

**TOWN OF FRISCO
COUNTY OF SUMMIT
STATE OF COLORADO
ORDINANCE 25 – 05**

AN ORDINANCE APPROVING A SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF FRISCO, THE FRISCO COMMUNITY HOUSING DEVELOPMENT AUTHORITY, THE NHPF 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, AS RELATED TO THE AFFORDABLE HOUSING DEVELOPMENT TO BE CONSTRUCTED AT 602 GALENA 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 NHPF 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

WHEREAS, Developer and the Town desire to restate the Original Development Agreement in its entirety with respect to redevelopment of the Town Property; and

WHEREAS, the effect of the attached Second Amendment and Restated Development Agreement (602 Galena) is a bifurcation of the Original Development Agreement into two agreements: The attached Second Amended and Restated Development Agreement (602 Galena) governs redevelopment of the Town Property and the Restated Developer Property Agreement governs redevelopment of the Developer Property.

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 that the Original Development Agreement, as it relates to the 602 Galena Street property, should be amended and restated as set forth in the attached Second Amended and Restated Development Agreement (602 Galena) between the Town of Frisco, The NHPF Foundation, NHPF Galena, LLC, and the Frisco Community Housing Development Authority, dated as of April 8, 2025.

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 for 602 Galena. The attached SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (602 GALENA STREET) between the Town of Frisco, the Frisco Community Housing Development Authority, The NHPF Foundation, and NHPF Galena, LLC, dated as of April 8, 2025, 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 MARCH, 2025.

ADOPTED ON SECOND READING AND PUBLICATION BY TITLE ORDERED ON
THIS 8th DAY OF APRIL, 2025.

TOWN OF FRISCO, COLORADO

Mayor Frederick J. Ihnken

(SEAL)

ATTEST:

Stacey Nell, Town Clerk