

FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
BETWEEN
THE TOWN OF FRISCO
AND
THE NHP FOUNDATION
Dated as of May 23, 2023

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”), dated as of May 23, 2023, (the “Effective Date”), is made by and between the TOWN OF FRISCO, a Colorado home rule municipal corporation (the “Town”), and THE NHP FOUNDATION, a District of Columbia nonprofit corporation (together with any permitted successors and/or assigns, “Developer”).

RECITALS

A. On or about May 23, 2023, the Town and the Developer entered into that certain Development Agreement Between the Town of Frisco and the NHP Foundation (the “Development Agreement”); and

B. Attached to the Development Agreement, as Exhibit “G”, was a form of Ground Lease Option Agreement to be entered into between the Town and the Developer over certain real property commonly known as 602 Galena Street; and

C. In order to facilitate the development of affordable rental housing at 602 Galena Street, the Town and the Developer desire to amend the terms of the form of Ground Lease Option Agreement to add land area to the legal description of the real property that is subject to the lease option.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. The Development Agreement is hereby amended to replace and supersede the form of Ground Lease Option Agreement attached thereto as Exhibit “G” with the form of Ground Lease Option Agreement attached hereto as Exhibit “A”. Upon the mutual execution and delivery of the form of Ground Lease Option Agreement attached hereto, the previously authorized and executed version of the Ground Lease Option Agreement shall be void, and of no further force or effect.

Section 2. Except as expressly amended by this First Amendment, the Development Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Town has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized

officials; and Developer has caused these presents to be executed by its duly authorized officer, each *nunc pro tunc* to the date first above written.

TOWN OF FRISCO

(SEAL)

Attest:

Stacey Nell, Town Clerk

Hunter Mortensen, Mayor

STATE OF COLORADO)
) ss
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me as of the ____ day of _____, 2023, by Hunter Mortensen, as Mayor, and Stacey Nell, as Town Clerk, of the Town of Frisco, a Colorado home rule municipal corporation.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

DEVELOPER

THE NHP FOUNDATION

By: _____

Its: _____

STATE OF)
) ss
COUNTY OF)

The foregoing instrument was acknowledged before me as of the ____ day of
_____, 2023, by _____, as _____ of

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

Exhibit A

LEGAL DESCRIPTION OF TOWN PROPERTY

Lots 13,14,15,16,17,18,19,20 and 21, Block 3, Frisco Town Subdivision, County of Summit, State of Colorado.

Addressed as 602 Galena Street, Frisco, CO, 80443

Exhibit B

LEGAL DESCRIPTION OF DEVELOPER PROPERTY

Lot B-1, Amended West Frisco 70, Filing No. 2, according to the plat filed April 16, 1974 under reception no. 140796, County of Summit, State of Colorado.

Addressed as 101 West Main Street, Frisco, CO, 80443

Exhibit C
STATE IGA

Exhibit D

COUNTY IGA

Exhibit E

FORM OF SPACE LEASE AGREEMENT WITH STATE

Exhibit F

FORM OF AFFORDABLE HOUSING COVENANT

Exhibit G

FORM OF GROUND LEASE OPTION FOR TOWN PROPERTY

26077472v3

606799711