

TOWN OF FRISCO  
COUNTY OF SUMMIT  
STATE OF COLORADO

RESOLUTION 25-08

A RESOLUTION APPROVING A TOWN FUNDING AWARD LETTER FOR THE AFFORDABLE HOUSING PROJECT TO BE CONSTRUCTED AT 101 WEST MAIN STREET.

WHEREAS, The NHP Foundation, a District of Columbia nonprofit corporation, (“NHP”) 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 of \$2,500,000, certain real property that is commonly known as 101 Main Street, Frisco, Colorado, for use as an affordable rental housing project that will make use of low income housing tax credit financing for its construction; and

WHEREAS, the Town has 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, NHP requested additional financial assistance in the form of a loan of \$1,000,000 for certain real property that is commonly known as 101 Main Street, Frisco, Colorado, for costs associated with the construction of a commercial condominium unit, located in an affordable rental housing project that will make use of low income housing tax credit financing for its construction; and

WHEREAS, NHP has requested additional financial assistance to facilitate the construction of the project, and the Town is willing to provide such assistance in the form of a loan as described in the attached funding award letter.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FRISCO THAT:

Section 1. The attached letter to the NHP Foundation, dated January 28, 2025, is in all respects approved, authorized, and confirmed, and the Town Manager of the Town is hereby authorized and directed for and on behalf of the Town to execute and deliver the letter in the form attached hereto and, further, 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 loan agreements, purchase agreements, 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 the attached letter. 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 the attached letter.

INTRODUCED, READ AND ADOPTED THIS 28th DAY OF JANUARY, 2025.

Town of Frisco, Colorado:

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Frederick J. Ihnken, Mayor

ATTEST:

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Stacey Nell, Town Clerk