.4.4 Appointment of Housing Manager as Attorney-in-Fact. In the event JTCHA exercises its Option or requires a Forced Sale, Declarant hereby irrevocably appoints the Housing Manager as their attorney-in-fact to effect any such purchase or sale on their behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as JTCHA, or its designee, may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

7.1.5 Limitation on Appreciation at Resale. JTCHA may fix the Maximum Resale Price of a breaching owner's Residential Unit to the Maximum Resale Price for the Residential Unit as of the date of an owner's Breach (or as of such date after the Breach as JTCHA may determine), and in such event, the Maximum Resale Price shall cease thereafter to increase.

7.1.6 Remedies. JTCHA may, at its discretion, invoke any additional remedies available to it and seek any such relief, at law or equity, as may be appropriate, including but not limited to, specific performance of this Restriction and the Rules and Regulations; temporary, permanent, or preliminary injunctive relief (including prohibiting a proposed sale or transfer); a declaration that a sale or transfer is void; a forced sale; and monetary damages of up to $750/day to the extent permitted by the Land Development Regulations for violations. Any equitable relief may be sought singly or in combination with such other remedies the JTCHA may be entitled to, either pursuant to this Restriction, the Rules and Regulations, the applicable Land Development Regulations, or under the local, state, or federal law.

7.1.7 Hold Harmless. In the event of a Breach, Declarant hereby holds Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents harmless against any and all claims, suits, or actions of every name, kind, and description, and any other loss or cost, including, but not limited to, that caused by the concurrent active or passive negligence of Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents.

7.1.8 Reimbursement. In the event of a Breach, Declarant hereby agrees to reimburse the actual expenses, attorney's fees, and costs for any action the JTCHA and/or Housing Department expends to enforce this Restriction.

7.2 No Legal Action. Neither the Declarant, nor any prospective purchaser, tenant, renter, occupant, or other party shall have the right to sue or bring other legal process against Choose an item., Wyoming or the Housing Department, or any person affiliated with the Town of Jackson, Teton County, Wyoming, or the Housing Department arising out of this Restriction. Neither the Town of Jackson, Teton County, Wyoming, nor the Housing Department shall have any liability to any person aggrieved by the decision of the Town of Jackson, Teton County, Wyoming, or the Housing Department regarding eligibility of a Qualified Household or any other matter relating to this Restriction.

7.3 Restriction as a Covenant. This Restriction shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department, and Choose an item., Wyoming.

7.4 Notices. All notices required to be served upon Declarant and Choose an item., Wyoming and shall be transmitted by one of the following methods: prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party. Notice shall be effective the day it is mailed.

To JTCHA / Housing Department:
Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:
Choose an item., Wyoming.
Attn: Clerk
P.O. Box [Insert 1687 for Town or 3594 for County]
Jackson, WY 83001

Declarant
To the Address on file with the Teton County Clerk's Office

7.5 Attorney's Fees. In the event Choose an item., JTCHA, or the Housing Department shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of this Restriction, and is the prevailing party, Choose an item., JTCHA, or the Housing Department shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

7.6 Incorporation of Recitals. All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

7.7 Choice of Law, Forum. This Restriction and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving this Restriction or its subject matter. Declarant by accepting a deed for the Residential Unit hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Restriction.

7.8 Severability. Each provision of this Restriction and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

7.9 Section Headings. Paragraph or section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

7.10 Waiver. No claim of waiver, consent, or acquiescence with respect to any provision of this Restriction shall be valid against any party hereto except on the basis of a written instrument executed by the parties to this Restriction. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

7.11 Indemnification. Declarant shall indemnify, defend, and hold JTCHA, the Housing Department, and Choose an item., Wyoming, and each entity's directors, officers, agents, and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Declarant's breach of any provision of this Restriction. Declarant waives any and all such claims against JTCHA, the Housing Department and Choose an item., Wyoming.

7.12 Successors and Assigns. This Restriction shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators, and assigns.

7.13 Governmental Immunity. Neither Choose an item., Wyoming nor the JTCHA or Housing Department waives governmental immunity by executing this Restriction, and each specifically retain immunity and all defenses available to either of them as government pursuant to Wyoming Statutes Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, Declarant has executed this instrument on the Effective Date.

OWNER: [insert printed name of ownership entity as recorded on deed]

____

By: [insert signatory's printed name]
Its: [insert signatory's title]

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the _________ day of _________ 20____, the foregoing Restriction was acknowledged before me by __________________________ as ______________________ of _________________________.

Witness my hand and official seal.

(Seal)

Notary Public

Choose an item.

____

[insert signatory's printed name], Choose an item.

ATTEST:

____

[insert signatory's printed name], Choose an item.

Workforce Rental Deed Restriction for Property
Located at [insert address]
[insert common name]

This Deed Restriction ("Restriction") is made and entered into this ___ day of ____________________, 20__ (the "Effective Date"), by the undersigned owner of the property ("Declarant") and Choose an item., Wyoming.

RECITALS:

WHEREAS, Declarant holds fee ownership interest in that certain real property, located in Choose an item., Wyoming, and more specifically described as follows:

[insert Legal Description]
PIDN: [insert PIDN] ("Land")

WHEREAS, this restriction amends, restates, supersedes, and replaces in its entirety the Insert title of restriction being amended.; recorded on enter a date. As Document Number Enter Doc No. in the Teton County Clerk's office (hereafter "the enter year recorded. Restriction");

WHEREAS, the original Declarant developed ______________ square feet of Choose an item. floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Choose an item. Land Development Regulations' Choose an item. standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:

- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms
- Unit __________, with ________ [number of] bedrooms

- (together or individually "Residential Unit"). WHEREAS, in accordance with Section enter modification section of old restriction the enter year of old restriction Restriction, Owner and Choose an item.desire to amend and restate the restriction for the following Residential Unit;Unit ____________, with _____ [number of] bedrooms

~~WHEREAS, this restriction is ;~~

~~WHEREAS, the Declarant developed ______________ square feet of floor area on [insert Legal Description of off-site location or "the Land"] which generated the requirement by Land Development Regulations' standards and a condition of approval of Permit No. [insert permit number(s)] to provide restricted housing, Declarant is restricting:~~

- ~~Unit __________, with ________ [number of] bedrooms~~
- ~~Unit __________, with ________ [number of] bedrooms~~
- ~~Unit __________, with ________ [number of] bedrooms~~

~~(together or individually "Residential Unit").~~

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners resolved to form the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to Wyoming

Statutes §15-10-116, as amended, and its successors or assigns, known as the Jackson/Teton County Housing Authority ("JTCHA");

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who are employees of Teton County and agents acting on behalf of the JTCHA, empowered to enforce this Restriction;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners have duly enacted the Jackson/Teton County Housing Department Rules and Regulations ("Rules and Regulations"), and this Restriction is subject to such Rules and Regulations as they are amended from time to time. The term "Rules and Regulations" is defined as the Jackson/Teton County Housing Department Rules and Regulations, as the same may be amended from time to time, and which are codified in the Municipal Code of the Town of Jackson, and enacted by resolution of Teton County, Wyoming pursuant to the Wyoming Administration Procedures Act. If there are no such written policies, procedures, or guidelines (or a written policy, procedure, or guideline with respect to a specific matter), then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in this Restriction shall be as set forth in the Rules and Regulations, as the same may be amended from time to time. In the case of a conflict between this Restriction and the Rules and Regulations, this Restriction shall apply;

WHEREAS, in furtherance of the goals, objectives, requirements, and conditions of Permit No. [insert number], and consistent with the Choose an item.'s goal of providing decent, safe, and sanitary housing to qualified employees working in Teton County, Wyoming, that is affordable, Declarant agrees to restrict the use and occupancy of the Residential Unit as set forth herein;

WHEREAS, Declarant desires to record this Restriction and declare that the Residential Unit shall be held, sold, and conveyed in perpetuity subject to this Restriction and the Rules and Regulations, as they may be amended from time to time, which Restriction shall be in addition to all other covenants, conditions, or restrictions of record affecting the Residential Unit, and shall be enforceable by JTCHA and Choose an item., Wyoming. Furthermore, Declarant hereby declares that where the term "Declarant" is used in this Restriction it includes and means each and every subsequent owner, unless otherwise specifically clarified.

NOW, THEREFORE, in satisfaction of the conditions in, and consideration of Permit No. [insert number], Declarant hereby declares, covenants, and agrees for itself and each and every person, organization, partnership, or other entity acquiring ownership of the Land and/or Residential Unit, that such Land and/or Residential Unit shall be held, used, occupied, developed, transferred, and conveyed subject to this Restriction in perpetuity.

ARTICLE I
RENTAL BY QUALIFIED HOUSEHOLD

1.1 Qualified Household. The rental of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household, as set forth herein and as further defined in the Rules and Regulations ("Qualified Household").

1.1.1 Employment. At time of rental and in perpetuity during any and all rental periods, at least one member of the Qualified Household must work a minimum of 1,560 hours per year for a Local Business, as that term is defined in the Rules and Regulations.

1.1.2 Income Limit. At time of rental and in perpetuity during any and all rental periods, the Qualified Household must earn, at minimum, 75% of its income from a Local Business, as that term is defined in the Rules and Regulations. A maximum of 25% of all Household income may be obtained from non-local sources, as set forth in the Rules & Regulations.

1.1.3 Residential Real Estate. At time of rental and in perpetuity during any and all rental periods, no member of the Qualified Household may own (whether individually, in trust, or through an entity, including, without limitation, a partnership, limited partnership, limited liability company, corporation, association, or the like) real estate except as set forth in the Rules and Regulations.

1.2 Tenant Qualification and Verification Requirements. Prior to leasing a unit, Declarant shall collect all documentation necessary to determine tenant eligibility and shall ensure that the prospective tenant meets the applicable qualification requirements. Declarant shall provide the Housing Department with a fully executed, unredacted copy of the lease agreement prior to the commencement of the tenancy and shall retain all written verification documentation for a minimum of two (2) years.

1.3 Qualification Determination by the Housing Department. The Housing Department shall determine, in its sole discretion, whether a prospective renter is a Qualified Household. The Department shall use written applications, representations, and information to make the determination, which shall include the verification of those materials as necessary and appropriate to establish and substantiate eligibility.

ARTICLE II
OCCUPANCY, IMPROVEMENT, AND USE

2.1 Rules and Regulations Applicability. All applicable limitations on occupancy, improvement, and use set forth in the Rules and Regulations apply to the Residential Unit.

2.2 Business Activity. No business activities shall be carried out in a Residential Unit, except to the extent allowed in the Rules and Regulations.

2.3 Guests. Guests over the age of 18 shall not occupy the Residential Unit for longer than 10% of the rental period, calculated cumulatively.

2.4 Maintenance. Declarant shall be responsible for the cost and expense to keep and maintain the interior, exterior, and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association in a safe, decent, and sanitary condition pursuant to the Rules and Regulations. In the event Declarant fails to maintain the Residential Unit in a safe, decent, and sanitary condition, the Housing Department may, but is not required to, take action to restore the unit to a safe, decent, and sanitary condition, and be reimbursed by Declarant for costs thereof, all as set forth in the Rules and Regulations.

2.5 Insurance. Declarant shall keep the Residential Unit continuously insured as set forth in the Rules and Regulations as determined at the sole discretion of the Housing Department. Declarant shall, as often as necessary to prove compliance herewith at all times, furnish and deposit with the Housing Department certificates of such insurance policy to be maintained by Declarant with evidence of payment of the premiums thereon.

2.6 Compliance with Laws and CC&Rs. The Residential Unit shall be occupied in full compliance with this Restriction; the Rules and Regulations; all laws, statutes, codes, rules, regulations of state, local, and federal law; Covenants, Conditions & Restrictions, defined as any set of rules and governing the use of the Residential Unit that are recorded in the Teton County Clerk's records by a Homeowner's Association or other entity; and all supplements and amendments thereto.

2.7 Inspection. Upon reasonable notice to Declarant, the Housing Department shall have the right to inspect the Residential Unit from time to time as set forth in this Restriction and the Rules and Regulations.

2.8 Records. Declarant shall maintain records of service, rental, repair, and maintenance for a period of 2 years after their issuance. The Housing Department shall have the right to review the written records required to be maintained by Declarant.

2.9 Renting. The Residential Unit must be rented to a Qualified Household to the extent required in the Rules and Regulations. In addition to that set forth in the Rules and Regulations, the Residential Unit must be rented for a minimum period of 180 days.

2.10 Periodic Reporting. To confirm compliance with this Restriction, the Rules and Regulations, and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, improvement, or transfer of the Residential Unit, Declarant shall timely comply with information requests, application material submissions, and all supplemental requests as set forth in the Rules and Regulations. The documentation required to be provided by the Declarant and any prospective or current renter may include, but is not limited to, renter applications, 1040 tax returns, W-2s, employment affidavits, bank statements, court decrees, unredacted leases, etc.

2.11 Occupancy. The Residential Unit must be occupied as the Qualified Household's sole and exclusive primary residence, and they must physically reside therein on a full-time basis pursuant to the Rules and Regulations.

2.12 No Owner Occupancy. Declarant shall not reside in or occupy the Residential Unit. For purposes of this paragraph, if Declarant is an entity (including, without limitation, a partnership, limited partnership, Limited Liability Company, corporation, association, or other) or a trust, this prohibition on owner-occupancy extends to any partner, member, shareholder, other principal, or owner of the entity, and any trustee or beneficiary of the trust.

2.13 Vacancy. The Residential Unit may not be vacant for a period greater than 60 consecutive days.

ARTICLE III
SALE

3.1 Sale of The Residential Unit. The Residential Unit may be bought and sold, except that all reporting and record-keeping required herein shall be continuous, and any new owner shall obtain the required records from the prior owner. Every conveyance of the Residential Unit shall be subject to this Restriction. Within 10 days prior to the closing of the sale or other transfer of the Residential Unit, seller shall notify the Housing Department of the pending sale or transfer and, prior to closing, provide the Housing Department with contact information (including without limitation, mailing address, phone number, and email) for the purchaser. The purchaser and manager of the Residential Unit must attend a compliance conference with the Housing Department prior to every closing on the purchase of the Residential Unit.

ARTICLE IV
TERMINATION, AMENDMENT, CORRECTION

4.1 Termination by Choose an item., Wyoming. This Restriction may be terminated after a determination by Choose an item., Wyoming that this Restriction is no longer consistent with the goal of providing affordable housing.

4.2 Amendment. This Restriction may be amended by a signed, written amendment executed by both Choose an item., Wyoming and Declarant and recorded in the Teton County Clerk's Office against title to the Residential Unit.

4.3 Correction. JTCHA may unilaterally correct this Restriction to address scrivener's errors, erroneous legal descriptions, or typographical errors.

ARTICLE V
GENERAL PROVISIONS

5.1 Breach.

5.1.1 Breach Defined. Each of the following shall be considered a breach hereof ("Breach").

5.1.1.1 A violation of this Restriction, the Rules and Regulations, the Declaration of Covenants, Conditions & Restrictions, or any rule or law a violation of which could result in a lien recorded against a Residential Unit.

5.1.1.2 Failure to pay any financial obligation due or failure to perform a non-monetary obligation with respect to the Residential Unit which failure to pay or perform could result in a lien recorded against a Residential Unit. This includes, without limitation, homeowner dues, property taxes, contractor and servicer bills, and payment required by a promissory note secured by a mortgage recorded against a Residential Unit. Declarant shall notify the Housing Department in writing of any notification received from any party of past due payments or failure to perform within ten (10) calendar days of the date of the first notice of any such failure to pay or perform.

5.1.1.3 The Residential Unit is taken by execution or by other process of law, or Declarant is judicially declared insolvent, or Declarant assigns or attempts to assign the property for the benefit of creditors, a receiver, trustee, or other similar officer being appointed to take charge of any substantial part of the Residential Unit or Declarant's property by a court of competent jurisdiction.

5.1.1.4 Fraud, perjury, or material misrepresentation by Declarant or an occupant of the Residential Unit in the provision of information or documents included in an application, or additional submissions of requested documentation by the Housing Department, and related to the mission, goals, objectives, requirements, and conditions of JTCHA and its programs.

5.1.2 Administrative Process. Upon any alleged Breach, the parties must proceed in accordance with the default process set forth in the Rules and Regulations, as they may be amended from time to time.

5.1.3 Court Enforcement. After exhausting the administrative process required by Article 5.1.2, any order of the Housing Authority Board may be appealed in a court of competent jurisdiction as defined in Section 5.7 of this Restriction.

5.1.4 Breach Remedies. In addition to any other remedies the JTCHA may have at law or equity, in the event of Breach and only if the Residential Unit is legally recognized as an independent lot of record or has become legally recognized as an independent lot of record via subdivision since the execution of this deed restriction, the JTCHA's remedies shall include, without limitation, the following:

5.1.4.1 Purchase Option. JTCHA shall have the option to purchase the Residential Unit for the appraised value with this Restriction in place, subject to the restrictions of this Article ("Option") and Article III.

5.1.4.1.1 If the Option is exercised and a primary construction financing loan and/or mortgage for initial construction of the Residential Unit and related project, or any refinancing of such loan and mortgage, as long as such mortgage has a maximum loan to value ratio of 100%, is outstanding, the purchase price for the Option shall be the outstanding principal, accrued interest, and reasonable costs of such loan, regardless of any other provision of this Restriction ("Purchase Price").

5.1.4.1.2 If Declarant has not completed the initial sale of all Residential Units and the Housing Department exercises the Option against those Residential Units which have not had an initial sale, the Purchase Price shall be prorated. In such event, the formula for establishing JTCHA's Purchase Price shall be Purchase Price multiplied by [# of units to which Option is exercised / (total built - # of initial sales)]. By way of example only, if 16 Residential Units are built and 4 have initial sales and the Housing Department exercises the Option on 6 units, the formula would be: Purchase Price x [6/(16-4)]…Purchase Price x .50.

5.1.4.1.3 In exercising its Option, JTCHA shall provide written notice of such to Declarant. Such notice shall include the Purchase Price and the timing for the closing of the purchase. The Option must be exercised within 90 days from receipt of a notification of a Breach.

5.1.4.2 Forced Sale. JTCHA may require Declarant to sell the Residential Unit in accordance with the resale procedures set forth in Article III and the Rules and Regulations. Such sale shall be subject to this Restriction.

5.1.4.2.1 The Declarant must obtain an appraisal at their own cost and the appraised value is set as the maximum sale price. If after one year, the Residential Unit still remains unsold and the Breach has not been cured, the price shall be reduced by 10%. Subsequent 10% reductions in the sale price will be made every six months until the Residential Unit is sold or the Breach is cured.

5.1.4.3 Whether JTCHA elects to exercise its Option or requires a Forced Sale, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage, as defined in the Rules and Regulations;

THIRD, to assessments, claims, and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the 2% facilitation fee to JTCHA;

SIXTH, to the payment of any penalties assessed against Declarant by JTCHA;

SEVENTH, to the repayment to JTCHA of any monies advanced by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made on Declarant's behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Declarant.

If there are insufficient proceeds to satisfy the foregoing, Declarant shall be liable for such deficiency.

5.1.4.4 Appointment of Housing Manager as Attorney-in-Fact. In the event JTCHA exercises its Option or requires a Forced Sale, Declarant hereby irrevocably appoints the Housing Manager as their attorney-in-fact to effect any such purchase or sale on their behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as JTCHA, or its designee, may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

5.1.5 Remedies. JTCHA may, at its discretion, invoke any additional remedies available to it and seek any such relief, at law or equity, as may be appropriate, including but not limited to, specific performance of this Restriction and the Rules and Regulations; temporary, permanent, or preliminary injunctive relief (including prohibiting a proposed sale or transfer); a declaration that a sale or transfer is void; a forced sale; and monetary damages of up to $750/day to the extent permitted by the Land Development Regulations for violations. Any equitable relief may be sought singly or in combination with such other remedies the JTCHA may be entitled to, either pursuant to this Restriction, the Rules and Regulations, the applicable Land Development Regulations, or under the local, state, or federal law.

5.1.6 Hold Harmless. In the event of a Breach, Declarant hereby holds Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents harmless against any and all claims, suits, or actions of every name, kind, and description, and any other loss or cost, including, but not limited to, that caused by the concurrent active or passive negligence of Choose an item., Wyoming, JTCHA, and the Housing Department, their officials, employees, and agents.

5.1.7 Reimbursement. In the event of a Breach, Declarant hereby agrees to reimburse the actual expenses, attorney's fees, and costs for any action the JTCHA and/or Housing Department expends to enforce this Restriction.

5.2 No Legal Action. Neither the Declarant, nor any prospective purchaser, tenant, renter, occupant, or other party shall have the right to sue or bring other legal process against Choose an item., Wyoming or the Housing Department, or any person affiliated with the Town of Jackson, Teton County, Wyoming, or the Housing Department arising out of this Restriction. Neither the Town of Jackson, Teton County, Wyoming, nor the Housing Department shall have any liability to any person aggrieved by the decision of the Town of Jackson, Teton County, Wyoming, or the Housing Department regarding eligibility of a Qualified Household or any other matter relating to this Restriction.

5.3 Restriction as a Covenant. This Restriction shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department, and Choose an item., Wyoming.

5.4 Notices. All notices required to be served upon Declarant and Choose an item., Wyoming and shall be transmitted by one of the following methods: prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party. Notice shall be effective the day it is mailed.

To JTCHA / Housing Department:
Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:

Choose an item., Wyoming.
Attn: Clerk
P.O. Box [Insert 1687 for Town or 3594 for County]
Jackson, WY 83001

Declarant
To the Address on file with the Teton County Clerk's Office

5.5 Attorney's Fees. In the event Choose an item., JTCHA, or the Housing Department shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of this Restriction, and is the prevailing party, Choose an item., JTCHA, or the Housing Department shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

5.6 Incorporation of Recitals. All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

5.7 Choice of Law, Forum. This Restriction and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving this Restriction or its subject matter. Declarant by accepting a deed for the Residential Unit hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Restriction.

5.8 Severability. Each provision of this Restriction and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

5.9 Section Headings. Paragraph or section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

5.10 Waiver. No claim of waiver, consent, or acquiescence with respect to any provision of this Restriction shall be valid against any party hereto except on the basis of a written instrument executed by the parties to this Restriction. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

5.11 Indemnification. Declarant shall indemnify, defend, and hold JTCHA, the Housing Department, and Choose an item., Wyoming, and each entity's directors, officers, agents, and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Declarant's breach of any provision of this Restriction. Declarant waives any and all such claims against JTCHA, the Housing Department and Choose an item., Wyoming.

5.12 Successors and Assigns. This Restriction shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators, and assigns.

5.13 Governmental Immunity. Neither Choose an item., Wyoming nor the JTCHA or Housing Department waives governmental immunity by executing this Restriction, and each specifically retain immunity and all defenses available to either of them as government pursuant to Wyoming Statutes Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, Declarant has executed this instrument on the Effective Date.

OWNER: [insert printed name of ownership entity as recorded on deed]

____

By: [insert signatory's printed name]
Its: [insert signatory's title]

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the _________ day of _________ 20____, the foregoing Restriction was acknowledged before me by ___________________________ as _______________________ of __________________________.

Witness my hand and official seal.

(Seal)

Notary Public

Choose an item.

____
[insert signatory's printed name], Choose an item.

ATTEST:

____
[insert signatory's printed name], Choose an item.

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

JOINT MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: START

PRESENTER: Michael Toronto

MEETING DATE: March 9, 2026

SUBJECT: Agreement with Jackson Hole Mountain Resort for START Service

STATEMENT/PURPOSE

The purpose of this item is to request Town Council (Town) and Board of County Commissioners (County) approval of the attached Transit Funding Agreement between the Town and County and Jackson Hole Mountain Resort (JHMR). The Town and County are collectively referred to herein as Town/County.

BACKGROUND/ALTERNATIVES

JHMR has provided funding to support the provision of START bus service to Teton Village for many years. To provide predictability to START, regarding future funding levels by JHMR to assist with START financial planning, the parties set out to craft an agreement that defines a methodology to determine the level of funding support that JHMR would provide to START going forward. Conversations regarding this updated agreement have been ongoing since September of 2025 and have involved representatives from JHMR, the Town of Jackson, and from START. The attached three (3) year agreement represents the results of many months of discussions between the parties for consideration by the governing bodies for approval.

ANALYSIS

The attached agreement is for a 3-year period with contracted payment updates every year. The agreement provides a methodology to determine JHMR's financial support for START for the term of the Agreement. The yearly amount will vary based on the following factors:

- Levels of service to the village based on STARTs actual service hours
- Federal assistance from WYDOT
- START revenues (fares, contract for fares, grant funding)
- Area 2 revenue
- Ridership levels

The proposed contract introduces two new provisions to determine future funding levels. The first added provision states that JHMR shall not be obligated to pay for changes to the level of service on the Teton Village routes, for anything exceeding 7% of the previous years' service hours without their prior consent. The risk to START is, if service levels increase above the 7% threshold without JHMR's consent to cover the overage, START would have to cover the difference without additional contributions from JHMR or keep service level increases capped at 7%. To determine the reasonableness of the 7% cap, staff used the completed Transit Development Plan (TDP), set for a vote by the START board on March 26th, as a way to predict future service increases. Per the TDP, there are no planned service increases on the Village routes by more than 5% in the next three years.

The second added provision states that JHMR's contributions will increase annually by the greater of the Western Consumer Price Index or the annual cost of living adjustments and merit increase for START/Town employees capped at 7.5%. To determine the reasonableness of the 7.5% cap in payment increases, staff used the historical average of Town employee wage increases. The greatest driver of services costs is employee wages. If service remains unchanged from year to year, then costs will increase only as a result of employee wage increases. This 7.5% language ensures START will be able to cover the increased cost of base level service. START staff and JHMR staff find that these two new provisions are reasonable.

COMPREHENSIVE PLAN ALIGNMENT
The renewal and updating of this contract is consistent with the following sections of the Comprehensive Plan:

> *Chapter 2. Climate, Sustainability*
> *Principle 2.3- reduce greenhouse gas emissions through transportation. Transportation accounts for approximately 80% of the total carbon emissions in the community.*
>
> *Section 7. Multimodal Transportation*
> *Principle 7.1- Meet future transportation demand with walk, bike, carpool, transit, and micro-mobility infrastructure. Alternative Transportation means a transportation system that includes transit, bicycle, and pedestrian modes which offer alternatives to private motor vehicle travel for many trips.*
> *Principle 7.2. Reduce greenhouse gases from vehicles from 2012 levels.*

STAKEHOLDER ANALYSIS
All residents and employees who use the Teton Village START routes are stakeholders of this agreement. The direct stakeholders to this action are JHMR, START, the Town of Jackson and Teton County.

FISCAL IMPACT
This agreement helps reduce the contributions of the Town/County to the START Budget. This is guaranteed revenue to START/Town annually which is preferred over estimated income such as individual fares purchased.

STAFF IMPACT
START and Town staff have spent approximately 60 hours negotiating, writing, and seeking approvals for this contract.

LEGAL REVIEW
Gingery, Colasuonno

ATTACHMENTS
The proposed Transit Funding Agreement Between Town/County and JHMR.

RECOMMENDATION
START staff recommend approving the attached Transit Funding Agreement between the Town/County and JHMR.

SUGGESTED MOTION
I move to approve the Transit Funding Agreement Between the Town of Jackson, Teton County and Jackson Hole Mountain Resort as presented.

TRANSIT FUNDING AGREEMENT

This Transit Funding Agreement ("***Agreement***") is made and entered into by and between the Jackson Hole Mountain Resort, a Wyoming corporation, whose address is P.O. Box 290, Teton Village, WY 83025 ("***JHMR***"), the Teton County, Wyoming, a duly organized county of the State of Wyoming, whose address is P.O. Box 1727 Jackson, WY 83001 ("***County***"), and the Town of Jackson, Wyoming, a Wyoming municipal corporation, whose address is P.O. Box 1687, Jackson, WY 83001 ("***Town***"; the Town and the County are collectively referred to herein as "Town/County") as of ___________________________________ ("***Effective Date***"). JHMR, County, and Town are each a "***Party***" to the Agreement and collectively, the "***Parties***."

WHEREAS, the Town and the County, via their joint powers board, the Southern Teton Area Rapid Transit ("***START***"), provides public transit service on certain routes throughout the START system that begin or terminate at Jackson Hole Mountain Resort in Teton Village, Wyoming and/or the Stilson Transit Center lot, which include those routes set forth in Exhibit A, as updated annually during the term of this Agreement, which Exhibit A is incorporated herein and made a part hereof by this reference, ("***Teton Village Routes***").

WHEREAS, JHMR desires a degree of certainty with regard to levels of service on the Teton Village Routes and the cost it will pay for that service in a manner that enables JHMR to engage in multi-year, predictable budgeting.

WHEREAS, the annual START service hours dedicated to the Teton Village Routes has ranged from approximately 34%- 46% of all annual START service hours operated, as set forth in the formula in Exhibit B, which is incorporated herein and made a part hereof by this reference.

WHEREAS, the Parties agree that JHMR will be responsible for paying a portion of 65% of the cost of service on the Teton Village Routes, in accordance with the formula set forth in Exhibit B, which percentage shall remain constant and unchanged for the term of this Agreement.

WHEREAS, historically the amount JHMR and Teton Village Association ("***TVA***") have paid for START bus service on the Teton Village Routes has varied, and 65% is representative of the proportion of ridership on the Teton Village Routes that is directly employed by TVA and JHMR and the Parties agree that these percentages may be updated in a future agreement as updated ridership numbers become available.

WHEREAS, historically, of the 65% of total START ridership on the Teton Village Routes, 63% of that ridership is attributable to employees of JHMR and 37% is attributable to the commercial business and employees thereof of TVA.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and understandings contained herein, the Parties agree as follows.

1. Purpose. The purpose of this Agreement is to establish a multi-year arrangement setting forth the terms and conditions under which JHMR will contribute to fund the level of service that START provides to and from Teton Village, Wyoming. Through this Agreement and the contribution framework set forth in Exhibit B, START will provide service on the Teton Village Routes and JHMR will contribute to the cost of funding that level of service.

2. Term of Agreement; Termination; Extension. This Agreement is effective upon the Effective Date and shall remain in full force and effect for three years from the Effective Date. This Agreement may be terminated by any Party upon written notice to the others on or before April 30 annually, which notice shall be delivered pursuant to Paragraph 7. The term of this Agreement may be extended for two (2) one-year option periods, each of which must be agreed to in writing by the Parties (each of which shall be referred to as an "***Extension Term***"). This Agreement is subject to the annual appropriation of funds by the Town/County. In the event that sufficient funds are not appropriated or are no longer available to support START's obligations under this Agreement for any fiscal year, Town/County may terminate this Agreement, without penalty or further obligation, effective at the end of the then-current fiscal year or upon the expiration of the then-existing appropriation authority, whichever occurs first. The Town/County shall provide JHMR with written notice of such non-appropriation within a reasonable time after the Town/County decision not to appropriate funds. Town/County shall have no obligation to appropriate funds for any subsequent fiscal year.

3. Level of Service; Cost of Service; Payment. The level of service on the Teton Village Routes and the estimated cost of that service shall be annually calculated during and pursuant to the Town/County budget process. Notwithstanding the annual calculation of service levels and costs, JHMR shall not be obligated to pay for changes to the level of service on the Teton Village Routes exceeding seven percent (7%) of service hours without JHMR's prior written consent. The Parties agree that JHMR's share of the cost of that service shall be calculated according to the formula set forth in Exhibit B, which formula will be the methodology used to calculate the total cost for service JHMR will pay in any given year, unless this Agreement is amended pursuant hereto; provided, however, that should START become a fare free-service during the terms of this Agreement, no portion of the loss of fare revenue will be paid for by JHMR for purposes of calculating funding under the formula set forth in Exhibit B. The data used for the Exhibit B formula shall be for the following time periods for each year, and any subsequent Extension Term, as follows:
   A. Service Provided July 1, 2025 to June 30, 2026 (Fiscal Year 26): The JHMR contribution shall be the actual cost of service of the Teton Village Routes from July 1, 2025 to June 30, 2026. JHMR will be invoiced on February 1, 2026 for approximately one-half of the estimated annual cost of service, and will pay within 60 days of the invoice date. JHMR will be invoiced for the balance due no later than March 1, 2027 and payment shall be made within 60 days thereof.
   B. Service Provided July 1, 2026 to June 30, 2027 (Fiscal Year 27): The JHMR contribution shall be the actual cost of service of the Teton Village Routes from July 1, 2026 to June 30, 2027. JHMR will be invoiced February 1, 2027 for approximately one-half of the estimated annual cost of service, and will pay within 60 days of the invoice date. JHMR will be invoiced for the balance due no later than March 1, 2028 and payment shall be made within 60 days thereof.
   C. Service Provided July 1, 2027 to June 30, 2028 (Fiscal Year 28): The JHMR contribution shall be the actual cost of service of the Teton Village Routes from July 1, 2027 to June 30, 2028. JHMR will be invoiced on February 1, 2028 for approximately one-half of the estimated annual cost of service, and will pay within 60 days of the invoice date. JHMR will be invoiced for the balance due no later than March 1, 2029 and payment shall be made within 60 days thereof.
   D. Notwithstanding anything herein to the contrary, JHMR's annual contribution under this Agreement shall be subject to annual adjustment by the greater of the increase in the Western Consumer Price Index or the annual cost of living adjustment and the merit/annual increase for Town of Jackson/START employees as incorporated into the Town of Jackson budget approved for the applicable year. In no event shall this increase exceed seven and one half percent (7.5%)

of JHMR's prior year's contribution under this Agreement without JHMR's prior written consent.

4. Ski Passholder and Employee Transportation.
   A. Individuals in possession of valid JHMR Premium, Grand, Seven-Day, and Ten-Day ski passes for the applicable ski season ("Ski Passholders") will be authorized to board and ride START Teton Village Routes at no cost to the Ski Passholders for ski seasons 2025-2026, 2026-2027 and 2027-2028 provided JHMR elects for each year of this Agreement to provide START bus privileges to Ski Passholders. JHMR shall provide written notice to the Town/County of its election to provide START bus privileges to Ski Passholders no later May 31 preceding each winter season. Failure to timely provide such notice shall be deemed an election not to provide such privileges for that season
   B. Individuals who are paid by JHMR as employees, pursuant to the Internal Review Service rules and federal law, or who are volunteers of JHMR (together "***Employees***"), in possession of their personalized JHMR-issued identification cards will be authorized to board and ride START Teton Village Routes at no cost to the Employee for year 2026, 2027, and 2028 (both winter and summer employment seasons).

5. Area 2 Fees. The Parties agree that Teton Village Resort Expansion Master Plan Area 2 ("***Area 2***") fees will be calculated as the average of the last five years of Area 2 real estate transfer and short-term rental fee receipts; will be an offset, pursuant to the formula set forth in Exhibit B; capped at $500,000 and that any excess Area 2 fees will be utilized in compliance with appropriate restrictions.

6. Annual Meeting. The Parties shall meet annually, but in no event later than February 15th, to discuss the level of service on the Teton Village Routes for the upcoming year (Spring, Summer, Fall, and Winter START season schedules).

7. Audit Request. Upon not less than thirty (30) days' written notice, Town shall provide JHMR with a copy of the portion of its annual audit relating to START, for the purpose of evaluating START's costs and revenues attributable to the Teton Village Routes. If any audit reveals an overcharge to JHMR in excess of five percent (5%) for any year, Town shall promptly refund the amount of the overcharge to JHMR.

8. Enforcement Costs. In the event any of the Parties shall find it necessary to obtain the services of an attorney to enforce this Agreement, each Party shall pay their own costs and expenses, including their own attorney's fees.

9. Dispute Mediation. In the event of any dispute, claim or controversy arising out of or relating to this Agreement, the Parties shall first meet and confer in good faith. If the dispute is not resolved within thirty (30) days of the meet and confer date, the Parties agree to submit the dispute to non-binding mediation in Teton County, Wyoming, prior to initiating litigation. The Parties shall mutually select a mediator who is (i) a neutral third-party, and (ii) either a Wyoming Supreme Court approved mediator or an attorney or professional mediator with experience in commercial dispute resolution. If the Parties are unable to agree on a mediator within fifteen (15) days after one Party provides written notice requesting mediation, the other Parties may request that the American Arbitration Association appoint a mediator. The Parties shall share the mediator's fees and mediation costs equally, and each Party shall bear its own attorneys' fees and related expenses.

10. Notice. Any notice, request, demand, consent, approval, or other communication required or permitted

under this Agreement shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by certified mail, return receipt requested, to the address specified below, or (iii) when sent by email to the email address specified below, provided that the sender has not received a delivery failure notification. A notice sent by email shall be deemed received on the date and time the email is sent, provided that (a) the email is sent to the recipient's designated email address as set forth below, (b) the sender does not receive a bounce-back or delivery failure notification, and (c) if the notice is sent outside of normal business hours (9:00 AM to 6:00 PM on business days), the notice shall be deemed received at 9:00 AM on the following business day

JHMR: Jackson Hole Mountain Resort
ATTN: Braden Turner
P.O. Box 290
Teton Village, WY 83025
(307) 739-2747
Braden.Turner @jacksonhole.com

With a copy to: Hawks & Associates LC
Christopher Hawks
199 East Pearl Ave., Suite 102
P.O. Box 4430
Jackson, WY 83001
(307) 763-39437
chris@hawksassociates.net

County: Teton County
ATTN: County Clerk
P.O. Box 1727
Jackson, Wyoming 83001
(307) _________________
clerk@_________________

With copy to: Teton County, Wyoming
ATTN: County Attorney
P.O. Box _______
Jackson, Wyoming 83001
(307) _______________
____

Town: Town of Jackson
ATTN: Town Clerk
P.O. Box 1687
Jackson, Wyoming 83001
(307) 733-3932 x1113
clerk@jacksonwy.gov

With copy to: Town of Jackson, Wyoming
ATTN: Town Attorney
P.O. Box 1687
Jackson, Wyoming 83001
(307) 733-3497
LegalDept@jacksonwy.gov

With copy to: Southern Teton Area Rapid Transit
ATTN: Transit Director
P.O. Box 1687
Jackson, Wyoming 83001
(307) 732-8650
STARTDirector@jacksonwy.gov

11. Amendment or Modification. The Parties acknowledge they have not relied upon any statement, representation, agreement or warranty, except such as are expressly stated herein, and that no amendment, change or modification of this Agreement shall be valid or binding unless expressed in writing and executed by the Parties hereto in the same manner as the execution of this Agreement.

12. No Partnership. No partnership or joint venture is created by this Agreement.

13. Applicable Law. The construction, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Wyoming. The courts of the State of Wyoming shall have jurisdiction over any action arising out of this Agreement and over the Parties, and the venue shall be the Ninth Judicial District, State of Wyoming.

14. Entirety of Agreement. This Agreement represents the entire and integrated agreement between the Parties and supersedes all prior negotiations, representations, and agreements, whether written or oral.

15. Severability. Should any portion of this Agreement be judicially determined to be illegal or unenforceable, the remainder of the Agreement shall continue in full force and effect, and either party may renegotiate the terms affected by the severance.

16. Governmental Immunity. Town/County do not waive their governmental immunity by entering into this Agreement, and fully retains all immunities and defenses provided by law with respect to any action based on or occurring as a result of this Agreement.

17. Force Majeure. No Party shall be liable for failure or delays in performance caused solely by the occurrence of events beyond the reasonable control of the affected Party that directly affects performance and which could not have been avoided or overcome through reasonable diligence ("Force Majeure Events"). Force Majeure Events are limited to (i) acts of God, (ii) declared states of emergency, (iii) labor disputes, (iv) unforseeable weather conditions not typical of the greater Yellowstone region, and (v) governmentorders directly preventing performance. The affected Party shall use reasonable efforts to mitigate the impact of such Force Majeure Events.

18. Third-Party Beneficiary Rights. The Parties do not intend to create in any other individual or entity the

status of a third-party beneficiary, and this Agreement shall not be constructed so as to create such status. The rights, duties, and obligations contained in this Agreement shall operate only between the Parties to this Agreement, and shall insure solely to the benefit of the Parties to this Agreement. The provisions of this Agreement are intended only to assist the Parties in determining and performing their obligations under this Agreement. The Parties to this Agreement intend and expressly agree that only parties signatory to this Agreement shall have any legal or equitable right to seek to enforce this Agreement, to seek any remedy arising out of a party's performance or failure to perform any term or condition of this Agreement, or to bring an action for the breach of this Agreement.

19. Signatures. In witness thereof, the Parties to this Agreement through their duly authorized representatives have executed this Agreement on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Agreement as set forth herein.

20. Counterparts; Digital Signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any Party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. At the request of any Party, each Party agrees to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

21. Incorporation of Recitals. The recitals to this Agreement are incorporated herein and made a part of this Agreement.

Jackson Hole Mountain Resort Corporation

By: ___________________________________
Its: ___________________________________

Teton County, Wyoming

____
By: Mark Newcomb
Its: Chair

Attest: ____________________________________
Maureen E. Murphy, Clerk of Teton County

Town of Jackson

____
By: Arne O. Jorgenson
Its: Mayor

Attest: ________________________________
Riley Hovorka, Town Clerk

EXHIBIT A

Teton Village Routes for July 1, 2025 to June 30, 2026 (Fiscal Year 26)

Season(s)	Route Name
Summer, Spring, Fall	
	Village Local
Winter	
	Village Local
	Village South Jackson
	Village Express (+ Peak Trippers)
	Stilson Village Shuttle

EXHIBIT B
Methodolgy for Calculating Each Year's Budget
(FY '26 Example)

<u>**Definitions**</u>.

1) "Total START Service Hours" and "Annual Hours of Service Operated" are defined as all hours of START service and includes all revenue hours and all non-revenue hours.
2) "Full Cost of Level of Service for Teton Village Routes" shall be calculated by multiplying total START annual expenditures (excluding capital expenditures) by the percent of all START Service Hours attributable to START services serving Teton Village.
3) "Federal Assistance Operating Funds Apportioned to Teton Village Routes" is defined as the total amount of FTA/WYDOT 5311 operating assistance grant revenue received by START multiplied by the percent of all START Service Hours attributable to START services serving Teton Village.
4) "Federal Operating Assistance Funds (ID) Apportioned To Teton Village Routes" is defined as the total amount of FTA/ITD 5311 operating assistance commuter grant revenue received by START multiplied by the percent of all START Service Hours attributable to START services serving Teton Village.
5) "Passenger Fare Revenue" shall mean all passenger fares collected from passengers riding START services to Teton Village.

BUDGET		
86,754 hours	FY '26 Total START Service Hours	100%
TOTALS - Annual Hours of Service Operated		
21,051 hours	Town	24.3 %
28,814 hours	Village	33.2 %
5,864 hours	Commuter	6.8 %
2,599 hours	Airport	3 .0%
6,721 hours	ADA	7.7%
21,705 hours	START-on-Demand	**25.0%**
28,814 hours	FY '26 hours of service dedicated to the Teton Village Routes	**33.2 %**
$9,905,490	START Annual Operating Cost	
$3,289,955.38	Full Cost of Level of Service for Teton Village Routes	
JHMR Contribution Calculation		

$3,289,955.38	Full Cost of Level of Service for Teton Village Routes	
(-) $1,390,215.50	Federal Assistance Operating Funds (WY) Apportioned to Teton Village Routes	
(-) $88,447.43	Federal Operating Assistance Funds (ID) Apportioned To Teton Village routes	
(-) $24,910.09	TV share of TTB grant for Airport shuttle	
(-) $35,000	Miscellaneous (Advertising, donations, Operating Grants, Old Bill's, and Interest Revenue)	
(-) $305,000	Passenger Fare Revenue	
(-) $500,000	Area 2 Revenue (capped at $500,000)	
$ 946,382.31	Local Subsidy Sub-Total (Cost of Teton Village Route service that must be locally funded and which cost shall be shared by JHMR, TVA, Town of Jackson, Teton County, Wyoming)	
$615,148.50	65% of the Local Subsidy (65% of total ridership is JHMR & TVA employees, this cost to be shared only by those parties)	
$387,543.56	JHMR Subtotal (The portion of the 65% of the Local Subsidy JHMR is responsible for, which is 63% of that amount)	
$38,754.36	Overhead @FTA de minimus (10%)	
$ 70,968.67	Ski Passholder Allocation that JHMR is responsible for (half of the total cost of the 15% of ridership on the Teton Village Routes attributable to JHMR Ski Passholders; Town/ Teton County, Wyoming pay the other half)	
$ 497,276.58	Final JHMR Payment Amount (Shall not exceed the maximum allowable contribution per section 3(d) of the Agreement). (The portion of the 65% of the Local Subsidy JHMR is responsible for, which is 63% of that amount, plus half of the Ski Passholder Allocation JHMR is responsible for)	

JOINT MEETING
AGENDA DOCUMENTATION

TETON COUNTY WYOMING

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

SUBMITTING DEPARTMENT: Joint Affordable Housing **PRESENTER**: April Norton, Housing Director

MEETING DATE: March 9, 2026

SUBJECT: **90 Virginian Lane Affordable Workforce Housing Development**

STATEMENT/PURPOSE

Today, the Teton County Board of Commissioners ("Board") and Jackson Town Council ("Council") will provide direction on how the Town, County, and Housing Authority should structure funding, phasing, and oversight to ensure both phases of the 90 Virginian Lane project are built and public objectives are protected.

Key questions to be considered:

1. Which phase of the overall Project – rental or for sale – should be built first?
2. How to ensure Rental Project and For Sale Project both get built?
3. When should the previously committed $10 million of Town and County funding be contributed to the Project?
4. Will the Town and County commit to providing an additional $10 million to the Project?
5. Should the Housing Authority secure a Special Limited Partner (or equivalent) interest in the entity that will own the Rental Project?
6. Should the Housing Authority participate as a Sub-Developer in the construction of the Rental Project and shared infrastructure improvements?
7. Should the affordability bands be changed to narrow each income range?

BACKGROUND/ALTERNATIVES

90 Virginian Lane affordable workforce housing development represents one of the last large infill workforce housing opportunities in Town and is a generational decision affecting housing supply and community character for decades.

The Jackson/Teton County Housing Authority ("JTCHA") purchased this property August 1, 2023 for future affordable workforce housing development.

The 2022 Housing Needs Assessment tells us that we need 2,000 below-market homes over the next several years to keep up with the loss of resident workforce due to retirements, people moving away, and job growth. For context, we currently have 228 deed restricted homes in the pipeline. This does not include 90 Virginian or Northern South Park.

	studio	1-bed	2-bed	3+ bed
Deed Restricted Housing Supply	**205**	**428**	**632**	**360**
Existing restricted	**145**	**373**	**538**	**341**
Rental	*144*	*275*	*282*	*57*
Ownership	*1*	*98*	*256*	*284*
Restricted pipeline (in construction)	**60**	**55**	**94**	**19**

Rental	*60*	*55*	*83*	*17*
Ownership	*0*	*0*	*11*	*2*

On August 7, 2023; September 11, 2023; October 2, 2023; and November 6, 2023 Board and Council provided staff with direction related to the Request for Proposals for a development partner at 90 Virginian Lane.

The majority of Council and Board approved the goals for the project, which were included in the RFP:

> *The goals for this new neighborhood include a focus on creating as many homes for local workers and their families as possible; creating a neighborhood rooted in sustainable design principles that minimizes energy costs borne by residents and environmental impacts and maximizes healthy interior spaces; leaning into multimodal transportation by enhancing connectivity and encouraging alternative modes of transit; building a mixed-income neighborhood that provides both rental and ownership opportunities and creates community by providing spaces for people to come together; and leveraging professional development and financing expertise through a public-private partnership model.*

Eleven (11) firms from across the nation responded to the RFP. In August 2024, Council and Board directed staff to work with Pennrose LLC to develop the site with at least 200 homes. Council and Board also agreed to provide up to $10 million in additional funding for the project. The split between the Town and County (how much each will contribute and from which sources) has not yet been determined.

In February 2025, Council and Board provided staff with direction on 47 key terms in the development agreement. Town and County funding commitments were not part of this discussion.

Most recently, in December 2025, Board and Council directed the Housing Authority Board to hire professional services for additional capacity to assist in negotiating the development agreement and financing commitment. Since that time, staff have been working closely with our consultant team to prepare the development agreement and financing commitment for final approval by Board and Council.

The Project is currently contemplated as delivering two phases: a rental phase (the "Rental Project") and a for sale phase (the "For Sale Project"). These phases will include different legal and financing packages, will be built on different schedules under separate construction contracts, but will be designed as a single, seamless campus with some shared horizontal and vertical infrastructure.

Once built, the 90 Virginian Lane affordable workforce housing neighborhood will advance goals in the Jackson/Teton County Comprehensive Plan and Housing Action Plan:

- Maintain Town as heart
- Increase housing variety and mixed-income integration
- House at least 65% of the workforce locally
- Focus subsidies on full-time, year-round workers
- Leverage public land through public-private partnerships

Current Design & Current Funding Commitment:

221 permanently deed restricted homes created
+
$40 million public funding (land + $10 million)

$180,995 / public funding per deed restricted home - see chart in Fiscal Impact section

Today, staff are presenting the outstanding key questions requiring resolution prior to finalization of the development agreement. Once these are answered, staff will work with Pennrose to finalize the suite of documents necessary to move the project forward.

The suite of documents is expected to include (among others):

- Development Agreement, with exhibits for the Concept Plan, Development Timetable, Form of Progress Report, Form of Declaration of Covenant and Restrictions, Form of Funding Commitments, Project Budget, Authority Project Funding Plan, and an outline of key terms affecting the Housing Authority's participation and control for subsequent inclusion in the operating/partnership agreement for the Rental Project
- Ground Lease Option Agreement, including Ground Leases for the Rental Project and the For Sale Project

Project Scope & Phasing

Key Question #1: Which phase of the overall Project – rental or for sale – should be built first?

Staff recommend beginning construction of the Rental Project first (along with certain horizontal improvements) once the design and entitlement for all phases of the overall Project are complete.

The Rental Project consists of three buildings (Buildings 1, 2, 3) and delivers 161 rental homes to market. The largest of the three, "Building 1", is in the interior of the site and includes shared amenity space that will serve all other homes built on the site.

Pros:

- Delivers 161 homes quickly (greatest immediate workforce impact)
- Building 1 contains shared amenities that benefit the entire campus.
- Interior location of Building 1 supports efficient staging and infrastructure sequencing.

Cons:

- The For Sale Project could be delayed, not completed, or materially changed due to market forces impacting financing, political or policy changes, or other unforeseen conditions.

Key Question #2: How to ensure Rental Project and For Sale Project both get built?

Staff originally recommended requiring Pennrose start construction of the For Sale Project (Buildings 4 and 5) after or concurrent with the construction of Building 1 but before beginning construction of Buildings 2 and 3 (Rental Project). Pennrose rejected this recommendation (after rejecting concurrent construction of the Rental Project and For Sale Project), stating that their lenders and investors will not allow the phases to be interdependent. Additionally, they stated that completing the Rental Project in its entirety will generate the cash flow necessary to support operations (common area maintenance, staffing, insurance, etc.) and will ensure that the Management Plan for the entire campus is in place prior to the sale of the condos, which will have a beneficial impact on condo sales and the sizing of the HOA fees.

In an effort to provide reassurance of their commitment to constructing both the For Rent and the For Sale Projects, Pennrose has committed to the following:

- Developer fee not to exceed 4% of total development costs (not including developer fee itself and capitalized reserve accounts) for each phase of the Project is paid incrementally (performance-based milestones) at specified milestones for each Project.
- Prior to beginning construction of the Rental Project, Pennrose has agreed to:
    - Design and entitle the entire site – putting their pre-development spending and developer fee at risk if the For Rental Project is not completed or the For Sale Project is not built or completed; and
    - Show they have financing commitments in place for the Rental Project and the For Sale Project.

The For Sale Project will benefit the Rental Project by reducing shared HOA fees (i.e. common area maintenance, staffing, insurance, compliance monitoring, etc.) once it's built and a paying member of the HOA for the site.

In a worst-case scenario, if Pennrose fails to complete the Rental Project or, if the Rental Project is completed and then it chooses not to build the For Sale Project, the Housing Authority will:
- Own the land and maintain its status as ground lessor for both phases of the Project;
- Own the entitlements and designs of the Rental Project and For Sale Project;
- Own an interest in the Rental Project with rights and remedies under the operating/partnership agreement;
- Potentially have additional rights and remedies if the Housing Authority is serving as Sub-Developer;
- Have invested $40 million for 161 rental homes = $248,447 per deed restricted rental home. See chart in Fiscal Impact section for more information on public investments in past projects.

Financing, Ownership, & Development

<u>Key Question #3: When should the previously committed $10 million ("the First 10") of Town and County funding be contributed to the project?</u>

Staff recommend investing up to $10 million to fund horizontal infrastructure on a reimbursement basis (for hard costs only) after the LLC has closed on financing necessary to build the Rental Project and has received all entitlements (approvals) necessary for all phases of the project.

Horizontal infrastructure includes shared infrastructure (parking, sidewalks, water, sewer, electric, etc.) for all phases of the development. Shaw Construction (general contractor) estimates that this work will cost $8.5 million to complete.

The balance of the First 10 (estimated $1.5 million) will be loaned to the project at 50% completion.

The proposed loan terms, which are subject to negotiation, are as follows:
- Amount: $1.5 million
- Secured by subordinated leasehold deed of trust
- Rate: 2%
- Payment: Waterfall payment from receipts and balance paid out at refinance or sale.
- Subject to true debt test to determine if the loan is debt (confirming repayment) or grant.

The funding split between the Town and County for the First 10 will be determined by Council and Board. This must be determined before the development agreement is executed.

<u>Key Question #4: Will the Town and County commit to providing an additional $10 million ("the second 10") to the project?</u>

A $10 million gap for the project remains. Pennrose seeks a funding commitment to fill the gap from the Housing Authority (either directly or through the Town and County) at the time the development agreement is executed. Staff have provided three (3) options for filling the gap, below.

1. Rights of First Rental – Town and/or County

    - All affordability levels
    - 1, 2, and 3-bedroom homes
    - $275,000 / each
    - $5 million = 18 First Rights
    - Structured as a loan if not using SPET (cannot be a loan if using SPET)
2. Workforce Condo Pre-Purchase – Town and/or County purchase
    - $550,000-$950,000 per home, depending on size
    - $5 million = 5-9 units
    - Direct purchase (not a loan)
    - Reduces ownership % below the RFP target by converting condos from Workforce Ownership to Workforce Rental.
3. Housing Authority raises funds through the sale of subordinate bonds payable solely from revenues of the Rental Project with bond sales targeting impact investors and local non-profit and for-profit employers. Purchasers receive First Rights of Rental, plus repayment (with a nominal interest rate). The sale of bonds is anticipated to be used to offset the additional $10 million contribution, whether made directly or through the Town and County.

First Rights of Rental –
- Pros: more units secured, if not using SPET funding – structured as a loan
- Cons: no asset ownership, less control over timing of leases, etc.

Workforce Condo Pre-Purchase –
- Pros: asset ownership; long-term control
- Cons: fewer units; reduces the ownership ratio below RFP requirement because the condos will be rented to municipal employees

Staff recommend: 1) Town and County commit to investing in employee housing opportunities at the site and 2) Housing Authority pursue the sale of subordinate bonds to impact investors and local non-profit and for-profit employers.

<u>Key Question #5: Should the Housing Authority secure a Special Limited Partner (or equivalent) interest in the entity that will own the rental improvements?</u>
Staff recommend that the Housing Authority secure an interest in the Rental Project ownership entity as a Special Limited Partner (or equivalent, "SLP") for a nominal capital contribution. An outline of the SLP's rights and obligations will be attached to the Development Agreement as an exhibit.

The SLP's percentage ownership is expected to be nominal and will be used to establish:
- Consent rights on major decisions and material changes
- Removal rights for cause
- Eligibility for an ad valorem property tax exemption for the Rental Project, with any such tax savings to be used to help lower rent levels.

The Housing Authority through the SLP would also have:
- Purchase options
- Right of first refusal
- Right to receive 1% transfer and refinance fees
- Right to implement resident services programs and establish compliance monitoring fees

Pros:
- Major risk mitigation tool

- Strengthens public oversight and without additional financial or risk exposure
- Secures payment at transfer or refinance to cover some or all staff time required for the transaction and to acknowledge previous financial commitments
- Secures purchase options right of first refusal to purchase the improvements

Cons:
- None

Key Question #6: Should the Housing Authority participate as a Sub-Developer in the construction of the Rental Project and the shared infrastructure improvements?
Staff recommend that the Housing Authority serve as Sub-Developer for the Rental Project even though Pennrose has advised of their opposition to such a role and concerns over potential adverse reactions from funders for the Rental Project. Any Sub-Developer role would be subject to continued negotiation with Pennrose and such funders.

This will require the Housing Authority to:
- Obtain available sales tax exemptions, if any;
- Perform community outreach; and
- Identify sale and leasing interest among local public, non-profit, and for-profit employers.

This will give the Housing Authority:
- Up to 5% share of developer fee (cash + deferred)
- Consent rights without recourse liability
- Reimbursement of predevelopment expenses

Pros:
- Gives Housing Authority active participation to ensure public objectives remain central to the Project
- Financial benefit – up to 5% share of developer fee plus reimbursement of predevelopment expenses – recognizes the work staff has been doing on a predevelopment basis and will likely be doing in this role, and a return of predevelopment funding
- Potentially gives the Housing Authority an additional position of interest in the event of default or failure to perform by Pennrose

Cons:
- Staff capacity demands
- Administrative responsibility
- Potential friction point with funders that may slow the development process

Housing Program
Key Question #7: Should the affordability bands be changed to narrow each income range?
Staff recommend changing the affordability bands as follows:

EXISTING INCOME RANGE	PROPOSED INCOME RANGE
<80% MFI	<80% MFI
80-120% MFI	80-100% MFI
	100-120% MFI
120-160% MFI	120-140% MFI
	140-160% MFI
WORKFORCE	WORKFORCE

Rent pricing is set at the low end of the income range. So, for a home in the 80-120% MFI range, the rent rate is based on 80% MFI (low end of the range). If that income range is split, then 80-100% MFI pricing will be based on 80% (no change) and 100-120% MFI pricing will be set based on 100% MFI (increase of 20%).

- Making this change will keep rent rates the same for <80%, 80-100%, and 120-140%.
- Rent rates will increase for 100-120% and 140-160% MFI ranges.
- Rents will remain affordable to every household in the income range because they are set based on the low-end of the range.

Sales pricing is set based on the middle of the income range. So for a home in the 80-120% MFI range, the sales price is set based on 100% MFI (middle of the income range). If that income range is split, then 80-100% MFI pricing will be based on 90% MFI (10% decrease in price) and 100-120% MFI pricing will be based on 110% MFI (10% increase).

- Sales prices will decrease by 10% for 80-100% and 120-140% MFI households.
- Sales prices will increase by 10% for 100-120% and 140-160% MFI households.

Pros:

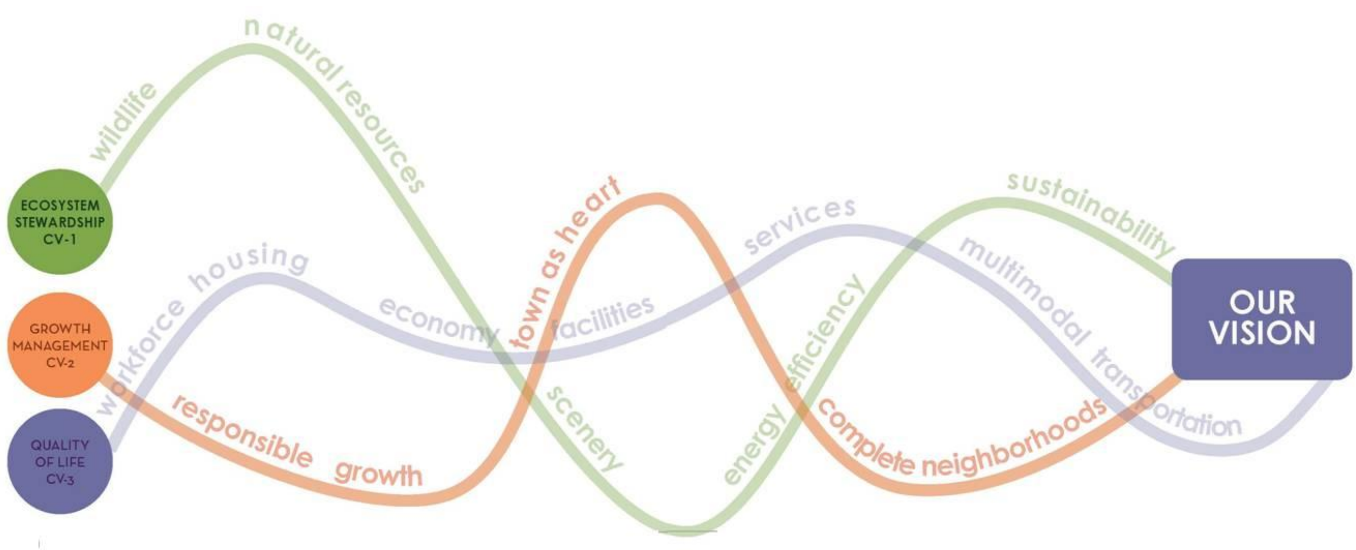
- More precise underwriting, reduces the funding gap
- Better rent and sales targeting
- Aligns with a recommended change to the Housing Rules and Regulations that Housing staff are bringing to Council and Board later this year.

Cons:

- Deviates from the current program structure.

COMPREHENSIVE PLAN ALIGNMENT

The Jackson/Teton County Comprehensive Plan is predicated on three equally important Common Values for us to live within our shared community Vision: Ecosystem Stewardship, Growth Management, and Quality of Life. Just as the strength of a rope depends on the integrity of each intertwining thread, the strength of our community character is derived from a commitment to all three Common Values, each in support of and reliant upon the others.



Common Value: Quality of Life

The Comprehensive Plan sets a minimum goal of achieving a 65% resident workforce. Building on this goal, the Workforce Housing Action Plan set forth strategies for increasing our resident workforce that include location for

growth, a focus on public-private partnerships, and updating land development regulations to incentivize affordable workforce housing development by the private sector.
The future neighborhood at 90 Virginian Lane is an example of a public-private partnership, leveraging private sector expertise, while mitigating public risk; and utilizes LDR incentives for affordable workforce housing development.

Common Value: Ecosystem Stewardship
The Comprehensive Plan also sets a goal to direct at least 60% of all new residential development into Complete Neighborhoods to preserve habitat, scenery, and open space and provide workforce housing opportunities. Since Housing Action Plan implementation and including changes to the Land Development Regulations that incentivize affordable workforce housing production in the Town of Jackson, the percentage of new development built in Complete Neighborhoods has exceeded the 60% minimum threshold. By placing development in the center of Town, the 90 Virginian Lane development accomplishes our goal of concentrating new development in Complete Neighborhoods.

The Comprehensive Plan sets a goal to emit less greenhouse gases ("GHG") than we did in 2012. Surface travel accounts for most of the GHG Emissions created locally. **By placing households close to their jobs, local convenience, recreational amenities, and providing them with opportunities to use alternative modes of transportation like the bus or biking, the 90 Virginian Lane development will positively impact GHG Emissions.**

Common Value: Growth Management
The Comprehensive Plan sets a cap on new residential units that can be built. We currently have about 550 pooled residential bonus units remaining to be assigned to future developments. **The 90 Virginian Lane Neighborhood accomplishes our Comprehensive Plan goals related to growth management by effectively using the remaining pooled units for 100% permanently deed restricted affordable workforce housing in a high-density residential zone located in a Transitional Subarea** (as opposed to using the units for unrestricted, free market homes located outside a Complete Neighborhood).

Achieving our Vision
Ultimately, by providing housing opportunities like 90 Virginian Lane that support a resident workforce, **we are protecting local working families; providing for a stable tax base; creating neighborhood accountability; increasing civic, social, and economic investment; limiting commuters on our roads; and protecting our open spaces and scenic vistas.** We are achieving the vision laid forth in our Comprehensive Plan.

Comprehensive Plan Policy:
- Reduce greenhouse gas emissions through land use. 2.2.
- Reduce greenhouse gas emissions through transportation. 2.3.
- Emphasize a variety of housing types. 3.2.d
- Emphasize a variety of housing types, including deed-restricted housing. 4.1.b
- Create and develop Transitional Subareas. 4.3.b
- House at least 65% of the workforce locally. 5.1.a
- Focus housing subsidies on full-time, year-round workers. 5.1.b
- Provide a variety of housing options. 5.2.a
- Housing will be consistent with Character Districts. 5.2.b
- Create workforce housing to address remaining shortages. 5.3.c
- Direct at least 60% of all new residential development into Complete Neighborhoods. Common Value 3.

Housing Action Plan Strategy:
- Provide land as a public subsidy and build development partnerships. 2B

STAKEHOLDER ANALYSIS
Teton County community members, businesses, and visitors.

FISCAL IMPACT
Since Housing Action Plan implementation began, the Housing Department has partnered with private sector developers to build 241 homes for local workers and their families. Adjusted for inflation, the public investment per home has ranged from $81,996 (Mercill Condos) to $273,202 (Redmond Street Rentals). See the chart below for more information about these developments.

Public Private Partnership Developments Since Housing Action Plan Implementation								
	Redmond St. Rentals	**Grove III Condos**	**174 N. King Condos**	**Mercill Condos**	**Kelly Place Condos**	**Jackson St. Apts.**	**Flat Creek Apts.**	**Parkside Townhomes**
Private Partner	JH Community Housing Trust	Teton Habitat	JH Community Housing Trust	Mercill Partners	Roller Development & Post Company	Cumming Foundation & Community Foundation of JH	Blueline Development & Stealth FCA LLC	Teton Habitat
Year Complete	2018	2018-2021	2022	2023	2023	2024	2024	2024-2026
Homes Built	28	24	24	30	12	57	48	18
Affordability	<150% MFI	50-80% MFI	<150% MFI	120-200% MFI	120-200% MFI	30-200% MFI	30-60% MFI	50-80% MFI
Rent/Own	Rent	Own	Own	Own	Own	Rent	Rent	Own
Homes/Acre	22	13	63	52	38	39	48	17
Public $	$5.7mm	$1.9mm	$4.67mm	$2.235MM	$1.703,416	$14mm	$6mm	$3,475,383
2025 Value	***$7,649,645***	***$2,496,695***	***$5,551,201***	***$2,459,872***	***$1,874,804***	***$14,799,400***	***$6,342,600***	***$3,475,383***
Public $ per Home	$203,202	$79,167	$194,583	$74,500	$141,951	$245,614	$125,000	$193,077
2025 Value	***$273,202***	***$104,029***	***$231,300***	***$81,996***	***$156,234***	***$259,639***	***$132,138***	***$193,077***

In 2023, the Housing Authority purchased the land for $28 million. This purchase was funded utilizing $18 million in tax-exempt bond financing (to be paid by with 2022 SPET funds) + $2.59 million 2019 SPET funding + $5.5 million County mitigation funding + $2 million Town housing funding (blend of mitigation fees and housing supply funds).

In 2024, the Housing Authority entered into an agreement with the Virginian RV Park LLC to operate the RV park for 2025 for a flat fee of $500,000 that is payable to the Housing Authority. These funds were placed in the Housing Authority's Housing Supply Fund and utilized to pay for the Schematic Design (not to exceed $250,000) and property taxes.

The Housing Authority is responsible for paying property taxes on the property. For 2024 these were $55,854.63 and in 2025 they were $93,224.00.

In addition to leasing the land, the Town and County have agreed to provide an additional $10 million (the "First 10") to fund the development. The Town and County need to determine how to split this obligation.

Pennrose is asking for an additional $10 million commitment (the "Second 10"). This funding could come from Town and/or County Employee Housing SPET funding (each received $10 million) or General Funds.

The timing of any additional contributions to the 90 Virginian Lane development can be phased over time to allow for additional mitigation fee collections, SPET collections, grant funding, philanthropy, impact investments, etc.

STAFF IMPACT
Housing, Legal, Administrative staff have spent hundreds of hours on this project.

LEGAL REVIEW
K. Gingery, L. Colasuonno

ATTACHMENTS
- A summary of all previous meetings is provided as an attachment to this staff report.

RECOMMENDATION
Staff recommend extending the development agreement timeline to April 13, 2026, and directing staff to prepare the suite of documents for the development based on the staff recommendations found in this staff report.

SUGGESTED MOTION
Both boards:
I move to direct and authorize the Jackson Teton County Housing Authority to extend the Development Agreement timeline in the Ground Lease Option Agreement to April 13, 2026, and I direct staff to prepare the suite of documents for the 90 Virginian Lane Affordable Workforce Housing Development for review and consideration at the April 13, 2026 Monthly Joint Meeting.

Summary of Previous Joint Meetings Re: 90 Virginian Lane

90 Virginian Lane is a 5.15-acre parcel of land located within the largest Complete Neighborhood: The Town of Jackson. It is currently zoned Neighborhood High ("NH-1") and is one of the few large, mostly vacant parcels of land that is appropriately zoned for affordable workforce housing. During four Joint Meetings (May 15, 2023; June 14, 2023; July 10, 2023; and July 17, 2023) the Board and Council directed and authorized the Jackson/Teton County Housing Authority ("JTCHA") to buy the property for future affordable workforce housing development. The transaction closed August 1, 2023.

On August 7, 2023; September 11, 2023; October 2, 2023; and November 6, 2023 Board and Council provided staff with direction preparing the Request for Proposals for a development partner at 90 Virginian Lane. This included specific direction on the scoring criteria, desired project densities and affordability, sustainable design program, and financing. The Council voted 5-0 and the Board voted 4-0 to approve the RFP and directed staff to release it. (Commissioner Macker was absent from the meeting and did not vote.)

On November 8, 2023, the RFP was released with a response due date of February 2, 2024. 11 responses to the RFP were received. These are posted to the Housing Department website.

On February 14 & 15, 2024, the Housing Supply Board reviewed the responses and identified four firms to interview in person. On March 6, 2024, the Housing Supply Board interviewed Corum, Elmington, Pennrose, and Ulysses. A recording of the interviews is provided on the Housing Department's website. On March 20, 2024, the Housing Supply Board held a Special Meeting at which they identified Pennrose as their leading candidate to develop the property.

On May 6, 2024, Board and Council considered potential partners for the development of the site; the Board continued the item, and the Council approved the following motion:

> *To direct and authorize the Housing Authority to direct staff to negotiate a Ground Lease and Development Agreement including the agreed upon internal procedures and negotiation topics with both Pennrose Development and Elmington Affordables, LLC for affordable workforce housing located at 90 Virginian Lane and to bring these documents and the results of the negotiations back to the Council and Board for consideration at a future meeting.*

On May 21, 2024, the Board approved the following motion:

> *To recommend to the Housing Department to negotiate a Ground Lease with Pennrose Development recognizing the 16 points that were made earlier at the Joint Information Meeting with the Town as well as points made during the BCC discussion today.*

On June 3, 2024, Council approved the following motion:

> *To direct and authorize staff to negotiate a Ground Lease and Development Agreement including the agreed upon internal procedures and negotiation topics with Pennrose Development for affordable workforce housing located at 90 Virginian Lane and to bring these documents and the results of the negotiations back to the Council and Board for consideration at a future meeting.*

On August 5, 2024, Staff provided an update on the development, including the 15 negotiation topics identified by the Council and Board. The Council and Board then asked staff to bring back additional information related to the development.
On October 7, 2024, Staff provided responses to additional questions posted by the Council and Board and draft terms for the Ground Lease with Pennrose for 90 Virginian Lane. The Council and Board approved the terms laid forth during that meeting and directed staff to draft a Ground Lease for consideration for 90 Virginian Lane.

On December 2, 2024, the Board and Council directed and authorized the Housing Authority to enter into a Ground Lease Option Agreement that outlined necessary criteria for Pennrose to meet prior to the execution of the Ground Leases for the property. These criteria are as follows: 1) a Development Agreement for 90 Virginian Lane must be executed by the developer and Housing Authority; 2) Pennrose will have completed the Subdivision, dividing the parcel into at least two parcels – one for rental homes and one for ownership homes; and 3) Pennrose will have commitments for financing that are sufficient for the construction of the development consistent with the Development Agreement.

On December 10, 2024, the Board and Council directed and authorized the Housing Authority to execute the 2025 Season Ground Lease for RV Park Operations with the Virginian RV Park LLC so that the RV park may stay open this summer and the Housing Authority can earn revenue from its operations.

On February 3, 2025, the Board and Council directed staff to draft a development agreement for 90 Virginian Lane and to bring the development agreement back to the joint board for consideration at a future meeting.

On April 17, 2025, the Board and Council heard an update on the development from the Pennrose team. Since February 2024, construction costs + market uncertainty have increased, and the market study findings result in reduced revenues from the Affordable 120-160% MFI and Workforce homes. To address these two issues, Pennrose provided the Council and Board with recommendations for reducing and refining construction costs and increasing revenues.

On May 8, 2025, the Board and Council directed staff to 1) enter into a cost-sharing agreement with Pennrose for schematic design not to exceed $250,000, and 2) extend the deadline for a Development Agreement to September 30, 2025.

On September 29, 2025, Board and Council directed and authorized the Jackson Teton County Housing Authority to extend the development agreement timeline in the Ground Lease Option Agreement to December 31, 2025.