

Town of Fraser
Ordinance No. 531
Series 2026

AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND APPROPRIATING AND LOANING FUNDS TO THE FRASER HOUSING AUTHORITY IN AN AMOUNT NOT TO EXCEED \$3,300,000 TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE ST. LOUIS LANDING PROJECT; AND DECLARING AN EMERGENCY.

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, 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, 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") 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 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 the 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 desires to make additional funds available to the Authority 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 by making a loan to the Authority in an amount not to exceed **\$3,300,000**; and

WHEREAS, the Town has reserved funds in the General Fund not currently appropriated for any specific use; and

WHEREAS, the Board desires to authorize a loan (the "Second Interim Loan") from the Town General Fund to the Authority for deposit in the St. Louis Landing Project Fund (the "Project Fund"); and

WHEREAS, the proceeds of the Second Interim Loan shall be used by the Authority only to pay costs incurred in connection with the Project pursuant to the Development Authority; and

WHEREAS, the Board desires to authorize an appropriation from the Town General Fund and to make the Second Interim Loan to the Authority and to set forth other terms of the Second Interim Loan; and

WHEREAS, pursuant to Section 31-16-105, C.R.S., because of the urgent need for financing for the Project in order to provide much needed for-rent housing offered at rental rates on financial terms within the means of persons of low income and the costs associated with demobilization of the construction of the Project if work must stop due to the lack of availability of funds, the Board determines that an emergency exists and that adoption of this Ordinance as an emergency measure on first and final reading is necessary for the immediate preservation of public property, health, welfare, peace and safety.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FRASER, COLORADO, AS FOLLOWS:

Section 1: Recitals Incorporated; Ratification. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the Board. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the Board and by the officers, agents or employees of the Board or the Town directed toward the creation of the Project Fund and the making of the Interim Loan to the Authority are hereby ratified, approved, and confirmed.

Section 2: Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution, the laws of the State, and the Act, that adopting this Ordinance, making the Second Interim Loan, and financing a portion of the costs of the Project are necessary and convenient and in the best interest of the Town, and the Board hereby authorizes and approves the same.

Section 3: Appropriation. Reserves in an amount not to exceed \$3,300,000 from the Town General Fund are hereby appropriated and loaned to the Authority for deposit in the Project Fund to be used to finance costs of the Project incurred pursuant to the Development Agreement. All monies loaned from the Town to the Authority shall be used exclusively to pay for costs incurred in connection with the Project under the Development Agreement.

Section 4: Repayment of the Second Interim Loan. The Second Interim Loan shall be paid in full by the Authority with proceeds of the Housing Revenue Bonds on the day of closing on the Housing Revenue Bonds.

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

Section 6: Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Second Interim Loan. 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 Town in connection with the authorization of the Second Interim Loan, including but not limited to the adoption of this Ordinance, shall be commenced more than thirty days after the adoption of this Ordinance.

Section 7: Declaration of Emergency. Pursuant to Section 31-16-105, C.R.S., because of the urgent need for financing for the Project in order to provide much needed for-rent housing offered at rental rates on financial terms within the means of persons of low income and the costs associated with demobilization of the construction of the Project if work must stop due to the lack of availability of funds, the Board determines that an emergency exists and that adoption of this Ordinance as an emergency measure on first and final reading is necessary for the immediate preservation of public property, health, welfare, peace and safety and this Ordinance shall be in full force and effect immediately upon final passage on first reading and adoption upon Board approval.

Section 7: Effective Date. This Ordinance after its passage on first and final reading shall be numbered, recorded, published and posted and the adoption, posting, and publication shall be authenticated by the signature of the Mayor and the Town Clerk. This Ordinance shall become effective immediately.

READ, PASSED, ADOPTED AS AN EMERGENCY ORDINANCE AND ORDERED PUBLISHED
BY THE BOARD OF TRUSTEES AND SIGNED THIS 18th DAY OF FEBRUARY, 2026.

Votes in favor: _____
Votes opposed: _____
Votes abstained: _____

BOARD OF TRUSTEES OF THE
TOWN OF FRASER, COLORADO

BY: _____
Mayor

(S E A L)

ATTEST: _____
Town Clerk

Published in the *Middle Park Times* on _____.