

**TOWN OF FRISCO  
COUNTY OF SUMMIT  
STATE OF COLORADO  
ORDINANCE 25-01**

**AN ORDINANCE AUTHORIZING A PURCHASE, SALE, AND LEASE BACK AGREEMENT BETWEEN THE TOWN OF FRISCO AND NHPF WEST MAIN, LLC, FOR PROPERTY LOCATED AT 101 WEST MAIN STREET, FOR THE PURPOSES OF AN AFFORDABLE HOUSING DEVELOPMENT.**

WHEREAS, the Town of Frisco (the “Town”) is a municipal corporation and political subdivision duly organized and existing under the Constitution and laws of the state of Colorado and its home rule charter; and

WHEREAS, NHPF West Main, LLC is a developer of affordable housing that owns certain real property that is commonly known as 101 West Main Street, Frisco, Colorado (the “Property”); and

WHEREAS, the Town and NHPF West Main, LLC intend that the Property be used to develop affordable housing and other incidental purposes (the “Project”) in accordance with that certain Second Amended and Restated Development Agreement Between the Town of Frisco and NHPF West Main, LLC, (“NHPF WM”) dated as of June 25, 2024 (the “Development Agreement”); and

WHEREAS, under the Development Agreement, the Property is to be developed for affordable housing purposes in accordance with the Low Income Housing Tax Credit program (“LIHTC”) created under the federal Tax Reform Act of 1986; and

WHEREAS, the Town has received a commitment for Five Million Dollars (\$5,000,000.00) in grant funds (the “Grant Commitment”) from the Affordable Housing Finance Fund Land Banking Program administered by the Colorado Housing and Finance Authority (“CHFA”) in order that the Town may acquire the Property from NHPF WM, restrict the Property by real covenant to affordable housing uses, and lease the Property back to the Seller under a long term ground lease and, thereby, facilitate development of the Project; and

WHEREAS, pursuant to the Grant Commitment, the Town and CHFA have entered into that certain Affordable Housing Financing Fund Land Banking Program Grant Agreement dated to be effective as of February 25, 2025, (the “Grant Agreement”); and

WHEREAS, pursuant to the Grant Agreement, after the purchase of the Property by the Town, and prior to its lease-back to NHPF WN, the Town will encumber the Property by a real covenant in the form attached to the Town of Frisco and NHPF West Main, LLC, Purchase, Sale and Lease-Back Agreement for 101 Main (the “Agreement”); and

WHEREAS, the Town Council finds that, upon acquiring the Property from NHPF WM, it will have no present governmental use or purpose for the Property; and

WHEREAS, Colorado Revised Statutes § 31-15-713(b) authorizes the Town to lease real property for periods of greater than one year, by ordinance, upon such terms and conditions as the Town Council may determine at a regular or special meeting; and

WHEREAS, the Agreement under which the Property will be sold to the Town, and the form of the ground lease agreement under which the Property will be leased back to NHPF WM (the “Ground Lease”) are attached hereto.

WHEREAS, accordingly, the Town Council has determined that it is in the best interests of the Town to approve of the Town’s purchase of the Property under the attached Agreement, and to lease the Property back to NHPF WM under the form of Ground Lease that is attached to the Agreement.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FRISCO, COLORADO:**

Section 1. That the Mayor and Town Clerk are hereby authorized to execute and deliver the Agreement, and each and every document necessary or desirable to effectuate the terms of the Agreement, which Agreement is attached hereto and to be dated as of April 8, 2025.

Section 2. Severability. If any section, subsection or clause of this ordinance shall be deemed to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected thereby.

Section 3. Effective Date. This ordinance shall take effect pursuant to the Home Rule Charter of the Town of Frisco, Colorado.

INTRODUCED, PASSED ON FIRST READING AND PUBLICATION AND POSTING ORDERED THIS \_\_\_\_\_ DAY OF MARCH, 2025.

ADOPTED ON SECOND AND FINAL READING AND PUBLICATION BY TITLE ORDERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.

TOWN OF FRISCO, COLORADO

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Frederick J. Ihnken, Mayor

Attest:

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Stacey Nell, CERA, Town Clerk