



TO: MAYOR AND TOWN COUNCIL
FROM: THOMAS C. FISHER, TOWN MANAGER
RE: AMENDMENT AND TERMINATION TO RIGHT OF FIRST REFUSAL AGREEMENT –
602 GALENA
DATE: OCTOBER 8, 2024

Summary & Background: On September 28, 2022, the State of Colorado acting by and through the Department of Labor and Employment, sold its building at 602 Galena Street, Frisco, to the Town of Frisco. Included in this purchase was a Right of First Refusal (ROFR) whereby once a new building was constructed and the office space became available for lease, the Town of Frisco agreed to grant to the State a right of first refusal to lease office space in the new building located at 602 Galena Street, Frisco.

The State is no longer interested in retaining a right of first refusal for 602 Galena Street, Frisco, and the Town is not interested in building office space in the new building.

Attached for Council review is the Amendment and Termination to Right of First Refusal Agreement. Through this agreement, the State releases all of its rights and interest in the ROFR Agreement and transfers the same to the Town.

Analysis: Town staff and staff from the State of Colorado, Department of Labor and Employment, have been working on this amendment and termination agreement for months. The agreement has been reviewed and approved by the Town's Attorney, Thad Renaud.

Financial Impact: There is no direct financial impact associated with this agreement.

Environmental Sustainability: n/a

Alignment with Strategic Plan: The execution of this agreement will give the Town the ability to continue workforce housing development discussions with NHP for the 602 Galena property. Such workforce housing opportunities are reflective in the 2024 Strategic Plan by enhancing community inclusivity and supporting a thriving economy.

Staff Recommendation: Staff recommends Council approve and authorize the Mayor to sign the Agreement and Termination to Right of First Refusal Agreement for 602 Galena.

Reviews and Approvals:

Diane McBride, Assistant Town Manager
Leslie Edwards, Finance Director

Attachments:

Attachment 1 – Amendment and Termination to ROFR Agreement 602 Galena
Attachment 2 – Contract to Buy and Sell Real Estate with the Town of Frisco, County of Summit
dated September 29, 2022