



Housing Department

P.O. Box 417
www.bouldercountyhousing.org

September 29, 2026

VIA Email

Residents of San Lazaro Mobile Home Community
c/o San Lazaro Steering Committee
5505 Valmont Rd
Boulder, CO 80301

Re: Funding Support for Resident Purchase of San Lazaro

Dear Residents:

This letter ("LOI") sets forth the intent of the County of Boulder, State of Colorado ("County") to provide funding support to assist the residents of San Lazaro Mobile Home Community (the "Community") in acquiring the Community from its current owner (the "Seller").

1. Amount and Purpose. Subject to the conditions in this LOI and the approval of the Boulder County Housing Authority (BCHA), the County will fund a portion of the total purchase price for the resident acquisition of the Community in an amount not to exceed \$11,223,750 (the "Funding").

2. Anticipated Structure. County will appropriate the Funding to BCHA, which will provide the Funding to a resident-controlled ownership entity pursuant to definitive written agreements as contemplated below.

3. Conditions to Funding. The issuance of Funding is conditioned upon satisfaction of the following minimum requirements:

- a) Resident Ownership Entity.** Formation of a resident-controlled legal entity acceptable to the County (e.g., cooperative, nonprofit, or other resident-controlled entity) ("Ownership Entity") with authority to acquire and own the Community, including adopted governance documents, evidence of good standing, and authorized signatories.
- b) Resident Approval.** Evidence of resident approval of the acquisition and financing plan in accordance with the Ownership Entity's governance documents, applicable law and any applicable program requirements, including documentation of the vote and notice process.
- c) Legal Representation/Technical Support.** Ownership Entity represented by legal counsel and under contract with a ROC Certified Technical Assistance provider, in both cases, reasonably acceptable to the County.

Claire Levy
County Commissioner



Marta Loachamin
County Commissioner



Ashley Stolzmann
County Commissioner

- d) **Executed Purchase Contract.** A fully executed purchase and sale agreement with the Seller on terms acceptable to the County and BCHA, including adequate timeframes for due diligence, financing, and closing.
- e) **Financing Plan and Sources Committed.** A complete capital stack demonstrating to the County's and BCHA's satisfaction that all funds necessary to close (purchase price plus closing costs, reserves, and any required repairs) are identified, with binding commitments or term sheets acceptable to the County and BCHA for all non-County sources.
- f) **Appraisal/Valuation Support.** An appraisal or other valuation documentation acceptable to the County and BCHA supporting the acquisition price and demonstrating that the transaction is financially feasible.
- g) **Due Diligence – Environmental.** Completion of environmental due diligence satisfactory to the County and BCHA, with any required remediation plan and funding identified.
- h) **Due Diligence – Physical Condition / Capital Needs.** Completion of property condition assessment(s) and capital needs analysis acceptable to the County and BCHA, including identification of immediate and long-term repair needs, infrastructure conditions (water/sewer/electrical/roads), and establishment of adequate replacement reserves.
- i) **Title and Survey.** Evidence of insurable title acceptable to the County and BCHA (including a title commitment and required endorsements) and survey as required by the County and BCHA, with resolution of unacceptable exceptions.
- j) **Operating Pro Forma and Budget.** A multi-year operating pro forma demonstrating feasibility, including lot rent assumptions, operating expenses, reserves, insurance, utilities, and debt service (if applicable), in a form acceptable to the County and BCHA.
- k) **Affordability and Resident Protections.** Agreement to affordability and resident-protection requirements as determined by the County or BCHA, which may include limits on rent increases, long-term affordability covenants, protections against displacement, and compliance with any programmatic requirements tied to the Funding
- l) **Compliance with Laws and County Requirements.** Demonstrated compliance with all applicable federal, state, and local laws and regulations, and satisfaction of any programmatic requirements tied to the Funding.
- m) **Definitive Agreements.** Negotiation and execution of definitive agreements containing terms and conditions acceptable to the County and BCHA.
- n) **Closing Conditions.** Satisfaction of customary closing conditions, including delivery of closing documents, evidence of insurance, and confirmation of no material adverse changes.

4. Disbursement; Timing. Disbursement of Funding will occur only in accordance with the Definitive Agreements and the conditions contained therein.

5. Non-Binding Nature; Reservation of Rights. This LOI reflects the County's current intent based on information available as of the date set forth above. The County reserves the right, in its sole discretion, to modify, condition, or withdraw this LOI at any time prior to execution of the Definitive Agreements. Nothing in this LOI shall be construed to create any legally binding obligations on the part of the County or BCHA.

6. Confidentiality / Public Records. The County is a public entity subject to the Colorado Open Records Act (CORA). Any confidentiality expectations must be addressed in writing and will be subject to applicable law.

Sincerely,

A handwritten signature in cursive script that reads "Susana Lopez-Baker".

Susana Lopez-Baker
Director, Housing Department
County of Boulder, State of Colorado