

Based on comments received by the Town of Frisco Town Council, regarding the Peak One Parcel Draft Master Plan work session (held on May 27, 2008), the following Frequently Asked Questions and Answers have been formulated.

The Q/A information is categorized into four categories – Affordable Housing & the Peak One Parcel, History of the Peak One Parcel, the Peak One Parcel Draft Master Plan, and Next Steps for the Peak One Parcel.

For more information on affordable housing and Frisco, and on the Peak One Parcel, visit the Town's website at www.townoffrisco.com, and/or contact Amy Stoehrmann, Executive Assistant, at 970-668-9126 or via email to amys@townoffrisco.com.

Affordable Housing & the Peak One Parcel

Q. Why is affordable housing needed in Frisco?

A. A critical mass of local working residents is needed to sustain a community. A vibrant community that is economically and socially healthy requires a mix of residents from a wide range of ages and income levels. Frisco is slowly losing its sustainability – only 35% of the town's housing stock is owned by full-time residents. The enrollment at Frisco Elementary School has been dropping for several years now.

Q. What is the Town of Frisco doing to address housing?

A. While it is not Frisco's responsibility to house everyone who would like to live here, it is important for the town to maintain opportunities (not a guarantee) for the local workforce to become vested members of the community. To this end, the Peak One Parcel is one of several parcels identified for development or redevelopment, into uses that include affordable housing. To see other locations under evaluation go to www.townoffrisco.com and click on the Affordable Housing tab on the left-hand side of the homepage.

Q. Why the Peak One Parcel?

A. The Town's 2005 Master Plan, after significant input from the Frisco community, dedicates an entire chapter to the need for additional affordable housing in the community. The Ten Mile Basin Master Plan, adopted in 2001 and updated in 2005, after significant input from town and county citizens, designates the Peak One Parcel for "community facilities and affordable housing." The Town Council in 2006 and again in 2008 adopted the goal of "creating a plan for housing on this parcel."

Q. How will the town ensure the units are affordable and who will be targeted to benefit from the proposed affordable housing?

A. To keep homes affordable, each affordable unit will have a deed restriction placed on it using the Summit Combined Housing Authorities standard agreement (more detail can be found on the Town's website, under Frisco's Housing Policy. Or visit www.summithousing.us for a copy of this restriction.) The restriction limits the amount of annual appreciation when the owner sells the home at some future time. This way, the home remains affordable for the next buyer, but the existing homeowner has the opportunity to build equity without having a mortgage payment equal to more than 50% of the homeowner's monthly income.

People earning 60% to 180% of the Area Median Income are the targeted market for the affordable housing proposed as a part of this mixed housing neighborhood. The Town will make these units available to employees who work in Frisco and Town employees first, and thereafter, the units will be made available to other employees in the county. The Town will work with the Summit Combined Housing Authority to ensure potential eligibility and to develop a lottery process to select buyers.

Q. Why is the Town not considering the Interstate Parcel (9.4 acres) behind Safeway for affordable housing?

A. The Frisco Town Council has identified this parcel for economic uses to ensure the long-term sustainability of the town. However, once Council initiates discussions on the development of this site, they will include conversations regarding whether housing in combination with commercial uses would be appropriate on this parcel.

Q. Couldn't the Town just sell the Peak One Parcel for high end housing and use its proceeds to purchase existing in-town units for affordable housing?

A. Selling the parcel for high end housing will hinder and not help the Town's ability to meet its goal of maintaining a livable Frisco community. There are no other parcels of vacant land to purchase for housing within or contiguous to the town's limits. In addition, the income that would be generated from the sale of the Peak One Parcel most likely would not enable the Town to purchase as many existing market rate units for conversion to affordable units, as the number of affordable units created by a new mixed housing neighborhood.

Q. I managed to buy a home in Frisco without help. Why can't other people do the same?

A. Within the last 10 to 15 years, home prices have increased dramatically in Frisco, while incomes have stayed about the same. According to the Summit Combined Housing Authority, in 1990 the gap between the median home price and the one person median income in the county was three times higher than income. By 2008 the gap is now 14 times higher.

Stick the graph here

Q. Doesn't Frisco already have affordable housing units?

A. There are 45 deed-restricted units in Frisco. Eight of these units are duplex units in South End Village, and the remaining are condominium units in various locations around town.

Q. What is the upside to the adjoining property owners, and the entire town for this parcel to become a residential neighborhood?

A. The town needs a mix of housing to support current and future residents as their needs and conditions change, as well as a balance of housing that is affordable and suitable for different employment levels. Development of the Peak One Parcel will be a step towards ensuring the town sustains itself as a community.

Affordable housing gives working professionals a place to call home. You see these people everyday – teachers, postal workers, nurses, firefighters, police officers, and restaurant managers, as examples. They work hard but do not make enough to afford a home in Frisco because of the housing market.

History of the Peak One Parcel

Q. When did the Town of Frisco purchase the Peak One Parcel and what was it purchased for?

A. The Peak One Parcel was originally US Forest Service land. In 1998, the Town acquired the property through the Homestake Land Exchange with the Forest Service.

The Town purchased the land for municipal purposes, not open space. Subsequently, in the Town's adopted 2000 and 2005 Three Mile Plan, the parcel is identified for future "community uses." In the 2001 Ten Mile Basin Master Plan, the future use of the Peak One Parcel is identified as "community facilities and affordable housing." The 2001, Frisco Parks and Recreation Master Plan identified the Peak One Parcel as an excellent site for a pocket park, specifically noting that the park "could also serve as an amenity for attainable housing" on the site.

Peak One Parcel draft Master Plan

Q. Isn't the Peak One Parcel an important piece of open space for the town?

A. Parks and open space are critical to Frisco's quality of life. Currently, the Town of Frisco owns approximately 329 acres of park land, including the Peninsula Recreation Area, which alone is 217 acres. With 1,119 total acres in the town, this represents 29 percent. Furthermore, the Town of Frisco has agreements with the U.S. Forest Service and Denver Water to use an additional 640 acres of the Frisco Peninsula for snowshoeing and Nordic skiing. Summertime uses on the PRA include hiking, biking, multipurpose sports fields, and disc golf.

Also, Summit County is very fortunate to have thousands of acres of National Forest surrounding the town, including federally designated Wilderness Areas. In fact, more than 80 percent of Summit County's land mass is open space in the form of lands owned by the US Forest Service, Bureau of Land Management, and Summit County designated open space.

The draft Peak One Master Plan also identifies open space, recreation and trail corridors as important qualities to be preserved on the parcel as the development of the property moves forward.

Q. How will the wetlands on the parcel be protected?

A. As identified the draft Peak One Parcel Master Plan, sub-area SA-5 outlines the existing wetlands on the southeast corner of the property. This area is intended to remain as open space and wetlands. In addition, Town ordinances, as well as federal law, protect these wetlands. The Town's zoning code (Chapter 180-20, Development Regulations), does not permit any soil disturbance within twenty-five feet of any body of water, including wetlands. Any future development on the parcel will have to meet this Town code requirement.

Q. How far will buildings be from the property lines?

The Peak One Master Plan, once adopted by Council, will serve as the guideline for establishing specific site plans for development of each sub-area, including placement of buildings on these sites. When specific site plans are created, the placement of buildings will then be determined. However, the draft Master Plan does require that buffers be provided between adjacent properties and any development on the parcel.

Q. What is going to happen to property values for existing residences in the neighborhood?

A. The Town is not able to predict property values and what impacts a mixed housing neighborhood on Peak One will have on adjacent property values. However, property values in Frisco and Summit County have continued to increase over the past many years. From what

the Town has gathered, of all the affordable housing projects that have been created in Summit County recently, none of the surrounding property values have declined.

The draft Peak One Master Plan provides guidelines for the development of the parcel, and outlines specific principles that are intended to direct the design of the site. These principles include guidelines for sustainability, open space and recreation, street design and access, density, human scale, trail connections, and architectural character and will ensure the parcel is developed in a complementary manner to the existing nearby neighborhoods.

Q. Does Perry Rose, LLC have a contract to develop and construct this property into a residential neighborhood?

A. No. In July, 2007, the Town retained Perry Rose to create a master plan for the Peak One Parcel, and to evaluate the site's potential to provide affordable housing for the community.

Three community meetings (September 27, 2007, November 29, 2007 and February 16, 2008) were held to gain community input on the formulation of the draft Peak One Parcel Master Plan. Once a final master plan is before Council for adoption, the contract with Perry Rose and the Town will be finished. Visit the Town's website for more information regarding this process.

Next Steps for the Peak One Parcel

Q. Doesn't the parcel first need to be annexed into town boundaries?

A. Because the parcel is currently not located within town boundaries, yes the parcel will need to be annexed prior to its development into a mixed housing neighborhood. Annexation requires properties wanting to be annexed to meet the Town's zoning requirements for annexation (Annexation Procedures, Chapter 6, Frisco Town Code). This process includes two public meetings each before the Town's Planning Commission and Town Council.

In order to first provide a concept to the community of what is envisioned for the Peak One Parcel, Town Council hired Perry Rose to develop public comments into a draft Master Plan. Once the Council adopts the Master Plan, the community will know the vision for the development of the parcel, and annexation can then take place.

Q. What is the entire process anticipated for this parcel?

A. Once the Master Plan for the parcel is adopted; the next step includes annexing the parcel into town boundaries through a public process and assigning zoning to the parcel. Only then will proposals for development will be solicited, most likely through a public/private partnership (which requires a public bidding process).

Q. Who is going to pay for the construction of housing on the property?

A. The Town has not yet determined how the property will be constructed, or how it will be financed. Most likely, the Town itself will not have the funding to finance construction of the entire site. The Town will most likely enter into one or more contracts and may form partnerships with various organizations to develop the parcel.