

FRASER HOUSING AUTHORITY
RESOLUTION NO. 2026-02-01

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FRASER
HOUSING AUTHORITY AMENDING RESOLUTION NO. 2025-09-02
ADOPTED BY THE BOARD ON SEPTEMBER 3, 2025, AND
AUTHORIZING THE HOUSING AUTHORITY TO MODIFY, AMEND AND
RESTATE THE LOAN AGREEMENT DELIVERED IN CONNECTION WITH
THE INCURRENCE OF AN INTERIM LOAN FROM THE TOWN OF
FRASER**

WHEREAS, the Fraser Housing Authority, a public body corporate and politic of the State of Colorado (the "Authority") is authorized and empowered by the provisions of the Housing Authorities Law, being Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as from time to time supplemented and amended (the "Act"), to issue revenue bonds for the purpose of acquiring and constructing buildings and improvements pursuant to a single plan or undertaking to provide dwelling accommodations on financial terms within the means of persons of low income; and

WHEREAS, the members of the Board of Commissioners of the Authority (the "Board") have been duly appointed and qualified; and

WHEREAS, the Town of Fraser, Colorado (the "Town"), is a municipal corporation duly organized and existing under the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, on January 23, 2025, the Town entered into a Development Agreement (the "Development Agreement") with Mountain Affordable Housing Development LLC (the "Developer") for the construction of an affordable housing development known as the St. Louis Landing Project (the "Project"); and

WHEREAS, the Authority will issue its Housing facilities Revenue Bonds (St. Louis Landing Project) Series 2026 (the "Housing Revenue Bonds") in March or April of 2026 to finance the construction of the Project; and

WHEREAS, the Board of Trustees of the Town (the "Board of Trustees") has issued a Notice to Proceed (as defined in the Development Agreement) in accordance with the terms of the Development Agreement so that construction can proceed on the Project prior to the Housing Revenue Bonds being issued; and

WHEREAS, on September 3, 2025, the Board of Trustees adopted Ordinance 526 (the "Original Ordinance") which authorized the Town to make a loan to the Authority in an amount not to exceed \$5,400,000 (the "First Interim Loan") to pay for costs incurred pursuant to the Development Agreement in furtherance of the construction of the Project prior to the Housing Revenue Bonds being issued; and

WHEREAS, on September 3, 2025, the Board adopted Resolution No. 2025-09-02 (the "Original Resolution") authorizing the Authority to incur the First Interim Loan from the Town; and

WHEREAS, on September 3, 2025, the Authority entered into the Loan Agreement with the Town to incur the Interim Loan (the "Loan Agreement") and executed and delivered to the Town a promissory note (the "Note" and together with the Loan Agreement, the "Loan Documents") to evidence the First Interim Loan; and

WHEREAS, after the adoption of the Original Resolution, the Colorado Housing Finance Authority ("CHFA") issued its Affordable Housing Financing Equity Program Equity Commitment (the "Equity Commitment"), which sets forth the terms upon which CHFA will make an investment in the Project of \$12,900,000 (the "Investment"); and

WHEREAS, the terms of the Equity Commitment require the Authority to provide evidence satisfactory to CHFA that the maturity date of the First Interim Loan to the Project has been extended past the maturity date of the Housing Revenue Bonds and the expiration of the Investment Term (as defined in the Commitment); and

WHEREAS, additionally, the terms of the Equity Commitment require the Town to subordinate the First Interim Loan to the deed of trust securing the Investment; and

WHEREAS, in order to satisfy the terms of the Equity Commitment, the Board desires to amend the Original Resolution and to modify, amend and restate the terms of the Loan Documents to bring the terms of the Original Resolution and the Loan Documents into compliance with the requirements of the Equity Commitment; and

WHEREAS, the Board desires to enter into the Amendment and Restated Loan Agreement in the form attached hereto as Exhibit A (the "Amended and Restated Loan Agreement") and to evidence the First Interim Loan by executing and delivering the Amended and Restated Promissory Note to the Town in the form attached hereto as Exhibit A (the "Amended and Restated Note"); and

WHEREAS, the Amended and Restated Loan Agreement and the Amended and Restated Note (the "Amended and Restated Loan Documents") shall be payable from all legally available revenue of the Authority, which revenues may include the proceeds of the Housing Revenue Bonds, the proceeds received from the sale of Middle-Income Housing Tax Credits and the proceeds from the sale of New Markets Tax Credits, and the full faith and credit of the Authority is hereby pledged to the payment of the Amended and Restated Loan Documents; and

WHEREAS, the forms of the Amended and Restated Loan Documents have been presented to the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FRASER HOUSING AUTHORITY:

Section 1: Recitals Incorporated; Ratification. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the Authority. All actions heretofore taken to effect the approval of the First Interim Loan or the Amended and Restated Loan Documents (not inconsistent with the provisions of this Resolution) by the Board of Commissioners and by the officers, agents and employees of the Authority are hereby ratified, approved and confirmed.

Section 2: Approval of Amended and Restated Loan Documents. The Amended and Restated Loan Documents, in substantially the form attached hereto are in all respects approved, confirmed, and approved. The Chair of the Board of Commissioners (the "Chair") and the Secretary of the Authority (the "Secretary") are each individually hereby authorized to execute and deliver, when appropriate, the Amended and Restated Loan Documents and such other documents and certificates as may be necessary or appropriate in connection therewith, with such changes as are approved by the Chair and the Authority's attorney. The execution of Amended and Restated Loan Documents by the Chair shall be conclusive evidence of the approval by the Board of Commissioners of such documents in accordance with the terms hereof and thereof. The Secretary is hereby authorized and directed to affix the seal of Authority to and to attest the Amended and Restated Loan Documents.

Section 3: Amendments. Section 3 of the Original Resolution is deleted in its entirety and replaced with the following:

"Section 3: Authorization of Interim Loan; Delegation. The Board of Commissioners hereby authorizes the Authority to incur the Interim Loan and to execute and deliver the Loan Documents. Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners hereby elects to apply all of the provisions of the Supplemental Act to the Loan Documents.

Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board of Commissioners hereby delegates and authorizes any member of the Board of Commissioners and the Executive Director, for one year from the date of this Resolution, to determine whether it is in the best interest of the Authority to incur and enter into the Loan Documents, subject to the following parameters and restrictions:

- (i) The Note shall mature no later than December 31, 2066;
- (ii) The aggregate principal amount of the Note shall not exceed \$5,400,000;
- (iii) The Note shall bear interest calculated on the basis of a 360-day year of twelve 30-day months at a rate per annum equal to the average interest rate being earned on the Town's investment portfolio for the preceding twelve

months, adjusted annually over the Loan Term.”

Section 6 of the Original Resolution is deleted in its entirety and replaced with the following:

“Section 6: Pledge of Revenues; Subordination. The Authority hereby pledges all available revenue of the Authority and its full faith and credit for the payment of the principal of, the interest on, and any premiums due in connection with the Interim Loan and the Loan Documents; such pledge and lien to be subordinate in all respects to the Authority’s Housing Revenue Bonds and the lien on the Authority’s revenues securing the Housing Revenue Bonds and to the Prop 123 Investment and the lien of the deed of trust securing the Investment. The Executive Director is hereby authorized to execute any documents or certificates necessary to evidence the subordination of the Interim Loan to the Authority’s Housing Revenue Bonds and the Prop 123 Investment. The creation, perfection, enforcement, and priority of the pledge of all available revenues and the full faith and credit of the Authority to secure or pay the Interim Loan provided herein shall be governed by Section 11-57-208, C.R.S. The available revenues as received by the Authority shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.”

Section 4: Continuing Effectiveness. Except as amended herein, the provisions of Resolution 2025-09-02 remain in full force and effect.

Section 5: Further Actions. The officers and employees of the Authority are hereby independently authorized and directed to take all action necessary or appropriate to implement and effect the provisions of this Resolution and the Amended and Restated Loan Documents. The execution of any document or instrument by the appropriate officers herein authorized shall be conclusive evidence of the approval by the Authority of such agreement, document or instrument in accordance with the terms hereof.

Section 6: Supplemental Act. The Board of Commissioners hereby elects to apply all of the provisions of the Supplemental Act to the First Interim Loan and the Amended and Restated Loan Documents. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the Authority in connection with the authorization and incurrence of the First Interim Loan, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the adoption of this Resolution.

Section 7: No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board of Commissioners or any officer or agent of the Authority, acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the First Interim Loan. Such recourse shall not be available either directly or indirectly through the Board of Commissioners or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance

of the delivery of the Amended and Restated Loan Documents and as a part of the consideration for such transfer, any person purchasing or accepting the transfer of the obligation representing the First Interim Loan specifically waives any such recourse.

Section 8: Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the First Interim Loan is incurred and the Amended and Restated Loan Documents are executed pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Amended and Restated Loan Documents after delivery for value.

Section 9: Effective Date of Resolution. This Resolution shall be effective as of the date of its adoption. PASSED, APPROVED AND ADOPTED this 18th day of February, 2026.

Votes in favor: _____
Opposed: _____
Abstained: _____

FRASER HOUSING AUTHORITY
TOWN OF FRASER, COLORADO

BY: _____
Fraser Housing Authority Chair

ATTEST:

(S E A L)

Town Clerk

EXHIBIT A

(Attach Form of Amended and Restated Loan Agreement and Note)