



## MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

**TO:** MAYOR AND TOWN COUNCIL  
**FROM:** TOM FISHER, TOWN MANAGER  
**RE:** NHP DEVELOPMENT AGREEMENT PROPOSED SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (101 W MAIN ST)  
**DATE:** OCTOBER 10, 2023

**Summary and Background:** The NHP Foundation has an active Development Agreement with the Town of Frisco that is guiding the development of workforce housing projects on properties at 602 Galena Street and 101 West Main Street. As the conceiving of the projects, the development approval process, and the financing pro forma scenarios have been explored by NHP, it has been necessary to contemplate updates or changes to the development agreement in order to make sure that the current plans for the project and the methods of finance are coordinated with the code and agreement elements of the projects.

NHP has requested that they be able to meet with Council in work session to discuss the current state of the projects and discuss possible amendments to the Development Agreement.

**Analysis:** The Manager is encouraging this discussion between the Council and the NHP Foundation in order to guide staff and the Town Attorney on possible changes to the Development Agreement.

It has become clear, because of the types of state or county programs and financing methods that are available for these projects, NHP and the Council need to discuss the possible changes to the Development Agreement in regard to parking requirements satisfaction, commercial space inclusion and all under the guise of how fast we can see these project be ready to begin construction.

As we have learned through this open and transparent collaboration with NHP, there are many parts that are moving at different speeds and with different timelines.

**Financial Impact:** Depending on the direction of Council, there could be financial impact on the Town to some that direction. Specific financial impact is not known at this time.

**Alignment with Strategic Plan:** The Town's pursuit of workforce housing units within the Development Agreement with NHP supports the Inclusion goals of the Council and the supporting a Thriving Economy goals.

Sustainability: Nothing significant from this work session discussion will affect the sustainability goals of the Town.

**Staff Recommendation:** Staff recommends that the Council listen to the discussion and direction points that NHP describes and provide advice to staff on how to proceed in amending a Development Agreement within the described topics.