

**FRASER HOUSING AUTHORITY
RESOLUTION NO. 2026-02-02**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FRASER
HOUSING AUTHORITY AUTHORIZING THE HOUSING AUTHORITY TO
INCUR A SECOND INTERIM LOAN FROM THE TOWN OF FRASER AND
AUTHORIZING THE FORM OF THE SECOND INTERIM LOAN
AGREEMENT AND OTHER DETAILS IN CONNECTION THEREWITH**

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, 2026, the Board adopted Ordinance 526 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, the issuance of the Housing Revenue Bonds has been delayed due to the need of the Authority to finalize financing terms with the various entities that are providing funding for the Project; and

WHEREAS, the Authority is on schedule to issue the Housing Revenue Bonds in March or April of 2026, but the Authority needs additional interim funds to pay for costs incurred pursuant to the Development Agreement in furtherance of the construction of the Project prior to the issuance of the Housing Revenue Bonds; and

WHEREAS, the Board of Trustees adopted Ordinance 531 on February 18, 2026, to make additional funds available to pay the costs incurred pursuant to the Development Agreement in furtherance of the construction of the Project prior to the Housing Revenue Bonds being issued in an amount not to exceed **\$3,300,000** (the "Second Interim Loan"); and

WHEREAS, the Board of Commissioners of the Authority (the "Board of Commissioners") desires to incur the Second Interim Loan from the Town and to enter into a Second Interim Loan Agreement with the Town in the form attached hereto as Exhibit A (the "Second Interim Loan Agreement") and to evidence the Second Interim Loan by executing and delivering a promissory note to the Town in the form attached hereto as Exhibit A (the "Note"); and

WHEREAS, the Second Interim Loan Agreement and the Note (the "Second Interim Loan Documents") shall be paid in full with proceeds of the Housing Revenue Bonds on the closing date of the Housing Revenue Bonds; and

WHEREAS, the forms of the Second Interim Loan Documents have been presented to the Board of Commissioners.

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 Second Interim Second Interim Loan or the Second Interim 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 Second Interim Loan Documents. The Second Interim 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 Second Interim 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 Second Interim 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 Second Interim Loan Documents.

Section 3: Authorization of Second Interim Second Interim Loan; Delegation. The Board of Commissioners hereby authorizes the Authority to incur the Second Interim Second Interim Loan and to execute and deliver the Second Interim 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 Second Interim 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 Second Interim Loan Documents, subject to the following parameters and restrictions:

- (i) The Note shall mature no later than the date that the Housing Revenue Bonds are issued;
- (ii) The aggregate principal amount of the Note shall not exceed **\$3,300,000.**

Section 4: 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 Second Interim 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 5: Supplemental Act. The Board of Commissioners hereby elects to apply all of the provisions of the Supplemental Act to the Second Interim Loan and the Second Interim 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 Second 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 6: Pledge of Revenues. The Authority hereby pledges the proceeds of the Housing Revenue Bonds to the payment of the Second Interim Loan and the Second Interim Loan Documents. The creation, perfection, enforcement, and priority of the pledge of the proceeds of the Housing Revenue Bonds to secure or pay the Second Interim Loan

provided herein shall be governed by Section 11-57-208, C.R.S. The proceeds of the Housing Revenue Bonds 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 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 Second 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 Second Interim Loan Documents and as a part of the consideration for such transfer, any person purchasing or accepting the transfer of the obligation representing the Second Interim Loan specifically waives any such recourse.

Section 8: Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Second Interim Loan is incurred and the Second Interim 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 Second Interim 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 Second Interim Loan Agreement and Note)