

Town of Frisco  
County of Summit  
State of Colorado  
RESOLUTION 23-18

A RESOLUTION ESTABLISHING THE "FRISCO HOME IMPROVEMENT LOAN PROGRAM"

WHEREAS, in its 2020-2021 Strategic Plan, the Town Council has identified the goal to "Increase Full-Time Residents to 50%" as a high priority under the guiding principle of "Creating an Inclusive Community"; such goal is the foundation for developing and implementing housing initiatives to address workforce housing; and

WHEREAS, Frisco has a population of residents, whether retired or still working, who own their homes and have built up substantial equity, but may have limited liquid assets or cash to pay for major home repairs; and

WHEREAS, the Town Council finds and determines that it is in the public interest to create and implement a program for full-time residents of the Town of Frisco to obtain loans for necessary improvements for owner-occupied properties within the Town of Frisco.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FRISCO, COLORADO:

Section 1. The Town Manager, after consultation with the Finance Director, and review by the Town Attorney, is authorized, empowered, and directed to begin immediate implementation of the Frisco Home Improvement Loan Program. Program criteria shall include:

Applicant is a full-time resident in the Town of Frisco, and the property is owner-occupied by the applicant.

The applicant must show they cannot qualify or afford a conventional loan, and must have sufficient equity in the home to secure the loan.

The loan proceeds are used only for needed home repairs, examples include roofs, electrical, plumbing or mechanical systems, foundations, or other similar structural or systems repairs.

Loan proceeds could also be used for energy efficiency upgrades such as windows, building electrification, energy efficient heating systems, insulation, and similar.

Loan proceeds shall not be used for aesthetic improvements such as kitchen remodels, deck or patios, driveway resurfacing, painting or siding, or other routine maintenance.

Loan will accrue interest, at a rate of 3%, with a default rate of prime +3% at the time of default.

If the property ceases to be a full-time residence of the property owner, the default rate shall be applied, and the loan shall be repaid in full within 1 year.

Loan will be recorded against the property with the Summit County Clerk and Recorder, via a deed of trust.

Loan shall be repaid in full at time of refinance or sale.

Section 2. This resolution is effective upon adoption.

PASSED AND APPROVED THIS 11th DAY OF APRIL, 2023.

By:

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Hunter Mortensen, Mayor

ATTEST:

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Stacey Nell, Town Clerk

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