

# FRASER RIVER VALLEY HOUSING PARTNERSHIP

## Regular Meeting

Monday, January 8th, 2024

Winter Park Council Chambers  
3:00 pm



[Join Zoom Meeting: https://zoom.us/j/95730767861](https://zoom.us/j/95730767861)

Meeting ID: 957 3076 7861

Passcode: 502301

One tap mobile +17193594580,,95730767861#,,,,\*502301# US

## Agenda

1. Meeting Call to Order
2. Consent Agenda
  - a. Approving meeting minutes from the December 8th Regular Meeting
  - b. Conflict of Interest Forms Collected from Board for 2024
  - c. Resolution 30: 2024 Meeting Notice
  - d. Resolution 31: 2024 Meeting Schedule and Locations
  - e. Resolution 32: Authorize Executive Director to establish accounts with COLOTRUST
  - f. Resolution 33: Authorization to sign CIRSA Insurance Resolution
  - g. Resolution 34: Authorize Executive Director to execute rent buy down agreement
3. Public Comment
4. Discussion Items
  - a. Guiding Principles
5. Executive Director Report & Working Group Updates  
Working Group meetings on Thursdays
6. Discussion and Action Items
  - a. Financial Report
  - b. Resolution 28/ 35: Supporting a low-income housing tax credit application by the Summit Housing Group for the Summit at Granby and authorizing the board chair to sign a letter of support, supporting documents, letter of support for funding, and non-binding term-sheet.
  - c. Resolution 29 /36: Acknowledging the intention of the Fraser River Valley Housing Partnership to participate in the summit at Granby as a special limited partner; and the exemption of property taxes for the Summit at Granby

- d. Public Hearing considering Resolution 37: Adoption of Fiscal Year 2024 Budget and appropriation of Revenues and Expenses
- e. Resolution 38: Approve Executive Director to Certify Mill Levy
- f. Jan 4 - Board Working Group

7. Other Items for Discussion

8. Adjourn

## MEETING MINUTES

**DATE:** Monday, December 11, 2023 at 3:00pm  
**MEETING:** Fraser River Valley Housing Partnership Board,  
Regular Meeting  
**LOCATION:** Winter Park Council Chambers & Zoom  
**PRESENT:** Deb Brynoff, Skylar Marshall, Sandra Scanlon,  
Michael Johnson, Robyn, Wilson, and  
Al Furlone.  
Present on Zoom: Ken Jensen



**OTHERS PRESENT:** Rob Clemens, Alisha Janes, Nicole Schafer, Megan Ledin, Austin Richardson. On Zoom: Kevin Rifken, Garrett Scott, & unknown phone #.

1. Meeting Called to Order at 3:05 pm

Roll Call: Deb Brynoff, Skylar Marshall, Sandra Scanlon, Robyn Wilson, Al Furlone, and Mike Johnson attended in person. Ken Jensen attended via zoom.

2. Consent Agenda

Michael Johnson moved, Skylar Marshall seconded. Motion unanimously approved for meeting minutes from November 27, 2023 and distribution of Conflict of Interest forms.

3. Public Comment

No public comment was made

4. Discussion Items - Items d, e, & f were moved to after Action Items

a. Grand Foundation Presentation / Discussion

Megan Ledin led a presentation regarding the impacts the Grand Foundation has had on housing through land acquisitions, rental assistance, and down payment assistance.

b. Discussion regarding the Summit at Granby LIHTC

Austin Richardson led a presentation regarding the LIHTC application in process and requested support from the FRVHP.

c. Housing Strategy Meeting update - Sandra & Skylar

Sandra Scanlon led the summary of the meeting and reaffirmed that there is no one organization or one solution to solve the housing crisis. The meeting should be continued in the future.

5. Executive Director Report & Working Group Updates

Rob Clemens indicated he was looking into USDA Rural Community grants, having conversations with developers regarding early stage projects, and interviewing firms to determine the scope of work for the public relations RFP.

Alisha Janes of Winter Park shared that Hideaway Junction II will have an open house on December 19th from 4-7pm. The application is live on the website and the lottery is anticipated in January 2024.

Nicole Schafer of Granby shared that the HWY 40 project preliminary platting should be completed in February 2024.

## 6. Action Items

- a. Resolution 28: Supporting a low-income housing tax credit application by the Summit Housing Group for the Summit at Granby and authorizing the board chair to sign a letter of support, supporting documents, letter of support for funding, and non-binding term-sheet.

The Board expressed some concern regarding the potential funding commitments and passed the resolution contingent on legal verification that resolution and underlying documents did not create obligations that could influence future negotiations. Michael Johnson moved, Sandra Scanolon seconded, and all 6 approved.

- b. Resolution 29: Acknowledging the intention of the Fraser River Valley Housing Partnership to participate in the summit at Granby as a special limited partner; and the exemption of property taxes for the Summit at Granby

The Board expressed some concern regarding the potential funding commitments and passed the resolution contingent on legal verification that resolution and underlying documents did not create obligations that could influence future negotiations. Michael Johnson moved, Sandra Scanolon seconded, and all 6 approved.

Skylar Marshall left the meeting at 4:30 pm due to a prior commitment.

- c. Discussion and possible Motion to select Realtor Services Provider

Additional information was provided by Real Estate of Winter Park. The Board selected Real Estate of Winter Park as the agent for the FRVHP in 2024 and directed the Executive Director to negotiate a Professional Services Agreement. Michael Johnson moved, Al Furlone seconded, and all 6 approved.

- d. Discussion and possible Motion on Byson Proposal

The Board reviewed a rent buy down to 100-120% AMI rent limits with Kevin Rifkin of Byson Real Estate. The Board moved to support \$1000 per month per unit up to three units and up to three years. Annual approval and appropriations will be required and tenant income could not exceed 180% in the three year term. Sandra Scanolon moved, Michael Johnson seconded, and all 6 approved.

- e. Motion to identify two board members for development scenario work group  
Sandra Scanlon and Michael Johnson were identified as two members to review development scenarios. Robyn Wilson moved, Ken Jensen seconded, and all 6 approved.
  
- f. Discussion and possible Motion to issue Public Relations RFP  
The Board recommended reducing the scope of work to just Strategic Planning, Content Alignment and Creation, and Media Relations and removing the budget amount. Discussion indicated it may be too early to engage in a media contract and the RFP could be considered at a later time. No Vote.

Discussion Items (continued)

- d. 2024 Meeting Schedule

Meeting the second Monday of each month in the Town of Winter Park. Meeting the fourth Monday of each month in the Town of Granby. Meeting times to stay the same.

- e. Board Officer Selection Process

Will do nominations and voting during the January 22nd meeting.

- f. Financial Report

7. Other Items for Discussion

No other items were discussed

9. Meeting adjourned at 5:42 pm.

# Board Memo

**Subject:** Annual Resolutions



**Resolution 30: Regular Meeting Notice**

**Resolution 31: Regular Meeting Schedule, Location, and Time**

## **Background:**

Open Meetings Law requires public notice and meeting schedule to be adopted annually.

(chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<https://leg.colorado.gov/sites/default/files/open-meeting-requirements-of-the-colorado-sunshine-law.pdf>)

Notice requirements (<https://coloradofoic.org/open-government-guide/>)

“Full and timely” notice is required before meetings at which the adoption of any proposed policy, position, resolution, rule, regulation or formal action occurs or at which a majority or quorum is expected to be in attendance. *C.R.S. § 24-6-402(2)(c)(I)*.

Local public bodies are deemed in compliance with the “full and timely” requirement if they post a notice in a formally designated public place at least 24 hours before a meeting. The posting must include specific agenda information “where possible.” *C.R.S. § 24-6-402(2)(c)(I)*. A local public body also is in compliance if it posts meeting notices online “with specific agenda information if available.” The public body “shall, to the extent feasible, make the notices searchable by type of meeting, date of meeting, time of meeting, agenda contents, and any other category deemed appropriate.” *C.R.S. § 24-6-402(2)(c)(III)*. Notice is sufficient if the items actually considered at the meeting are reasonably related to the subject matter indicated by the notice. *Town of Marble v. Darien (Colo. Supreme Court, 2008)*.

To comply with the notice requirements, the resolution identifies **www.FRVHP.com** as the posting location.

During the December 11, 2023 discussion, the Board selected “Option 2” for dividing meeting locations between Winter Park and Granby.

**Option 2:** The first meeting of the month will take place in Winter Park. The second meeting of the month will take place in Granby.

## **Recommendation:**

Adopt the beginning of the year resolutions regarding meetings and notice.

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 30**

**SERIES OF 2024**

**A RESOLUTION ESTABLISHING A PUBLIC PLACE FOR THE POSTING OF MEETING NOTICES AS REQUIRED BY THE COLORADO OPEN MEETINGS LAW**

WHEREAS, pursuant to the Colorado Open Meetings Law, C. R. S. § 24-6-401, et seq., and specifically C. R. S. § 24-6-402(2)(c), the Fraser River Valley Housing Partnership must, at its first regular meeting of each year, designate a public place within the jurisdictional boundaries of the Authority where meeting notices will be posted.

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

Section 1. The designated public place for the posting of meeting notices shall be:

A. Fraser River Valley Housing Partnership Official Website: [www.FRVHP.com](http://www.FRVHP.com)

Section 2. The designated representative shall be responsible for posting the required notices no later than 24 hours prior to each meeting. Meeting notices shall include specific agenda information where possible.

Section 3: The Authority shall provide the official website address to the State Department of Local Affairs for inclusion in the Department's inventory.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_\_ to \_\_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

\_\_\_\_\_  
Debra Brynoff, President

ATTEST: \_\_\_\_\_  
Sandra Scanlon, Secretary

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 31  
SERIES OF 2024**

**A RESOLUTION ADOPTING HOUSING AUTHORITY REGULAR BOARD MEETINGS TIMES  
AND LOCATIONS FOR 2024**

WHEREAS, The Fraser River Valley Housing Partnership wishes to set the time and location of Regular Board Meetings and Workshops for the upcoming 2024 calendar year;

WHEREAS, Regular Board meetings and workshops will be held on the second and fourth Monday of the month;

WHEREAS, the times of the Regular Board Meetings, or workshops as needed, will be held at 3:00 p.m. on the second and fourth Mondays of the month,

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

Section 1. Adopts and approves the Housing Authority Regular Board Meetings and Board Workshops times for 2023. Regular Meetings and Board Workshops will be held at 3:00 p.m. on the second and fourth Mondays of the month

Section 2. Regular Meetings on the second Monday of each month will be held at Winter Park Town Hall located at 50 Vasquez Road, Winter Park, Colorado. Regular Meetings on the fourth Monday of each month will be held at Granby Town Hall located at Zero West Jasper Ave, Granby, Colorado.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_\_ to \_\_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

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Debra Brynoff, President

ATTEST: \_\_\_\_\_  
Sandra Scanlon, Secretary



## Board Memo

**Subject:** Approval to open COLOTRUST Accounts



### **Background:**

FRVHP holds a Public Funds Checking and a Public Funds Money Market account with BMO. These accounts were initially with Bank of the West, prior to the merger. The Money Market account allows cash reserves to earn more interest while complying with statutory investment requirements. In November 2023 the BMO account posted a 3.450% interest rate while a COLOTRUST PLUS+ account posted a 5.5601% interest rate.

### [COLOTRUST Indenture of Trust](#)

COLOTRUST accounts will provide the same compliance for local government investment and a higher yield of interest earnings.

### **Recommendation:**

Approve Resolution to Authorize the Executive Director to submit a COLOTRUST [Registration Form](#).

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 32  
SERIES OF 2024**

**A RESOLUTION AUTHORIZING TO JOIN WITH OTHER LOCAL GOVERNMENTS AS A PARTICIPANT IN THE COLORADO LOCAL GOVERNMENT LIQUID ASSET TRUST (THE TRUST) TO POOL FUNDS FOR INVESTMENT.**

WHEREAS, pursuant to Part 7, Article 24 (C.R.S.), it is lawful for any local government to pool any moneys in its treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the Trust is a statutory trust formed under the laws of the state of Colorado in accordance with the provisions of Parts 6 and 7, Article 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment, and protection of public funds; and

WHEREAS, desires to become a Participant in the Trust.

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

Section 1. Hereby approves, adopts, and thereby joins as a Participant with other local governments pursuant to Part 7, Article 75, Title 24 of the Colorado Revised Statutes that certain Amended and Restated Indenture of Trust entitled the Colorado Liquid Government Asset Trust dated May 1, 2021 as amended from time to time, the terms of which are incorporated herein by this reference and a copy of which shall be filed with the minutes of the meeting at which this Resolution was adopted; and

Section 2. The Designee and Authorized Signatories are those persons listed on the Trust Registration Form attached hereto and incorporated herein. The Authorized Signatories are authorized by the Participant to direct the investment of such Participants' investment funds.

Section 3. The Designee and Authorized Signatories may be changed from time to time by written notice to COLOTRUST; and

Section 4. The Trust currently has three investment portfolios COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. Prior to investing in any of the portfolios offered by the Trust, Participants are encouraged to review the COLOTRUST Information Statements and Investment Policies for each portfolio.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_\_ to \_\_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

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Debra Brynoff, President

ATTEST: \_\_\_\_\_  
Sandra Scanlon, Secretary

# Board Memo

**Subject:** CIRSA Insurance



## **Background:**

The Board authorized the Executive Director to secure Directors & Officers (D&O) insurance during the September 2023 Board meeting. Directors & Officers insurance is typical with nonprofit boards, as it covers the individuals when the organization may not have enough resources to provide coverage. Errors and Omissions (E&O) insurance covers the organization. Two agents were unable to secure D&O policies for the FRVHP. A third agent was able to provide an application for a E&O policy in December. Issues preventing coverage included short duration of financial history and availability of stand alone D&O / E&O policies. Another path was attempted with CIRSA which offers Public Officials Liability coverage within their General Liability Policies.

The Colorado Intergovernmental Risk Sharing Agency (CIRSA) provides a broad range of insurance services to local municipalities. Several Housing Authorities across the state participate in the CIRSA after receiving sponsorship from a local municipality where the Housing Authority operates. The Town of Fraser Board of Trustees confirmed sponsorship at the January 3, 2024 Board Meeting. The CIRSA Board approved the FRVHP application in December 2023. The FRVHP Board will need to approve Resolution 33 at the January 8, 2024 meeting to initiate the policy by January 10, 2024

Initial coverage includes Public Officials coverage which falls under the Property / Casualty Coverage. The Risk Control Requirements outlined in Attachment C will trigger an initial audit which may lead to recommendations of additional coverage or risk mitigation efforts. FRVHP will be able to comply with the Risk Control Requirements outlined.

Depending on FRVHP strategic actions, expanded cyber coverage will be likely. Physical Property and Liability coverages would likely increase if FRVHP takes on ownership of completed projects.

## **Recommendation:**

The Resolution commits the FRVHP to authorize signature of the Coverage Agreement, CIRSA Bylaws / Inter-Governmental Agreement, and no-claims certification. The Executive Director recommends adoption to secure coverage that will grow as the FRVHP evolves.

**[Link to Insurance Documents:](#) REVISED with a new binding date as of January 11 and a slightly lower premium rate (annualized).**

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 33  
SERIES OF 2024**

**A RESOLUTION AUTHORIZING SIGNATURE AND EXECUTION OF INSURANCE  
AGREEMENT WITH THE COLORADO INTERGOVERNMENTAL RISK SHARING AGENCY  
(CIRSA).**

WHEREAS, the Fraser River Valley Housing Partnership has reviewed the CIRSA Bylaws and Intergovernmental Agreement (“Agreement”), which constitute a contract to cooperate with other public entities to participate in a self-insurance pool; and

WHEREAS, a copy of said Agreement is attached hereto as Exhibit “A” and incorporated into this Resolution; and

WHEREAS, the governing body of Fraser River Valley Housing Partnership Name finds that it is lawfully authorized to self-insure and to participate in a self-insurance pool as set forth in said agreement and that such participating would be in its best interests;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Fraser River Valley Housing Partnership:

Section 1. The Agreement is hereby approved, and the authorized signatories of the Fraser River Valley Housing Partnership are hereby authorized to execute the Agreement.

Section 2. Participation in and coverage through CIRSA shall be for the coverage or coverages set forth in the Fraser River Valley Housing Partnership’s current application to CIRSA and any future applications to CIRSA.

Section 3. Participation in and coverage through CIRSA as set forth herein shall take effect on the **11th** day of **January, 2024**.

Section 4. A copy of this resolution and the executed Agreement shall be transmitted to CIRSA at 3665 Cherry Creek North Drive, Denver, CO 80209.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_ to \_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

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Deb Brynoff, President

ATTEST:

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Sandra Scanlon, Secretary

## Board Memo

**Subject:** 406 Zerex Rent Buy Down Agreement



### **Background:**

Byson Real Estate, the developer of the 406 Zerex LLC Project, proposed a rent buy down program to the Fraser River Valley Housing Partnership in November 2023. At the December 11, 2023 Regular Board Meeting a motion was passed to approve negotiating a contract with the following terms:

- \$1000 per month per unit buy down to achieve 100-120% AMI maximum rental rates for Grand County.
- Three units were approved for the buy down
- Intended commitment is for three years, subject to annual appropriations and compliance
- Eligibility is for employees working at least 32-hours for an employer within the Boundary of the Fraser River Valley Housing Partnership

Notice was circulated through the Towns, School District, Fire District, Recreation District, major employers, and social media. The property managers received 46 inquiries in approximately 5 days.. Approximately 20 of those inquiries met the qualification requirements. The property managers conducted compliance and have tenants planning to sign leases by mid-January.

Legal provided the agreement and the property owner has agreed with no changes.

### **Recommendation:**

The Executive Director recommends execution of the agreement.

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 34  
SERIES OF 2024**

**A RESOLUTION AUTHORIZING SIGNATURE OF RENT BUY DOWN AGREEMENT**

WHEREAS, the Board of Directors of the Fraser River Valley Housing Partnership approved negotiations for a rent buy down agreement at the December 11, 2023 meeting, and;

WHEREAS, the Fraser River Valley Housing Partnership and 406 Zerex LLC have reviewed and agree to the terms and conditions of the Rent Buy Down Agreement;

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

Section 1. The Board of Directors authorizes the Executive Director to sign and execute the Rent Buy Down Agreement.

Section 2. This Resolution shall be effective immediately upon adoption.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_\_ to \_\_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

\_\_\_\_\_  
Debra Brynoff, President

ATTEST: \_\_\_\_\_  
Sandra Scanlon, Secretary



## RENT BUY-DOWN AGREEMENT

This Rent Buy-Down Agreement (“**Agreement**”) is made and entered into as of January 8, 2024 (“**Effective Date**”), by and between **406 ZEREX LLC**, a Colorado limited liability company (“**Owner**”) and **Fraser River Valley Housing Partnership**, a Colorado multijurisdictional housing authority (“**FRVHP**”). Owner and FRVHP are sometimes referred to herein as a “**Party**” and collectively as the “**Parties**.” The Parties are entering into this Agreement based upon the following:

A. Owner is the owner of the real property commonly known as Koselig on Main, and located at 406 Zerex Street, Fraser, Colorado 80442 (“**Property**”).

B. The Property includes a mixed-use project which includes 20 multi-family, market rate residential apartment units (each, a “**Unit**”) and certain other amenities (collectively, the “**Project**”).

C. The Project includes two-bedroom, two-bathroom Units (each, a “**Qualifying Unit**”), and Tenants of such Qualifying Units shall have the same access to the amenities of the Project as Tenants of each of the other Units in the Project.

D. The area served by FRVHP more particularly described on Exhibit A attached hereto (the “**Service Area**”) lacks sufficient housing that is affordable to families whose working Family members are all employed by Qualifying Employers and with at least one individual who is a Full-Time Employee of a Qualifying Employer and whose Annual Income is equal to or less than 120% of Area Median Income, and FRVHP desires to incentivize Owner to rent Qualifying Units to Qualifying Families by paying to Owner the Reimbursement Amount for each such Qualifying Unit leased to a Qualifying Family, not to exceed three (3) Qualifying Units in any calendar year.

E. Owner and FRVHP desire to enter into this Agreement to establish the terms and conditions upon which FRVHP will pay the Reimbursement Amount to the Owner if the Owner leases Qualifying Units to Qualifying Families.

F. The Parties are entering into this Agreement to set forth each Party’s rights and responsibilities in connection with the design and development of the Project.

NOW, THEREFORE, for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true, complete and correct and are incorporated herein by reference.

2. Defined Terms. As used herein, capitalized terms shall have the meanings provided in Exhibit B attached hereto.

3. Rent Buy-Down. Subject to the terms and conditions of this Agreement, FRVHP agrees to pay to Owner the Reimbursement Amount for each Qualifying Unit that is leased to a Qualifying Family for not more than the Maximum Rent. Notwithstanding the foregoing, FRVHP

shall not be required to pay any Reimbursement Amounts to Owner for more than three (3) Qualifying Units in any calendar year during the Term of this Agreement.

4. Income and Employment Qualification. Owner agrees that, for each prospective Tenant of a Qualifying Unit that would entitle Owner to payment of the Reimbursement Amounts, Owner shall obtain from such prospective Tenant documentation establishing (i) that all working members of the Family are employed by Qualifying Employers, including the occupational field and title of each such Family member, (ii) that one or more members of the Family is a Full-Time Employee of a Qualifying Employer, including the occupational field and title of such Full-Time Employee, and (iii) that the Annual Income of such Family is not greater than 120% of AMI (the "Verification"). The Verification shall include reasonable documentation to establish the foregoing requirements, including, without limitation, paystubs, W-2's, Tenant affidavits and other reasonable documentation, and shall require a written certification by a prospective Tenant certifying the accuracy and completeness of such documentation. The Verification for each Qualifying Family shall be completed prior to executing a lease for a Qualifying Unit, and annually thereafter not later than September 30 of each calendar year (the "Verification Date").

5. Reimbursement Request; Payment of Reimbursement Amounts. Not later than each Verification Date, the Owner shall submit to a written request for payment of the Reimbursement Amounts to the FRVHP (the "Reimbursement Request"). The Reimbursement Request shall include (i) a written statement of Owner's calculation of the Reimbursement Amounts requested; (ii) copies of all documentation and information obtained in connection with the Verification; (iii) a copy of each lease for each Qualifying Unit; and (iv) a certification by Owner that, (a) the rent payable under each Qualifying Lease is not more than the Maximum Rent, and (b) to the best of the Owner's knowledge, all calculations, statements, information and documentation included in the Reimbursement Request are true, complete and correct. After receipt of a Reimbursement Request from Owner in form and content reasonably acceptable to FRVHP, FRVHP shall make payments of the Reimbursement Amounts to the Owner pursuant to the following schedule, in each case for the calendar year in which such Reimbursement Amounts shall have accrued: fifty percent (50%) of the Reimbursement Amounts shall be payable not later than January 31st of each calendar year; (b) twenty-five percent (25%) of the Reimbursement Amount shall be payable on or prior to June 30th of each calendar year, and (c) the remaining twenty-five percent (25%) of the Reimbursement Amounts shall be payable on or prior to September 30th of each calendar year.

6. Non-Renewal of Lease. Owner agrees that Owner will not renew a lease for any Tenant that previously constituted a Qualifying Family but, as of any Verification Date, the Tenant no longer constitutes a Qualifying Family; provided, however, that an existing Qualifying Family shall not fail to be a Qualifying Family if such Family's Annual Income is greater than 120% of AMI but not greater than 180% of AMI. Notwithstanding the foregoing, Owner may choose to renew the lease for any such Family, but Owner shall not request and shall not be entitled to any Reimbursement Amount for such Family in the subsequent calendar year.

7. Annual Appropriation. FRVHP's payment obligations under this Agreement shall be subject to annual appropriation by FRVHP's Board of Directors (the "Annual Appropriation").

FRVHP shall provide notice to Owner not later than September 30th of each calendar year during the term of this Agreement of confirmation of the Annual Appropriation for the immediately succeeding calendar year. In the event FRVHP fails to provide notice to Owner by such date, FRVHP will be deemed to have notified the Owner that FRVHP did not receive the Annual Appropriation.

8. Term of Agreement. Subject to the terms of Section [7] above (Annual Appropriation), this Agreement shall commence on January 1, 2024 and shall terminate on December 31, 2026 unless amended or modified by the mutual written agreement of the Parties, or if earlier terminated by either party pursuant to the terms hereof. For the avoidance of doubt, FRVHP shall have no obligation to pay any Reimbursement Amounts to Owner after December 31, 2026.

9. Acknowledgments. Owner and FRVHP acknowledge and agree that this Agreement will be subordinate to Owner's construction and permanent loans for the Project (collectively, the "Owner Loans," and any lender related to the Owner Loans, the "Owner Lender"), and FRVHP agrees to execute any reasonable subordination requested by an Owner Lender. Notwithstanding the foregoing, any foreclosure or deed in lieu of foreclosure by any Owner Lender of any Owner Loan shall constitute a default by Owner under this Agreement.

10. Defaults. A default will occur if either Party fails to pay any amount on the date due as required hereunder and such failure is not cured within ten (10) business days after written notice from the other Party hereunder of such failure, or if either Party defaults in the performance of any of the other covenants or conditions of this Agreement, and the same is not cured within thirty (30) days after the giving of such notice.

11. Remedies. Upon a default hereunder, each Party will have the following remedies:

a. The non-defaulting Party may terminate this Agreement upon written notice to the other Party hereto. On the date specified in such notice the Term of this Agreement will terminate, but the defaulting Party will remain liable to the other Party for any amounts due to such Party under the terms of this Agreement.

b. In addition, the non-defaulting Party may recover from the defaulting Party all damages such non-defaulting Party may incur by reason of such default.

The remedies of the Parties hereunder are cumulative and in addition to all other remedies such Party may have in law or equity on account of any breach of this Agreement.

12. Notices. All notices hereunder shall be in writing and shall be personally delivered or mailed, registered or certified U.S. mail, return receipt requested, first class postage prepaid, or delivered by a nationally-recognized overnight delivery service, or sent via email to the Parties at their addresses as set forth below, or at such other address of which either Party shall notify the other party in accordance with the provisions of this Agreement. Notice shall be deemed given (a) three days after mailing by United States Mail, (b) one day after mailing by nationally recognized, reputable overnight delivery service, or (c) immediately upon hand-delivery.

If to FRVHP: Fraser River Valley Housing Partnership  
PO Box 544  
Fraser, CO 80442  
Attn: Rob Clemens, Executive Director  
Email: rob.clemens@frvhp.com

With a copy to: Holland & Hart LLP  
1800 Broadway, Suite 300  
Boulder, Colorado 80302  
Attn: Jeremy P. Syz  
Email: jpsyz@hollandhart.com

If to Owner: 406 Zerex LLC  
5303 E. Evans Ave., Ste. 306  
Denver, Colorado 80222  
Attn: Kevin Rifkin  
Email: [ ]

With a copy to: [ ]  
[ ]  
[ ]  
Attn: [ ]  
Email: [ ]

13. Indemnity.

a. Owner agrees to defend, indemnify and hold harmless FRVHP and FRVHP's past, present and future officers, directors, employees, agents, and representatives (each, a "FRVHP Indemnified Party"), from, against, and with respect to any and all claims, actions, causes of action, liabilities, damages, losses, costs, expenses, and damages including, but not limited to costs and expenses of litigation and reasonable legal fees, arising, resulting from, or related to this Agreement and the Project, in each case except to the extent resulting from the gross negligence or willful misconduct of FRVHP or any FRVHP Party. The foregoing obligation shall survive the expiration or earlier termination of this Agreement.

b. FRVHP agrees to defend, indemnify and hold harmless Owner and Owner's past, present and future officers, directors, employees, agents, and representatives (each, an "Owner Indemnified Party"), from, against, and with respect to any and all claims, actions, causes of action, liabilities, damages, losses, costs, expenses, and damages including, but not limited to

costs and expenses of litigation and reasonable legal fees, arising, resulting from, or related to FRVHP's breach or default of this Agreement, or the gross negligence or willful misconduct of FRVHP. The foregoing obligation shall survive the expiration or earlier termination of this Agreement.

14. Miscellaneous.

(a) This Agreement, including the Exhibits attached hereto which are made a part hereof, constitutes the entire contract between the Parties hereto with regards to the contents hereof and supersedes all prior agreements or understandings.

(b) No change, modification, or waiver of any of the provisions of this Agreement shall be effective or binding upon the Parties unless in writing and signed by both Parties.

(c) Neither Party may assign this Agreement or any of its rights, benefits or responsibilities under this Agreement to any third party without the consent of the other Party, which consent may be granted or withheld in the sole and absolute discretion of the other Party. Any such assignment or attempted assignment by either Party in violation of this paragraph shall be null and void, shall constitute a default hereunder and shall not be binding upon the other Party hereto.

(d) This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same instrument. Signatures sent via electronic transmission shall be deemed original signatures for purposes of creating a binding agreement.

(e) This Agreement shall be construed, and the rights and obligations of the parties hereunder shall be determined, in accordance with the laws of the State of Colorado. Any legal proceedings brought under this Agreement shall be brought in the Grand County, Colorado.

(f) All references to "day" or "days" hereunder shall mean calendar days and not business days. A "business day" shall mean any day other than Saturday, Sunday or legal federal holiday. If any deadline hereunder falls on a day that is not a business day, then such deadline shall be extended until the first business day thereafter.

*[Remainder of page intentionally blank; signatures on following page(s)]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**Owner:**

**406 ZEREX LLC,**

a Colorado limited liability company

By: \_\_\_\_\_

Name: Kevin Rifkin

Title: Managing Director

**FRVHP:**

**FRASER RIVER VALLEY HOUSING PARTNERSHIP,**

a Colorado multijurisdictional housing authority

By: \_\_\_\_\_

Name: Rob Clemens

Title: Executive Director

## **EXHIBIT A**

### **DESCRIPTION OF THE SERVICE AREA**

The boundaries of the Service Area shall be co-terminous with the boundaries of the FRVHP, and are more particularly described as follows:

The Fraser Valley Metro Recreation District Boundary and the Municipal Boundaries of the Town of Granby, unless said boundaries are modified by the Board of Directors of FRVHP.

## EXHIBIT B

### DEFINED TERMS

**“AMI” or “Area Median Income”** shall mean the area median income for the Grand County, Colorado area, as determined by HUD, with adjustments for Family size.

**“Annual Income”** means all earned income (such as employment), unearned income (such as Social Security, child support, and other benefits), and asset income (such as interest from bank accounts) of all members of the Family in a Qualifying Unit.

**“Family”** means all individuals that will reside in the Unit, whether or not those individuals are related. This includes individuals temporarily absent from the Unit (such as children away at school), unborn children, children in joint custody agreements that will reside in the Unit at least 50 percent or more of the time, and foster children or foster adults. The family members may choose whether or not to include an individual who is permanently confined to hospital or nursing home. Military members away on active duty are only counted in family size if they are the head or co-head, or if they leave behind a spouse or dependent child in the unit. Live-in aides and guests are not counted in family size.

**“Full-Time Employee”** means that an individual works not less than 32 hours per week for one or more Qualifying Employers.

**“HUD”** shall mean the Secretary of Housing and Urban Development.

**“Maximum Rent”** shall mean the maximum rent that would be permitted by HUD under Section 42 of the Internal Revenue Code if the Project received low-income housing tax credits to be charged to a Family with Annual Income equal to or less than 120% of AMI, with adjustments for Family size and number of bedrooms in the Qualifying Unit.

**“Qualifying Employer”** means a business whose principal office or principal place of business is located within the Service Area.

**“Qualifying Family”** means a Family (i) that all working members of the Family are employed by Qualifying Employers, (ii) with at least one individual who is a Full-Time Employee of a Qualifying Employer, and (iii) whose Annual Income is equal to or less than 120% of Area Median Income; provided, however, that if a Family is a Qualifying Family at the time a lease at the Project is signed, the Family will not fail to constitute a Qualifying Family in subsequent year(s) if such Family’s Annual Income does not exceed 180% of AMI.

**“Reimbursement Amount”** shall mean an amount equal to \$1,000 per Qualifying Unit per month.

**“Tenant”** shall mean a full-time residential tenant of the Project.

**“Verification Date”** means the date that is not later than September 30 of each calendar year during the term of this Agreement.



# Fraser River Valley Housing Partnership

## Guiding Principles



### **Collaboration and Partnerships**

No single entity can solve the complex problem of our workforce housing shortage. The FRVHP will foster a strong collaborative approach, bringing together local government, private sector partners, non-profits, people who have experienced housing instability, and the broader community to harness the best innovations and solutions.

Private sector and non-profit partners also bring knowledge, skills, and resources that are vital to the success of this housing strategy. Private sector partners are anticipated to be integral to the design and construction of new housing. And non-profit partners are anticipated to be engaged in service provision, funding, and development.

### **Equity and Inclusion**

All efforts to develop and preserve housing that is affordable to the local workforce will be inclusive and take particular care to support the populations most negatively impacted by rising housing costs. We seek to proactively include and recruit members from lower income and underrepresented populations to ensure that housing is responsive to their needs and being built and marketed equitably.

### **Accountability and Stewardship**

As stewards of taxpayer funds and the below market housing inventory, FRVHP will create transparent processes for allocating resources, prioritizing investments, ensuring fair access to the housing created, and managing the housing resources for the long term. The Fraser Valley will bring the talent and resources of the local and regional community together to address the financial gap that is a barrier to housing our workforce. The partnership will use State and Federal resources strategically, when their requirements align with the local market and community need. Additionally, we will leverage the expertise of the public and private sectors, to manage risk and use limited resources efficiently.

We will prepare a progress report to share with the community every few years. Some goals and objectives are easy to quantify, such as the number of workforce housing units created. Others may take more time and be updated less frequently.



## FRVHP Financial Report

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
<b>Opening Balance</b>	\$787,153	\$987,407	\$1,021,057	\$1,036,246	\$1,038,292	\$1,049,615
<b>Revenues**</b>	\$200,351	\$35,518	\$15,286	\$11,262	\$11,442	\$19,174
<b>Expenses*</b>	\$97	\$2,167	\$97	\$9,216	\$119	\$9,882
<b>Closing Balance</b>	\$987,407	\$1,020,758	\$1,036,246	\$1,038,292	\$1,049,615	\$1,058,907

\*Expenses are showing much lower than the Budget as a significant amount of 2023 expenses will be invoiced in early 2024.

\*\*Bank Account Revenues are net of Treasurer Fees.

## Grand County Treasurer Summary

	FY23	FY24 est
Current Property Tax	\$1,097,334.98	\$1,698,769.00
Delinquent Property Taxes	\$ 0.00	\$ 0.00
Current / Delinquent Tax Interest	\$ 2,323.15	\$ 3,500.00 est
Motor Vehicle Tax	\$ 0.00	\$ 0.00
Specific Ownership Tax	\$ 65,952.63	\$ 0.00 est
Treasurer's Fees	(\$ 54,982.70)	(\$ 85,000.00) est
Personal Property Tax	\$ 0.00	\$ 0.00
<b>Total Distribution</b>	<b>\$1,110,628.06</b>	<b>\$1,617,269.00 est</b>

## Board Memo

**Subject:** LIHTC Application - Summit at Granby



### **Background:**

Resolutions 28 and 29 received passing votes during the December 11, 2023 under the conditions of legal review and verification that the underlying documents provided no obligations for FRVHP. These conditions were not met so Resolutions 28 and 29 failed.

Legal review recommended a change to the Financial Support Letter, not signing the Term Sheet, and a paragraph change to the Property Tax Letter. These changes to the underlying documentation have been accepted by Summit Housing Group and are included in the current documents. Corresponding changes to the Resolutions have been incorporated. Updated resolutions and letters of support are included in the 2024 Resolution series as Resolution 35 & 36. These adjustments meet the conditions requested by the Board.

If the LIHTC Application is accepted in May 2024, subsequent negotiations of the terms and conditions will take place.

### **Recommendations:**

The prior recommendation to support LIHTC projects as a viable way to mitigate financial risk of affordable projects continues. Board conditions have been met to show support without creation of obligations. Therefore, the Executive Director recommends adoption of Resolutions 35 & 36.

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 35  
SERIES OF 2024**

**A RESOLUTION SUPPORTING A LOW-INCOME HOUSING TAX CREDIT APPLICATION BY THE SUMMIT HOUSING GROUP FOR THE SUMMIT AT GRANBY AND AUTHORIZING THE BOARD PRESIDENT TO SIGN A LETTER OF SUPPORT, SUPPORTING DOCUMENTS, LETTER OF SUPPORT OF FUNDING, AND NON- BINDING TERM-SHEET**

WHEREAS Resolution 28 was conditionally adopted on December 11, 2023 and conditions were not met, resulting in the failure of Resolution 28.

WHEREAS Summit Housing Group, Inc. is proposed to build a housing development to be known as The Summit at Granby, which would provide 50 units of affordable housing for residents of Granby, including 3 units (6.12%) serving households at or below 30% AMI, 7 units (14.29%) serving households at 40% AMI, 11 units (22.45%) serving households at 50% AMI, 14 units (28.57%) serving households at 60% AMI, 11 units (22.45%) serving households at 70% AMI and 3 units (6.12%) serving households at 80% AMI with a managers unit, a total of 50 units (100.0%) at or below 80% AMI.

WHEREAS the Fraser River Valley Housing Partnership has conducted a regional housing needs assessment in 2022 showing a need for 215 rental units at or below 80% AMI.

WHEREAS the Fraser River Valley Housing Partnership has reviewed the proposed development and low-income housing tax-credit (LIHTC) application materials provided by the Summit Housing Group and attached as exhibits to this resolution.

WHEREAS the Housing Partnership finds it is in the best interest of the regional community to advance the LIHTC application for the proposed Summit Development.

NOW THEREFORE, BE IT RESOLVED BY THE FRASER RIVER VALLEY HOUSING PARTNERSHIP:

Section 1. The Fraser River Valley Housing Partnership (FRVHP) declares its support for the LIHTC application being advanced by the Summit Housing Group.

Section 2. FRVHP authorizes the board President to sign the exhibits attached including: a letter of support, housing waitlist letter, and letter of support for funding, in essentially the form attached hereto and subject to legal counsel review and modification.

Section 4. These resolutions are subject to successful negotiation of a partnership agreement between the partnership and Summit Housing Group, Inc.

Section 5. This resolution is effective upon its approval by the FRVHP board.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_ to \_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

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Deb Brynoff, President

ATTEST:

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Sandra Scanlon, Secretary

January 8, 2024



Mr. Austin Richardson  
Summit Housing Group, Inc.  
2525 Palmer Street, Suite 1  
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the New Construction of the The Summit at Granby – Letter of Support

Dear Mr. Richardson,

On behalf of the Fraser River Valley Housing Partnership, please accept this letter as an expression of the FRVHPs' strong support for the Low Income Housing Tax Credit (LIHTC) application Summit Housing Group is submitting to the CHFA for the new construction of The Summit at Granby Apartments. The development will continue to provide the Town with affordable rentals, which are much needed in the town of Granby. We wholeheartedly support your efforts to continue providing affordable housing in Granby.

Affordable housing is in short supply. Your project helps meet the need of small and large families at or below 80% of the median income. With the increased cost of housing in our area, we feel that a project of this type helps the housing need in our community. We look forward to your continued support of families in need in Granby.

Sincerely,

FRVHP:  
Fraser River Valley Housing Partnership

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By: \_\_\_\_\_

Title: \_\_\_\_\_

January 8, 2024

Mr. Austin Richardson  
The Summit at Granby, LP  
2525 Palmer Street, Suite 1  
Missoula, MT 59808



Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the NEW  
Construction of The Summit at Granby – Housing Waitlist Letter

Dear Mr. Richardson:

The purpose of this letter is to confirm that upon completion of the above referenced project, the Fraser River Valley Housing Partnership will add the above-referenced property to the Fraser River Valley Housing Partnership Housing Waitlist.

It is the responsibility of The Summit at Granby, LP/ The Summit at Granby Apartments to notify the Fraser River Valley Housing Partnership Housing's when the property is ready for occupancy and agrees to follow the Fraser River Valley Housing Partnership Housing Waitlisting process at that time.

As a condition of placing this development on the Fraser River Valley Housing Partnership Housing Waitlisting, The Summit at Granby, LP commits to not discriminate against any person because of race, creed, color, religion, sex, handicap, familial status, national origin or household income in the selection of tenants.

The Summit at Granby, LP further commits to provide Fraser River Valley Housing Partnership first priority for unit vacancies.

Sincerely,

FRVHP:  
Fraser River Valley Housing Partnership

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

January 8, 2024

Mr. Austin Richardson  
Summit Housing Group, Inc.  
2525 Palmer Street, Suite 1  
Missoula, MT 59808



Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the New Construction of the The Summit at Granby – Evidence of FRVHP Support for Funding

Dear Mr. Richardson,

The purpose of this letter is to provide support for the Summit Housing Group in their application for federal low-income housing tax credits for The Summit at Granby. The Fraser River Valley Housing Partnership supports this project, which would provide 50 units of affordable housing for residents of Granby, including 3 units (6.12%) serving households at or below 30% AMI, 7 units (14.29%) serving households at 40% AMI, 11 units (22.45%) serving households at 50% AMI, 14 units (28.57%) serving households at 60% AMI, 11 units (22.45%) serving households at 70% AMI and 3 units (6.12%) serving households at 80% AMI with a managers unit, a total of 50 units (100.0%) at or below 80% AMI.

The Fraser River Valley Housing Partnership is supportive of affordable housing in helping a development become financially feasible through various grants, and funds through the partnership. The sources of these funds will include various grants, and housing funds in order to partner with the development of affordable housing. FRVHP anticipates and would accept an application for grant funding and the partnership funds upon award of tax credits. This is conditioned upon the following items, as discussed with the applicant:

- Letter of interest/term sheets from lender and equity investors with final funding sources and costs.
- Identification of gap in permanent financing demonstrating need for the town's financial support.
- Compliance with all applicable federal and state requirements.

All applications for the FRVHP funding and grants are subject to the availability of funds and a competitive underwriting process. If the project meets these requirements, it may be eligible for grant funds and the housing partnership funds in order to fill the gap of \$23,000 per unit.

Sincerely,

FRVHP:  
Fraser River Valley Housing Partnership

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_



**DRAFT** Term Sheet  
The Summit at Granby  
Granby, Colorado

This Term Sheet is intended to be non-binding but reflects the general structure and responsibilities between Summit Housing Group, Inc. (“SHG”) and Fraser River Valley Housing Partnership (“FRVHP”), for the development and construction of a 50-unit project in Granby, Colorado called The Summit at Granby (“Project”).

Documents: This term sheet will be documented by the following agreements:  
1. Amended and Restated Limited Partnership Agreement (LPA) and ancillary documents.

Ownership: The property will ultimately be owned by the limited liability limited partnership (or, possibly, a limited liability company). The structure of the partnership would be as follows:

General Partner	-0.01% entity controlled by SHG
Special Limited Partner	-0.01%, FRVHP or entity controlled by FRVHP
Investor Limited Partner	-99.98%, controlled by syndicator (TBD)

Pre-development

Costs: SHG will be responsible for 100% of pre-acquisition and pre-development costs, including items such as earnest money, market studies, appraisals, title work, survey, environmental engineering and architectural costs, legal work, etc. There will be no distributions from the partnership until all pre-acquisition and pre-development costs are reimbursed.

Guaranties and Related Matters:

SHG entities will provide all guaranties and indemnities required by lenders, investors and other third parties involved in the transaction.

Guaranties and indemnities are anticipated to include construction completion, construction cost overruns, development cost overruns, operating deficits, tax credit delivery and recapture, and environmental matters. SHG will indemnify FRVHP against loss, costs, risk, etc.

SHG’s Responsibilities: SHG, or affiliated entities, will act as Developer and General Partner for the project. SHG will coordinate the submission of all application including the LIHT application and upon application for tax credits for the project, SHG will be responsible for the development process including, but not limited to, negotiating purchase agreement, hiring, and supervising architects, engineers, surveyors, legal counsel, accountants, and other professionals, coordinating project design, providing pro forma projections, obtaining 8609s, providing cost certifications, etc. SHG will also be responsible for arranging and negotiating all financing including, 1<sup>st</sup> mortgage loans, tax credits, bridge loans, soft loans from various sources, if any, and the limited partnership agreements. SHG will provide construction management services including negotiating construction contracts, preparing construction draws, performing construction inspections, approving change orders and obtaining certificates of substantial completion. SHG will also provide property management services, which would include tax credit compliance, assets management reviews and partnership management. FRVHP will have input on development activists, but SHG will have decision-making authority.

FRVHP's Responsibilities: There may be a variety of applications (i.e. CHFA, soft loans, grants, etc.) that the FRVHP will review, approve, and/or sign on behalf of the Partnership. During the closing process, there will be numerous Partnership documents, loan documents, tax credit documents, etc. that FRVHP may be required to review and sign. SHG will hire attorneys to review and negotiate these documents on behalf of the Partnership. The Partnership will provide FRVHP attorney fees for these document reviews.

FRVHP will reasonably assist SHG with respect to applications for property tax exemptions and sales and use tax exemptions pursuant of C.R.S. 29-4-227.

FRVHP will assist SHG with the respect to applications for various grants, soft loans and funding from the FRVHP.

FRVHP, or an affiliate of FRVHP, will be required to remain in the Partnership as long as the Partnership is able to satisfy the requirements of C.R.S 29-4-226 and 29-4-227 (so that the Project will continue to have real property tax exemption) unless consent is given by SHG and the Investor Limited Partner.

Right of First Refusal:

FRVHP will have a Right of First Refusal ("ROFR") on the sale of the Project. This ROFR will give FRVHP, the ability to match any offer to purchase the Project, in terms and price, that the Partnership receives from an arms-length or related party.

Set-Asides:

[Discuss tenant set-asides, if any other than 60% AMI.]

Economic Benefits:

After the tax credit equity and financing closing the following fees will be paid:

- The Partnership will pay a Developer Fee anticipated to equal to the maximum allowed under the CHFA Qualified Allocation Plan.
- The Partnership will be an annual fee of \$1,000 to FRVHP from cash flow, accruing to the extent not paid, for its management services with respect to the Project ("FRVHP Fee").
- During property operation, it is anticipated that the partnership will pay the following from available cash flow (in order of priority):
  - o Repayment of any loans from the GP or LP
  - o Asset Management Fee to the Investor Limited Partner
  - o Deferred Developer Fee
  - o FRVHP Fee
  - o Asset Management and Compliance Fees to SHG
  - o Distributions to the Partners of the Partnership
    - 00.01% to FRVHP
    - 89.99% to SHG
    - 10.00% to Investor Limited Partner

This Term Sheet is intended to be a non-binding expression of intent of the parties, which will be memorialized at a later time by the agreement stated above.

Signature Page is removed until final agreement is prepared

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 36**

**SERIES OF 2024**

**A RESOLUTION ACKNOWLEDGING THE INTENTION OF THE FRASER RIVER VALLEY HOUSING PARTNERSHIP TO PARTICIPATE IN THE SUMMIT AT GRANBY HOUSING DEVELOPMENT AS A SPECIAL LIMITED PARTNER; THE EXEMPTION OF PROPERTY TAXES FOR THE SUMMIT AT GRANBY, AND AGREEMENT TO OBTAIN FORMAL ACKNOWLEDGEMENTS FROM TAXING AUTHORITIES THAT THE SUMMIT AT GRANBY IS EXEMPT FROM PROPERTY TAXES**

WHEREAS Resolution 29 was conditionally adopted on December 11, 2023 and conditions were not met, resulting in the failure of Resolution 29.

WHEREAS Summit Housing Group, Inc. is proposed to build a housing development to be known as The Summit at Granby, which would provide 50 units of affordable housing for residents of Granby, including 3 units (6.12%) serving households at or below 30% AMI, 7 units (14.29%) serving households at 40% AMI, 11 units (22.45%) serving households at 50% AMI, 14 units (28.57%) serving households at 60% AMI, 11 units (22.45%) serving households at 70% AMI and 3 units (6.12%) serving households at 80% AMI with a managers unit, a total of 50 units (100.0%) at or below 80% AMI.

WHEREAS Summit Housing Group, Inc. has asked the Fraser River Valley Housing Partnership to participate in The Summit at Granby housing development as a special limited partner;

NOW THEREFORE, BE IT RESOLVED BY THE FRASER RIVER VALLEY HOUSING PARTNERSHIP:

Section 1. The Fraser River Valley Housing Partnership (FRVHP) declares its intention to participate in The Summit at Granby housing development, subject to successful negotiation of a partnership agreement, as a special limited partner

Section 2. FRVHP acknowledges the exemption of property taxes for The Summit at Granby, as long as the partnership remains a special limited partner.

Section 3. FRVHP agrees to use good faith efforts to assist The Summit at Granby in obtaining formal acknowledgements from all applicable taxing authorities that The Summit at Granby is exempt from property taxes.

Section 4. These resolutions are subject to successful negotiation of a partnership agreement between the partnership and Summit Housing Group, Inc.

Section 5. This resolution is effective upon its approval by the FRVHP board.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_ to \_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

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Deb Brynoff, President

ATTEST:

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Sandra Scanlon, Secretary

January 8, 2024

Mr. Austin Richardson  
Summit Housing Group, Inc.  
2525 Palmer Street, Suite 1  
Missoula, MT. 59808



RE: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the NEW Construction of The Summit at Granby – Tax Exemption Letter & Resolution

Dear Mr. Richardson,

Summit Housing Group, Inc. has applied for federal low-income housing tax credits for The Summit at Granby, which would provide 50 units of affordable housing for residents of Granby, including 3 units (6.12%) serving households at or below 30% AMI, 7 units (14.29%) serving households at 40% AMI, 11 units (22.45%) serving households at 50% AMI, 14 units (28.57%) serving households at 60% AMI, 11 units (22.45%) serving households at 70% AMI and 3 units (6.12%) serving households at 80% AMI with a managers unit, a total of 50 units (100.0%) at or below 80% AMI.

The Fraser River Valley Housing Partnership (FRVHP) has declared its willingness to participate in The Summit at Granby housing development, subject to successful negotiation of a letter of intent/ term sheet outlining the rights and obligations of FRVHP and The Summit at Granby, successful negotiation of a partnership agreement, admitting as a special limited partner, and successful negotiation of related documents and agreements. Upon admission of FRVHP as a special limited partner, the Summit at Granby would be eligible for exemption from real property taxes for as long as FRVHP remains a special limited partner and as long as The Summit at Granby otherwise complies with the requirements of applicable Colorado law and subject to the terms of the partnership agreement. Lastly, FRVHP would use good faith efforts to assist The Summit at Granby in obtaining formal acknowledgements from all applicable taxing authorities that The Summit at Granby is exempt from real property taxes. .

Please see the attached resolutions evidencing FRVHP's actions stated above.

Sincerely,

FRVHP:  
Fraser River Valley Housing Partnership

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

# Board Briefing

**Subject:** Fiscal Year 2024 Budget and Mill Levy Certification

**Discussion lead:** Rob Clemens

**Source:**

<https://dlg.colorado.gov/budget-information-and-resources>



## Important Dates for 2024 Budget Year

- January 3: Final assessed values released
- January 10: Certification of mill levy to county commissioners ([DLG70 Form](#))
- January 10: Deadline to adopt budget
- January 31: Budgets due to DOLA via eFiling (Electronic Submissions instructions below)

## Resources

- [Budget Requirements](#) - Statute requires a few items be included with a budget filing. Use this checklist to ensure your budget meets the standards.
- [Budget Calendar](#) - **(Note: not applicable for the 2024 budget season, see updated budget calendar above for 2024 budget season dates)** This budget calendar provides general dates to consider in the preparation and adoption of the budget. Each local government should use these to guide the creation of their own budget process calendar.
- [Budget Amendments](#) - Budget amendments are occasionally necessary, and should be filed with the division when adopted by a local government.
- [E-file](#) your budget
- [Local Government Information System](#) - View annual budgets and other documents filed by local governments.

## Background

The state department of local affairs requires a budget to be adopted prior to December 31st and sets basic requirements for budget reporting. The failure of Proposition HH and subsequent passage of SB-23B-001 in November 2023 delayed the assessor valuations. For 2024, mill levy certifications have been extended from the traditional due date of December 15th, the year prior, and are due no later than January 10, 2024. Because the anticipated expenditures of the Housing Partnership exceed \$50,000 notice of a budget hearing is required in a newspaper of general circulation. Subsequently, the board is being asked to certify the mill levy according to the January 3rd release and finalize the adoption of the 2024 budget in accordance with state requirements prior to January 10, 2024.

The preliminary budget was discussed and adopted during the October 9th Board meeting.



**FRASER RIVER VALLEY HOUSING PARTNERSHIP  
BUDGET MESSAGE**

(Pursuant to 29-1-103(1)(e), C.R.S.)

The attached 2024 Budget for the Fraser River Valley Housing Partnership (FRVHP) includes these important features:

- Increase in revenues in the amount of \$1,698,769 from property tax mill levy due to increased property assessments
- \$195,750 in salary and benefits
- Increase in Professional Services Expenses in the amount of \$350,000 as the Partnership builds capacity through contracted services (ex. Auditor and Bond Consultants)
- Technology (software) Expenses increase to \$5,000 to grow capacity
- Anticipated Capital Outlays up to \$900,000
  - \$36,000 in Rental Buy Down for three apartments
  - Limited Liability Participation in multiple projects
- TABOR and operating reserves funded at 2024 levels in 2023

The budgetary basis of accounting timing measurement method used is Modified Accrual Basis.

The services to be provided or delivered during the budget year are not fully determined, but may include:

- a. Provide leadership, advocacy, public affairs, and advice on housing policy;
- b. Advise local governments of the practical applications of local housing policy and infrastructure needs;
- c. Review development proposals and participate as appropriate;
- d. Facilitate partnerships to create housing;
- e. Allocate funds for eligible housing projects;
- f. Facilitate the establishment of a housing land trust;
- g. Identify and facilitate the acquisition of vacant land that may be developed for affordable housing;
- h. Identify financing opportunities;
- i. Propose ballot initiatives;

- j. Acquire existing housing or other real estate to assure retention of or conversion to affordable housing stock;
- k. Acquire land and obtain development approvals. Issue requests for proposals for private sectors and non-profit entities to build;
- l. Develop new for-sale or rental affordable housing;
- m. Rehabilitate existing housing;
- n. Manage affordable housing properties;
- o. Administer housing voucher program;
- p. Construct Infrastructure to serve affordable housing; and
- q. Issue tax-exempt bonds for affordable housing

Based on the Housing Needs Assessment and a Strategy meeting with a variety of stakeholders, the most likely initiatives to take place in 2024 are:

- Review development proposals and participate as appropriate
- Facilitate partnerships to create housing
- Allocate funds for eligible housing projects
- Facilitate the establishment of a housing land trust
- Identify financing opportunities
- Construct Infrastructure to serve affordable housing
- Issue tax-exempt bonds for affordable housing

### **Budget Philosophy**

The budget has taken into account the following:

- a short history of expenses
- Goals outlined in the 2022 Housing Needs Assessment
- Strategic Objectives identified in the 2023 Action Plan
- Feedback from stakeholders
- Project Proposals

It is anticipated that several budget amendments may be necessary throughout fiscal year 2024 as the organization of the partnership moves forward and plans become more solidified.

### **Revenues**

The revenues reported in the preliminary budget are based on January certification from the County assessor and current grant agreements. The actual revenues collected should be very close to the projected revenues in the preliminary budget.

### **Salaries and Benefits**

The Housing Partnership employs one person at this time. Payroll and benefits are processed through the Town of Winter Park under an IGA until the Housing Partnership has the capacity to take over those processes.



### **Professional Services**

Professional Services expenses will include legal costs, estimated at approximately \$35,000 for 2024 and could include other activities that could enable the partnership to plan and prepare for future capital expenses. Examples could include, consultants, surveying, feasibility studies, financial advisors, public relations services, and preconstruction costs for future housing initiatives. While it is difficult today to predict the specifics of any of those specific costs, professional service expenses will likely be needed to ensure the success of the Partnership's early housing initiatives and long-term planning. Grand County Treasurer Fees (~4.5%) for collection of property taxes and disbursement to the Housing Partnership are currently captured in Professional Services, but will likely move to a separate line item as the Chart of Accounts evolves.

### **Capital Expenses**

The Housing Partnership currently is evaluating potential capital projects. Capital investments in the future could include construction costs of housing or the purchase of properties for rehabilitation or deed-restrictions. While it is impossible today to list specific expenditures, budgeting for capital expenses allows the board to plan for its commitment to housing units on the ground. It is possible that some of the budgeted capital dollars for 2024 could roll-over to 2025.

### **Reserves**

An important strategic decision for the first year of operations was to establish TABOR and operating reserves. The Fiscal Policies adopted by the Board establishes the reserve policy and targets the 2023 reserve contributions to the projected 2024 levels. Therefore the initial TABOR reserve contribution reflects the 2024 tax revenue instead of the lower 2023 level. The initial operating reserve contribution reflects three months of the projected 2024 operating expenses. By 2026, operating reserves will reflect six months of expenses in accordance with the Fiscal Policies adopted by the Board. .

## Fraser River Valley Housing Partnership

<b>FRVHP BUDGET</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Revenues</b>				
Property Taxes (2 mill)	\$0	\$0	\$1,110,628	\$1,698,769
Interest	\$0	\$0	\$18,432	\$20,000
Intergovernmental Revenue	\$0	\$0	\$0	\$0
Grant revenue	\$0	\$0	\$0	\$16,848
Fees for services	\$0	\$0	\$0	\$0
Investment Income	\$0	\$0	\$0	\$0
Other Financing Sources	\$0	\$0	\$0	\$0
Unassigned Balance (carry forward)	\$0	\$0	\$0	\$738,252
<b>Total Revenue</b>			<b>\$1,129,060</b>	<b>\$2,473,869</b>
<b>Expenses</b>				
Salary and Wages	\$0	\$0	\$60,417	\$145,000
Benefits	\$0	\$0	\$21,146	\$50,750
Professional Development - registration	\$0	\$0	\$2,750	\$8,000
Travel - food, lodging, vehicle	\$0	\$0	\$961	\$4,000
Professional Services	\$0	\$0	\$94,700	\$350,000
Technology services (software)	\$0	\$0	\$714	\$5,000
Bank Fees	\$0	\$0	\$600	\$800
Registration Fees	\$0	\$0	\$50	\$200
Marketing	\$0	\$0	\$0	\$8,000
Professional Memberships	\$0	\$0	\$3,722	\$4,000
Supplies	\$0	\$0	\$274	\$2,000
Non-capital Equipment	\$0	\$0	\$400	\$3,000
Postage	\$0	\$0	\$0	\$400
Utility - Telephone	\$0	\$0	\$700	\$1,080
Debt Payments	\$0	\$0	\$0	\$0
Capital Purchases	\$0	\$0	\$2,375	\$2,000
Capital Outlay	\$0	\$0	\$0	\$900,000
Other	\$0	\$0	\$0	0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$188,808</b>	<b>\$1,484,230</b>

<b>Annual Gain / (Loss)</b>	\$0	\$0	<b>\$940,252</b>	<b>\$989,639</b>
<b>Cumulative Balance</b>				
<b>Beginning Fund Balance</b>	\$0	\$0	\$0	\$940,252
<b>Change in Fund Balance</b>	\$0	\$0	\$940,252	\$49,387
<b>Ending Fund Balance</b>	\$0	\$0	\$940,252	\$989,639
<b>Less Reserves / Designations:</b>				
<b>3% TABOR Reserve</b>	\$0	\$0	<b>\$52,000</b>	<b>\$52,000</b>
<b>Operating Reserve balance</b>	\$0	\$0	<b>\$150,000</b>	<b>\$150,000</b>
<b>Other Reserve Designations</b>	\$0	\$0	\$0	\$0
<b>Unreserved Fund Balance</b>			<b>\$738,252</b>	<b>\$787,639</b>

New Tax Entity?  YES  NO **Grand County** COUNTY ASSESSOR Date **12/21/2023**

**NAME OF TAX ENTITY: FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR **2023** :

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		1. \$ <u>549,257,140</u>
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡		2. \$ <u>849,384,440</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:		3. \$ <u>0</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		4. \$ <u>849,384,440</u>
5. NEW CONSTRUCTION: *		5. \$ <u>13,027,970</u>
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈		6. \$ <u>0</u>
7. ANNEXATIONS/INCLUSIONS:		7. \$ <u>0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈		8. \$ <u>0</u>
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐		9. \$ <u>0</u>
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:		10. \$ <u>10.58</u>
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):		11. \$ <u>301.48</u>

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution  
 \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.  
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.  
 ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE **Grand County** ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR **2023** :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †		1. \$ <u>9,933,862,910</u>
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *		2. \$ <u>190,290,106</u>
3. ANNEXATIONS/INCLUSIONS:		3. \$ <u>0</u>
4. INCREASED MINING PRODUCTION: §		4. \$ <u>0</u>
5. PREVIOUSLY EXEMPT PROPERTY:		5. \$ <u>748,000</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		6. \$ <u>0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):		7. \$ <u>0</u>
<b>DELETIONS FROM TAXABLE REAL PROPERTY</b>		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		8. \$ <u>0</u>
9. DISCONNECTIONS/EXCLUSIONS:		9. \$ <u>0</u>
10. PREVIOUSLY TAXABLE PROPERTY:		10. \$ <u>2,381,540</u>

† This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.  
 \* Construction is defined as newly constructed taxable real property structures.  
 § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:  
 TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$9,944,346,030**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:  
 HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* **\$0**  
 \*\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Grand, Colorado.

On behalf of the Fraser River Valley Housing Partnership,  
 the Board (taxing entity)<sup>A</sup>  
 of the Fraser River Valley Housing Partnership (governing body)<sup>B</sup>  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 849,384,440  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 849,384,440  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
 USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

**Submitted:** 01/08/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>2.0</u> mills	<u>\$ 1,698,769</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.0</u> > mills	\$ < <u>-</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>2.0</u> mills</b>	<b><u>\$ 1,698,769</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.0</u> mills	\$ -
4. Contractual Obligations <sup>K</sup>	<u>0.0</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.0</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.0</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.0</u> mills	\$ -
	<u>0.0</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>2.0</u> mills</b>	<b><u>\$ 1698769</u></b>

Contact person: Rob Clemens Phone: (303) 242-9543  
 Signed: \_\_\_\_\_ Title: Executive Director

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the FINAL valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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<sup>H</sup> **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

<sup>I</sup> **Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

<sup>J</sup> **General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

<sup>K</sup> **Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

<sup>L</sup> **Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

<sup>M</sup> **Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

<sup>N</sup> **Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.



**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 37  
SERIES OF 2024**

**A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A  
FINAL BUDGET FOR THE FRASER RIVER VALLEY HOUSING PARTNERSHIP FOR THE  
CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON  
THE LAST DAY OF DECEMBER 2024**

WHEREAS, a proposed budget has been submitted to the Housing Partnership Board on October 9, 2023, for its consideration;

WHEREAS, upon due and proper notice, published in accordance with the law in the Middle Park Times and Sky Hi News, said proposed budget was open for inspection by the public, and public hearing was held on January 8, 2024 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget;

WHEREAS, the budget remains in balance as required by law;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. The budget as submitted and amended is approved and adopted as the budget of the Fraser River Valley Housing Partnership for fiscal year 2024.

Section 2. The budget hereby approved and adopted shall be signed by the Board President and made a part of the public records of the Fraser River Valley Housing Partnership.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_ to \_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

\_\_\_\_\_  
Deb Brynoff, President

ATTEST:

\_\_\_\_\_  
Sandra Scanlon, Secretary

**FRASER RIVER VALLEY HOUSING PARTNERSHIP**

**RESOLUTION NO. 38  
SERIES OF 2024**

**A RESOLUTION LEVYING PROPERTY TAXES TO HELP DEFRAY THE COSTS OF  
GOVERNMENT FOR THE FRASER RIVER VALLEY HOUSING PARTNERSHIP, FOR THE  
BUDGET YEAR 2024**

WHEREAS, the Board of Directors of the Fraser River Valley Housing Partnership has adopted the annual budget in accordance with all Local Government Laws, on January 8, 2023, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$1,698,767, and;

WHEREAS, the 2023 final valuation assessment for the Fraser River Valley Housing Partnership, as certified by the County Assessor, is \$849,384,440.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. For the purpose of meeting all general operating expenses of the Fraser River Valley Housing Partnership during the 2024 budget year, there is hereby levied a tax of 2.0 mills upon each dollar of valuation for assessment of all properties within the Fraser River Valley Housing Partnership for the year 2023.

Section 2. The Executive Director is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado the mill levies for the Fraser River Valley Housing Partnership as herein above determined and set.

**ADOPTED** this 8th day of January, 2024 by a vote of \_\_\_\_ to \_\_\_\_.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

\_\_\_\_\_  
Deb Brynoff, President

ATTEST:

\_\_\_\_\_  
Sandra Scanlon, Secretary