

**TOWN OF FRISCO
COUNTY OF SUMMIT
STATE OF COLORADO
RESOLUTION 22-28**

A RESOLUTION EXPRESSING THE INTENT OF THE TOWN TO BE REIMBURSED FOR
CERTAIN CAPITAL EXPENDITURES ASSOCIATED WITH THE FINANCING OF A
WORKFORCE HOUSING PROJECT
(Lot 13, 14, 15, 16, 17, 18, 19, 20, 21, Block 3, Frisco Town Sub AKA 602 Galena Street)

WHEREAS, the Town of Frisco, Colorado (the "Town") is a legal and regularly created, established, organized, and existing municipal corporation under the provisions of laws of the State of Colorado; and

WHEREAS, the members of the Town Council of the Town (the "Council") have been duly elected and qualified; and

WHEREAS, it is the current intent of the Town to make certain capital expenditures for the construction of a 22-unit for rent workforce housing project to be constructed on Lot 13, 14, 15, 16, 17, 18, 19, 20, 21, Block 3, Frisco Town Sub, Town of Frisco, County of Summit, State of Colorado, also known as 602 Galena Street, Frisco, Colorado 80443 (the "Project"); and

WHEREAS, the Council has determined that it is necessary to make capital expenditures in connection with the Project prior to the time that the Town arranges for the Financing of the Project; and

WHEREAS, it is the Council's reasonable expectation that when such Financing occurs, the capital expenditures will be reimbursed with the proceeds of the Financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Council desires that this resolution shall constitute the "official intent" of the Council to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

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

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Council and the officers, employees, and agents of the Town directed toward the Financing is hereby ratified, approved, and confirmed.

Section 2. The Town intends to finance approximately Twenty-Five Million Dollars (\$25,000,000) to pay the costs of the Project, including the reimbursement of certain costs incurred by the Town prior to the receipt of any proceeds of a Financing, upon terms acceptable to the Town, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees, and agents of the Town shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution.

Section 4. The Town shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 5. If any section, paragraph, clause, or provision of this resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 6. All acts, orders, and resolutions of the Council, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order, or resolution, or part thereof, heretofore repealed.

Section 7. The resolution shall in full force and effect upon its passage and approval.

PASSED AND ADOPTED this August 23, 2022.

TOWN OF FRISCO, COLORADO

Hunter Mortensen Mayor

ATTEST:

Deborah Wohlmuth, Town Clerk