

**TOWN OF FRASER
RESOLUTION NO. 2022-04-06**

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO SIGN FINANCIAL FORMS AND DOCUMENTS TO APPLY AND ACQUIRE A LOAN FOR THE PROCUREMENT OF VICTORIA VILLAGE UNTIL FUNDS ARE DEPOSITED BY OPERATION TURNKEY GRANT FUNDS FROM THE DIVISION OF LOCAL AFFAIRS

WHEREAS, the Colorado Department of Local Affairs, Division of Housing has awarded the Town of Fraser \$3,040,000 in grant funds through the Operation Turnkey (OTK) Grant Program for the acquisition of the Victoria Village subdivision for the primary purpose of developing affordable housing in Fraser.

WHEREAS, the Colorado Division of Housing will not be able to provide the awarded grant funds needed to allow the Town of Fraser to procure Victoria Village on the scheduled closing date of May 20th.

WHEREAS, the Colorado Division of Housing expects funds to be provided to reimburse the Town of Fraser's financial obligations by July 2022.

WHEREAS, the Operation Turnkey Grant award letter received from the Division of Housing on March 3, 2022 allows grant funds to be used for acquisition costs or repayment of a bridge loan for acquisition costs.

WHEREAS, the Town Manager and Staff will need to act promptly with available bridge loan providers to secure funds needed so that the Town of Fraser can meet its closing requirements.

WHEREAS, staff recommends authorizing the Town Manager to sign financial documents related to applications and loan agreements so that funds can be deposited promptly following review by the Town Attorney.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FRASER, COLORADO THAT:

1. The Town Manager is authorized to sign financial loan applications and documents related to the procurement of a loan needed to allow the Town of Fraser to meet its financial obligations on the scheduled closing date of May 20, 2022, for the acquisition of Victoria Village for the primary purpose of affordable housing development. The loan amount is not to exceed \$3,040,000, the length of the loan is not to exceed 6 months, and any loan agreement must follow approved review by the Town Attorney.

READ, PASSED ON ROLL CALL VOTE, AND ADOPTED BY THE BOARD OF TRUSTEES THIS 20th DAY OF April, 2022.

Votes in favor: ___
Votes opposed: ___
Abstained: ___
Absent: ___

BOARD OF TRUSTEES OF THE
TOWN OF FRASER, COLORADO

(S E A L)

BY: _____
Mayor

ATTEST:

Town Clerk