

**TOWN OF FRISCO
COUNTY OF SUMMIT
STATE OF COLORADO
ORDINANCE 24 – 10**

AN ORDINANCE APPROVING A SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF FRISCO, THE FRISCO COMMUNITY HOUSING DEVELOPMENT AUTHORITY, THE NHP FOUNDATION, AND NHPF WEST MAIN, 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, AS RELATED TO THE AFFORDABLE HOUSING DEVELOPMENT TO BE CONSTRUCTED AT 101 WEST MAIN STREET.

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, (the “Developer”) is a corporation that specializes in the planning, financing, construction and operation of for-rent affordable housing projects; and

WHEREAS, NHP acquired, with the Town’s financial assistance in the form of a loan, certain real property that is commonly known as 101 Main Street, Frisco, Colorado and that is legally described in Exhibit A to that certain Development Agreement Between the Town of Frisco and the NHP Foundation, dated as of May 23, 2023, (the “Original Development Agreement”); and

WHEREAS, pursuant to the Original Development Agreement, the Town and the NHP Foundation intend that the Town Property be used to develop affordable rental housing through the use of low in housing tax credit financing; and

WHEREAS, the Town has recently been awarded \$5,000,000 by the State of Colorado, through what is known as Proposition 123 funding, in order to acquire the 101 Main Street property from the Developer, and to grant a ground lease of said property back to the Developer, in order to further facilitate development of an affordable housing project on the property; and

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

WHEREAS, pursuant to said authority, and the authority provided by the home-rule Charter for the Town of Frisco, on May 23, 2023, by Ordinance No 23-14, the Town approved the Original Development Agreement; and

WHEREAS, also pursuant to said authority, the Town Council has determined the Original Development Agreement, as it relates to the 101 Main Street property, should be amended and

restated as set forth in the attached Second Amended and Restated Development Agreement Between the Town of Frisco and NHPF West Main, LLC, dated as of June 25, 2024.

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

Section 1. Approval of Second Amended and Restated Development Agreement. The attached SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF FRISCO AND NHPF WEST MAIN, LLC, dated as of June 25, 2024, is 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 the agreement 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 ground leases, 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 agreement. 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 agreement.

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 25th DAY OF JUNE, 2024.

ADOPTED ON SECOND READING AND PUBLICATION BY TITLE ORDERED ON
THE 23rd DAY OF JULY, 2024.

TOWN OF FRISCO, COLORADO

Mayor Frederick J. Ihnken

(SEAL)

ATTEST:

Stacey Nell, Town Clerk