

**TOWN OF FRISCO  
COUNTY OF SUMMIT  
STATE OF COLORADO  
ORDINANCE 25 – 08**

AN ORDINANCE APPROVING AN AMENDED AND RESTATED LOAN AGREEMENT AND AN AMENDED AND RESTATED UNCONDITIONAL GUARANTY IN CONNECTION WITH A TOWN LOAN APPROVED FOR THE DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT AT 602 GALENA STREET PURSUANT TO THE SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF FRISCO, THE FRISCO COMMUNITY HOUSING DEVELOPMENT AUTHORITY, THE NHP FOUNDATION, AND NHPF GALENA, LLC, AS AN AMENDMENT AND RESTATEMENT OF THE DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF FRISCO AND THE NHP FOUNDATION, DATED AS OF MAY 23, 2023.

WHEREAS, the Town of Frisco 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, The NHP Foundation, a District of Columbia nonprofit corporation, and its wholly owned subsidiary, NHPF Galena, LLC, (collectively the “Developer”) are corporations that specialize in the planning, financing, construction and operation of for-rent affordable housing projects; and

WHEREAS, The Town owns certain real property that is commonly known as 602 Galena Street, Frisco, Colorado, (the “Town Property”) and the Town has determined that the development of the Town Property into affordable housing will lessen the burdens of the Town to provide affordable housing for low-income and middle-income residents.

WHEREAS, in connection with redevelopment of the Town Property as well as redevelopment of a separate parcel in the Town addressed as 101 West Main Street (the “Developer Property”), the Town and NHPF entered into that certain Development Agreement dated May 23, 2023 (as amended by that certain First Amendment to Development Agreement dated the same date, the “Original Development Agreement”); and

WHEREAS, as of the effective date of this Ordinance, redevelopment of the Developer Property is governed by that certain Second Amended and Restated Development Agreement between the Town and NHPF West Main, LLC dated as of June 25, 2024 (the “Restated Developer Property Agreement”) and redevelopment of the Town Property is governed by that certain Second Amended and Restated Development Agreement (602 Galena) approved by the Town of Frisco by way of Ordinance No. 25-05 on or about April 8, 2025 (the “Restated Town Property Agreement”); and

WHEREAS, in connection with the Town’s approval of the Restated Town Property Agreement, NHPF Galena, LLC, and the Town agreed to and entered into a certain forms of loan documents that were attached thereto (the “Forms of Town Loan Agreements”); and

WHEREAS, NHPF Galena, LLC, and the Town desire to restate and re-execute certain of the Forms of Town Loan Agreements, which restated or amended forms of agreement are attached hereto.

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

Section 1. Approval of Certain Amended or Restated Forms of Town Loan Agreements. The attached Amended and Restated Loan Agreement, and Amended and Restated Unconditional Guaranty between the Town of Frisco and NHPF Galena, LLC, are in all respects approved, authorized, and confirmed, and the Mayor of the Town is hereby authorized and directed for and on behalf of the Town to execute and deliver said agreements in the form attached hereto and, further, the Mayor, the Town Manager, the Finance Director, and other appropriate officials or employees of the Town are hereby authorized to execute and deliver for and on behalf of the Town any and all certificates, documents, instruments, and other papers and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this ordinance and the attached agreements. The Town Clerk is hereby authorized and directed to attest all signatures and acts of any official of the Town, if so required by any documents in connection with the matters authorized by this ordinance and the attached agreements.

Section 2. Repealer. All bylaws, orders, resolutions and ordinances of the Town, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any other such bylaw, order, resolution or ordinance of the Town, or part thereof, heretofore repealed.

Section 3. Severability. If any section, subsection, paragraph, clause, or other provision of this ordinance for any reason is held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or other provision shall not affect any of the remaining provisions of this ordinance, the intent being that the same are severable

Section 4. Effective Date. In accordance with Section 3-8 of the Charter, this ordinance will take effect five days after final publication.

INTRODUCED, PASSED ON FIRST READING AND PUBLICATION IN FULL AND  
POSTING BY TITLE ORDERED ON THE 13<sup>TH</sup> DAY OF MAY, 2025.

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

TOWN OF FRISCO, COLORADO

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Frederick J. Ihnken, Mayor

(SEAL)

ATTEST:

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Stacey Nell, Town Clerk