

**TOWN OF FRISCO
COUNTY OF SUMMIT
STATE OF COLORADO
RESOLUTION 23-14**

**A RESOLUTION APPROVING THE FORM OF THE PRELIMINARY OFFICIAL
STATEMENT AND AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL
STATEMENT CONCERNING A FOR RENT WORKFORCE HOUSING PROJECT
AUTHORIZED BY ORDINANCE 23-03**

WHEREAS, the Town of Frisco, in Summit County, Colorado (the “Town”), is a duly organized and existing home rule municipality of the State of Colorado (the “State”), created and operating pursuant to Article XX of the State Constitution and the Town’s Home Rule Charter (the “Charter”).

WHEREAS, pursuant to Section 10-10 of the Charter, the Town Council of the Town (the “Council”) is authorized to enter into lease-purchase and installment-purchase agreements for the purchase, installation, or acquisition of any real or personal property for public purposes.

WHEREAS, the Town and the Colorado Department of Transportation pursuant to the provisions of the Intergovernmental Agreement, with an effective date of June 8, 2022, intend to jointly develop a workforce housing project on property owned by the Town at 619 Granite Street (the “Property”).

WHEREAS, the demand for workforce housing in the Town exceeds the supply, the Council hereby determines that it is in the public interest and is a public purpose for the Town to finance the acquisition, construction, installation, equipping of for rent workforce housing on the Property, including any legally permitted costs and expenditures in connection therewith, all for public purposes, and as authorized by law (the “Project”).

WHEREAS, the Council duly adopted Ordinance 23-03 on February 14, 2023 (the “Authorizing Ordinance”) pursuant to which the Council determined that it was in the best interest of the Town and its inhabitants to provide for the financing of the Project by leasing the Property to UMB Bank, n.a. (the “Trustee”) pursuant to a Site Lease (the “Site Lease”) between the Town, as lessor, and the Trustee, as lessee and lease back the Trustee’s interest in the Property pursuant to the terms of Lease Purchase Agreement (the “Lease”) between the Trustee, as lessor, and the Town, as lessee.

WHEREAS, the Trustee will execute and deliver an Indenture of Trust (the “Indenture”) pursuant to which there will be executed and delivered certain certificates of participation (the “Certificates”) dated as of their date of delivery, that shall evidence proportionate interests in the right to receive certain revenues including rental payments made by the Town under the Lease.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease and the Site Lease.

WHEREAS, the Council has determined and now hereby determines that it is in the best interests of the Town and its inhabitants to approve the form of the Preliminary Official Statement and authorize the distribution of the Official Statement for use in connection with the offering and sale of the Certificates in substantially the form of the Preliminary Official Statement.

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

Section 1. The Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. There has been filed with the Town Clerk a proposed form of the Preliminary Official Statement (the "Preliminary Official Statement"). The Council hereby approves the form of the Preliminary Official Statement in substantially the form on file with the Town Clerk but with such amendments, additions, and deletions as are deemed appropriate by the Finance Director.

Section 3. The Finance Director is authorized to prepare or cause to be prepared, and the Mayor is authorized and directed to approve, on behalf of the Town, and execute a final Official Statement for use in connection with the offering and sale of the Certificates in substantially the form of the Preliminary Official Statement, but with such amendments, additions, and deletions are deemed appropriate by the Finance Director . The execution of a final Official Statement by the Mayor shall be conclusively deemed to evidence the approval of the form and contents thereof by the Town.

Section 4. In the absence of the Finance Director, the Town Manager is delegated with the duties set forth in this Resolution.

Section 5. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

PASSED AND ADOPTED THIS February 28, 2023.

TOWN OF FRISCO, COLORADO

By _____
Hunter Mortensen, Mayor

ATTEST:

Stacey Nell