



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: LESLIE EDWARDS, FINANCE DIRECTOR
RE: RESOLUTION 22-20, CONCERNING REIMBURSEMENT OF CERTAIN CAPITAL
EXPENDITURES ASSOCIATED WITH THE GRANITE PARK AFFORDABLE HOUSING
PROJECT
DATE: MAY 10, 2022

Summary and Background: The purpose of the attached Resolution is to ensure the Town can choose to be reimbursed by a future debt issue for costs incurred related to the Granite Park affordable housing project. As we have done for some other capital projects, the Town is contemplating issuing debt to cover the costs of the project. By approving a reimbursement resolution (attached), the Town can declare its intent to include any current capital costs in a future debt issue. The Resolution must be adopted prior to the reimbursable costs being incurred.

Analysis: Staff has been working with CDOT on a collaboration to construct up to 22 workforce apartments on a parcel, approximately 0.58 acres, that is owned by CDOT. The intent is for CDOT to provide the land and for CDOT and Town to share in costs, per a negotiated agreement. There is the potential for the project to be funded utilizing Certificates of Participation (COPs) and this Resolution will enable the Town to be reimbursed thru the COPs for expenses incurred. The construction costs will be evaluated as a contractor's estimate is refined, and will be presented to Council at a future meeting, prior to the final decision on the project and funding mechanism.

Financial Impact: The figure of \$6,000,000 in the resolution is an estimate of the Town's share of costs, and is not meant to be a definitive measure of total project expense. This resolution alone does not equate to any costs for which the Town would be obligated in the future.

Alignment with Strategic Plan: Adoption of this Resolution to allow for the reimbursement of certain expenditures related to the Granite Park affordable housing project aligns with the Inclusive Community goal to initiate the proposed housing project with CDOT. Adopting the resolution will provide the Town with the most flexibility when the financing aspect of the project is decided at a future Council meeting.

Town Council Meeting May 10, 2022
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Staff Recommendation: Staff recommends approval of the Resolution as presented.

Approved By:

Diane McBride, Interim Town Manager
Leslie Edwards, Finance Director

Attachments:

Attachment 1 – Resolution 22-20