



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: DON REIMER, COMMUNITY DEVELOPMENT DIRECTOR
RE: AMENDMENT TO AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE COLORADO DEPARTMENT OF TRANSPORTATION AND THE TOWN OF FRISCO TO CONSTRUCT THE GRANITE PARK WORKFORCE HOUSING PROJECT
DATE: FEBRUARY 14, 2023

Summary and Background: The Town of Frisco and the Colorado Department of Transportation (CDOT) have been working together since the summer of 2020 to develop a workforce housing project on a property located at 619 Granite Street, Lots 18-24, Block 12 in the Town of Frisco. Following completion of the project design, the Town and CDOT entered into an Intergovernmental Agreement (IGA) in May 2022, which set forth the terms for construction, ownership, and operation of the project.

Analysis: In November 2022, Town Council reviewed options for financing the project construction, directing staff to pursue financing through Certificates of Participation (COP). Through the process of arranging the COP financing, the IGA with CDOT was reviewed, and a provision was identified that potentially conflicted with the COP terms. CDOT agreed to amend the IGA to remove the conflict, as described in the attached IGA Amendment.

Financial Impact: There is no financial impact resulting from this IGA Amendment. The project construction is included in the 2023 budget, with additional funds being appropriated in the 2024 budget. Ordinance 23-03 regarding the COP for Granite Park was approved by Town Council on first reading at their January 24, 2023 Town Council meeting. Second reading of Ordinance 23-03 is on the February 14, 2023 Town Council agenda.

Alignment with Strategic Plan: Increasing the number of workforce and affordable housing units remains one of the Town Council's highest priorities. Continuing to move this project forward will result in the construction of a much-needed housing project in the Town's central core area.

Staff Recommendation: Staff recommends approval of the attached Amendment to the Intergovernmental Agreement, in order to proceed with financing of the development and construction of the workforce housing project located at 619 Granite Street.

Reviews and Approvals: This report has been reviewed and approved by:
Leslie Edwards, Finance Director
Diane McBride, Assistant Town Manager

Attachments:
Attachment 1: IGA Amendment