



PLANNING COMMISSION
STAFF REPORT

May 3, 2018

AGENDA ITEM: Planning File No: 035-17-VAC: A request for the vacation of a portion of a public right-of-way consisting of a 4,131 sq. ft. (00.095 acres) triangular tract of the South 1st Avenue right-of-way

LOCATION: Within Block 38, Frisco Townsite adjacent to and west of 421 Juniper Drive/Lots 13-15, Block 38, Frisco Townsite

APPLICANT: Brian and Debra Reiss
4789 South Dahlia Street
Littleton, CO 80121

SURVEYOR: Range West
PO Box 589
Silverthorne, CO 80498

NOTICING: Mailed to adjacent property owners – April 5, 2018
Posted at the Post Office – April 5, 2018
Published in the Summit County Journal – April 13, 2018
Tabled from the April 19, 2018 Planning Commission meeting

TOWN STAFF: Bill Gibson, Assistant Community Development Director
billg@townoffrisco.com (970) 668-9121

PROJECT DESCRIPTION

The Applicants, Brian and Debra Reiss, are the owners of the property located at 421 Juniper Drive. The Applicants are requesting that the Town of Frisco vacate a portion of a public right-of-way consisting of a 4,131 sq. ft. (0.095 acres) triangular tract of the South 1st Avenue right-of-way located adjacent to and west of their property at 421 Juniper Drive. This portion of the South 1st Avenue is located between 421 Juniper Drive and Juniper Drive/County Road 1013. If the Town of Frisco chooses to vacate this portion of street right-of-way, ownership will be transferred to the Applicants and the vacated right-of-way property will be added to their existing adjacent lot.

Requests of this nature are regulated by Chapter 142, Vacation of Property, Code of the Town of Frisco. Pursuant to this chapter, requests for the vacation of a public right-of-way require Planning Commission review and a recommendation to the Town Council. The Town Council then reviews and takes final action on such a vacation request by ordinance.

In 2017, the Applicants requested a vacation of this portion of street right-of-way in exchange for a payment to the Town of Frisco for the fair market value of the land (refer to the Background section below). While a payment of fair market value of the land could be considered an equitable real estate transaction, the Frisco Town Code requires the Town Council to find “that an overriding public interest favors the vacation.” At that time, Staff and the Planning Commission did not find a quid pro quo payment for the land to be an overriding public interest.

If the Town of Frisco chooses to vacate the subject street right-of-way, the Applicants are proposing to redevelop 421 Juniper by razing the existing structures and constructing two (2) new single-family style dwelling units. These two structures will be subdivided as standalone townhomes. One house is intended for the Applicants’ personal use. Rather than paying the Town for the value of the vacated property, the Applicants are now proposing instead to deed restrict the second dwelling unit for workforce housing. While the Applicants have not yet submitted architectural plans or a formal Site Plan Review application for this new home, they have identified the proposed program for the deed restricted unit to include: 1,500 sq. ft. of floor area with three (3) bedrooms and two (2) baths, plus a garage.

The deed restriction would define who would qualify to purchase/occupy the unit. The Town’s standard deed restrictions require the eligible household to be a Summit County resident working at a business located in Summit County for an average of at least 30 hours per week on an annual basis. An eligible household would also be required to meet an income qualification limit based on specific area median income (AMI). The Applicants are proposing an income limit of 125% AMI. Based upon the current AMI for Summit County, a three (3) bedroom dwelling unit would be allowed a maximum sale price of \$510,697.

The 421 Juniper Drive property is zoned Residential Low Density (RL) District with an allowed density of eight (8) units per developable acre. The existing 421 Juniper Drive consists of 0.24 acres (10,500 sq. ft.) and is therefore currently allowed two (2) units of density. When the 4,131 sq. ft. of right-of-way is combined with the existing 10,500 sq. ft. lot, the allowed density increases to three (3) units ($0.34 \text{ acres} \times 8 \text{ units/acre} = 2.68$, which is rounded up to 3). This increase in allowed density and increased developable lot area was taken into account in a Real Estate Appraisal Report recently prepared by Ebert Appraisal Services. The Real Estate Appraisal Report determined that the value added to the 421 Juniper Drive property by a vacation of the subject portion of the South 1st Avenue street right-of-way would be \$127,000.

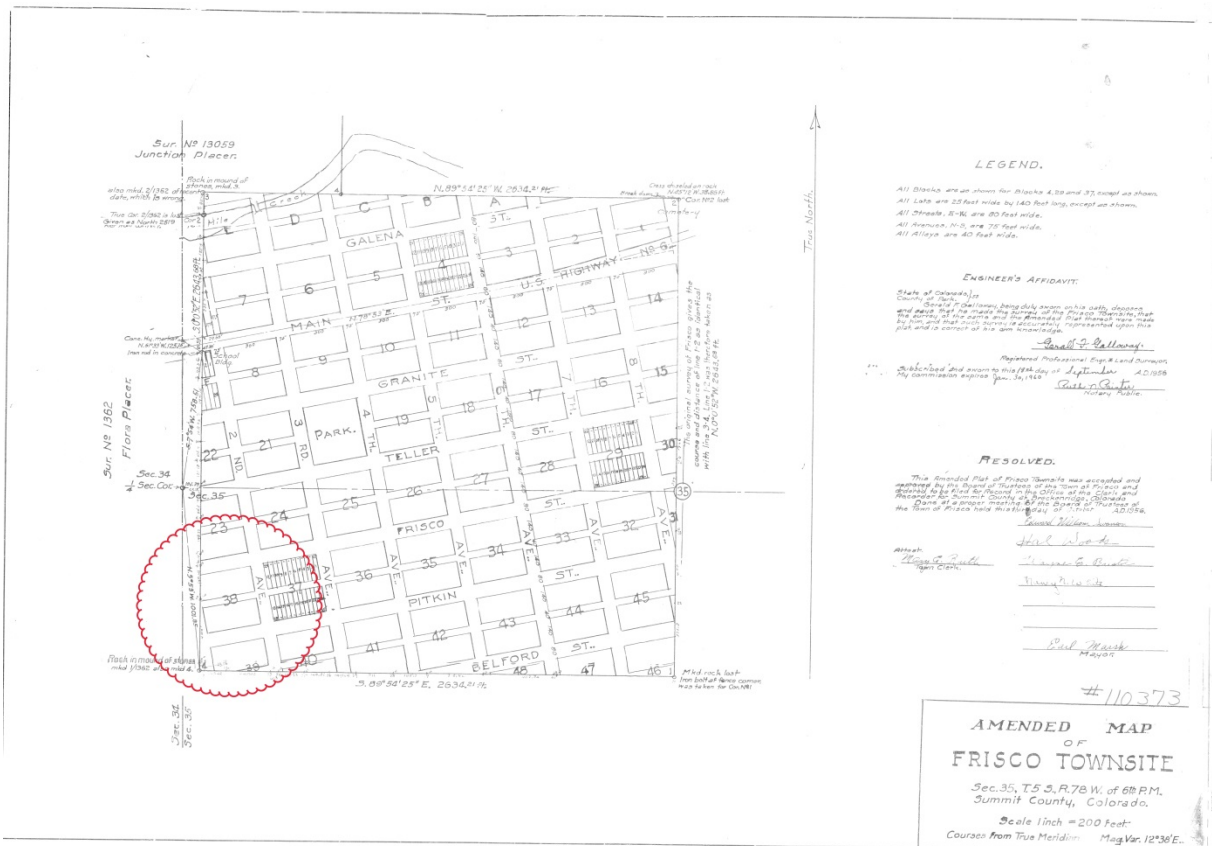
Staff has analyzed the feasibility of converting this portion of the South 1st Avenue right-of-way into a lot for development of affordable housing. If converted into a lot for residential development, the subject property would need to be zoned and would likely be assigned to the Residential Low Density (RL) District the same as the neighboring lots. The subject property would not meet the 10,500 sq. ft. minimum lot size and the zoning setbacks and unusual lot configuration would limit the size of a future building to approximately seven (7) feet by twenty (20’) feet or eight (8) feet by fifteen (15) feet. So, the subject portion of the South 1st Avenue right-of-way would have very limited development potential by itself without variances from or amendments to the current Town Code.

This vacation request presents the Town of Frisco with a unique opportunity for a public/private partnership type opportunity whereby the Town could facilitate the construction of a new deed restricted standalone townhome that helps address the community’s housing needs. This vacation request creates additional development opportunities and financial value for the Applicants.

Staff finds that the creation of a deed restricted standalone townhome is in the public interest. However, Staff has concerns about whether or not an AMI limit of 125% meets the Town’s current goals for workforce housing and whether or not this AMI limit will “buy down” the purchase price of the proposed unit commensurate with the land value and development opportunities conveyed to the Applicant. It will ultimately be the responsibility of the Town Council to ensure that the terms and conditions set forth in such an arrangement would also return an appropriate level of value and benefit back to the community.

BACKGROUND

The original Frisco Townsite was established in 1881. The original townsite was nearly square in shape and its boundaries are parallel and perpendicular to true north. However, the layout of the original townsite grid pattern did not follow the same cardinal orientation as the townsite boundaries; which resulted in numerous partial streets, blocks and lots at the town’s edges.



Frisco Townsite Map dated 1956

The subject of this vacation request is a portion of the South 1st Avenue right-of-way located to the west of Lots 13-15, Block 38, Frisco Townsite. This triangular shaped right-of-way tract was created by the town boundary and subdivision boundary intersecting the Frisco street grid at an angle. The subject tract is forty-two (42) feet in width along its south property line and sixteen (16) feet in width along the north property line. The site is 4,131 sq.ft. (00.095 acres) in area.

No roads have been constructed and no public utilities have been installed in the South 1st Avenue right-of-way in the area requested to be vacated. Summit County jurisdiction (Juniper Drive/CR 1013) lays to the west of the proposed Right-of-way vacation.

On July 20, 2017 the Planning Commission reviewed a previous version of this request. At that time, the Applicants were proposing to pay fair market value in exchange for the vacation of this portion of street right-of-way. A real estate appraisal report had not yet been completed at that time. Planning Commission did not find that the Applicant's offer to pay fair market value for the right-of-way to constitute an "overriding public interest" in favor of the vacation, so the Planning Commission forwarded a recommendation for denial of the application to the Town Council. The following is an excerpt from the July 20, 2017 meeting minutes:

Planner Katie Kent noted that three public comments were received. Ms. Kent presented the history of the property and explained the process of vacation, noting the Planning Commission would be making a recommendation to Town Council and highlighted Section 142-1 which declares the general policy of the Town to only grant a vacation of Town right-of-way for an overriding public interest. The property is located in the Residential Low Density District which allows eight units per acre and should the Commission recommend approval for the variance, staff requested a condition of approval to limit the density of future development to what exists currently. Ms. Kent continued to present the staff report noting that the Public Works Department and Summit County expressed no issues with the proposed vacation, reiterated staff's recommendation of denial, and noted a list of conditions should the Commission wish to recommend approval to Council.

Commissioner questions to Staff included:

- *If the vacation were granted, what utilities would be maintained by the Town?*
- *Concern with potential pedestrian access was expressed.*
- *Points of clarification of the project and if a variance could be possible instead of vacation.*
- *What would staff consider examples of overriding public interest?*
- *How would the appraisal process work and would there be a property transfer fee?*
- *Could the Applicant provide a public benefit to another part of the town?*
- *Clarification of examples of previous vacations.*
- *Could the Applicant improve the land in the right-of-way without owning it?*
- *This type of vacation isn't common, correct?*
- *If the footprint remained the same, could it be grandfathered in for improvements?*
- *Clarification on what led to the property line issues?*
- *If the vacation passes along with a non-motorized access easement would it inhibit the town from widening the road in the future?*
- *What is the standard right-of-way for this property and could a sidewalk still be added in the future if the town vacated the section of right-of-way?*

The Applicants, Brian and Debra Reiss, presented, giving a background on the purchase of the property and how the vacation would establish overriding public benefit by meeting the Frisco Community Plan by enhancing the neighborhood. The Applicants noted an existing 30 foot snow storage easement on the site for the Town and the intention of moving forward with a similar snow storage easement should the vacation be

approved. The Applicant's architect, Suzanne Allen, was also present and noted the house has no existing foundation and needed to be completely rebuilt due to its deteriorated condition. She also addressed drainage and snow storage questions. The Applicants may be willing to construct two units instead of one, and could donate a sculpture or other public benefit to the Town. Mr. Reiss noted if the vacation wasn't granted, the structure and land would remain an eyesore.

Questions and clarifications for the Applicant included:

- If the Applicants receive the vacation, would their future development include using the existing driveways, one of which currently cuts through the right-of-way?
- If the Applicants were willing to limit the development, would they consider one unit to be deed restricted to function as a greater benefit to the overriding public interest?
- If a vacation was not granted, is there another way to redevelop the land with conditions as-is?

Public comments

- A neighboring property owner commented on the continually neglected lot and as the Town and County had no foreseeable plans for the land, he would appreciate landscaping to add value to the community.

Final Commissioner discussion and comments:

- As long as the Town can retain an easement for future access, a Commissioner did not have an issue with the vacation
- Appreciation was shown for the Applicant's intention to benefit the neighborhood
- The landscaping could be improved even if the Applicants do not own the land
- Two homes constructed on the lot would improve the neighborhood but a variance would most likely be a better avenue
- A general consensus was reached that the language of the code shows that the application does not meet the criteria for an overriding public interest required for a vacation request and expressed hesitancy for creating a potential precedence.

WITH RESPECT TO FILE NO. 035-17-VAC, COMMISSIONER BIRENBACH MOVED THAT THE RECOMMENDED FINDINGS SET FORTH IN THE JULY 20, 2017 STAFF REPORT BE MADE AND THAT THE PLANNING COMMISSION HEREBY FORWARDS A RECOMMENDATION OF DENIAL TO THE TOWN COUNCIL FOR THE VACATION OF A 4,131 SQ.FT. (00.095 ACRES) TRIANGULAR TRACT OF THE 1ST AVENUE RIGHT-OF-WAY WITHIN LOT 13, BLOCK 38, FRISCO TOWNSITE; GENERALLY LOCATED ADJACENT TO AND WEST OF 421 JUNIPER DRIVE/LOTS 13-15, BLOCK 38, FRISCO TOWNSITE. COMMISSIONER WITHROW SECOND.

VOTE:

BIRENBACH YEA
LEDERER YEA
SHERBURNE YEA
SKUPIEN NO
STABILE ABSENT
WAHL ABSENT
WITHROW YEA

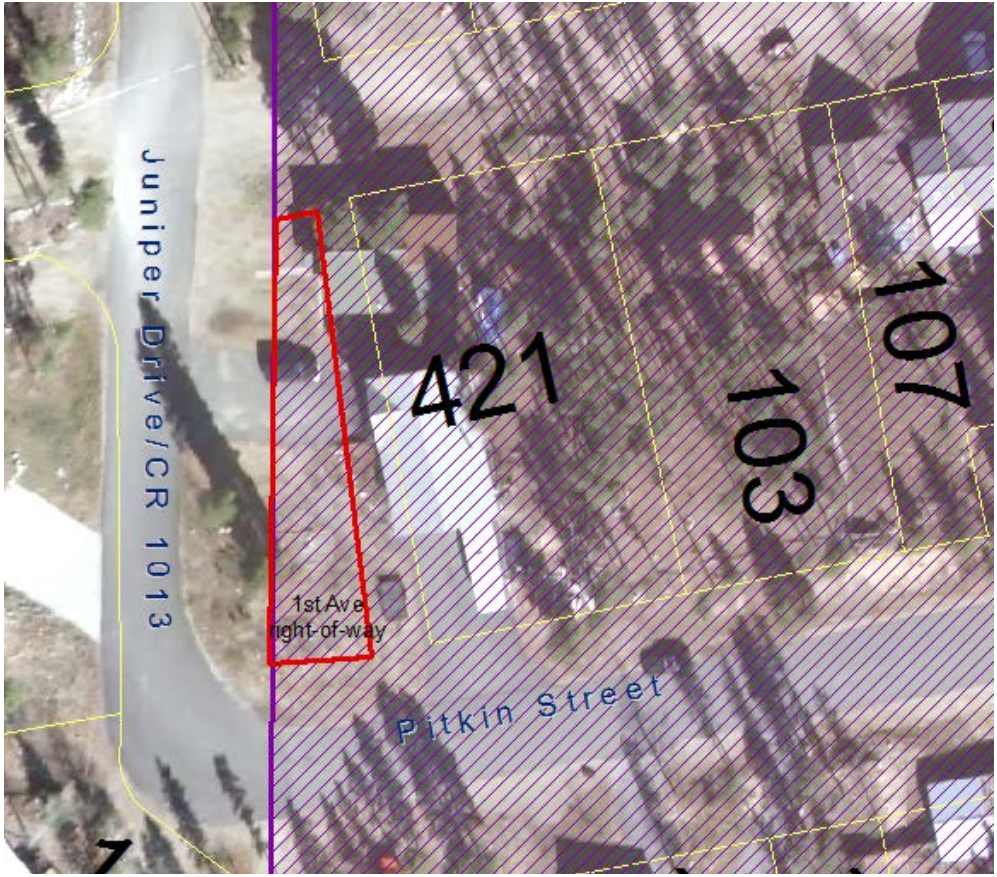
MOTION CARRIED

After the Planning Commission's decision, the Applicants requested an opportunity to amend their request rather than proceeding forward with an ordinance to the Town Council with a negative Planning Commission recommendation. The Applicants have revised their application and are returning to the Planning Commission for a new review and recommendation to the Town Council.

Below is a vicinity map of the subject property. Also included for reference are photographs of the subject property.



Vicinity Map



Frisco Town Boundary (approximate)



View looking north



View looking south

REQUIRED ACTION

- Planning Commission: Recommendation of approval, denial, or approval with conditions to the Town Council for the proposed vacation.
- Town Council: Approval, denial, or approval with conditions of the proposed vacation by ordinance.

ANALYSIS – TOWN OF FRISCO COMMUNITY PLAN

The following elements of the Frisco Community Plan are applicable to the review of this application:

Plan Overview (excerpt)

The Frisco Town Charter requires that the Town’s master plan be updated every five years in order to respond to changing times. The 2011 master plan update is titled the ‘Frisco Community Plan.’ Periodically updating the Frisco master plan is a critical step in the process to maintain a vibrant mountain town, balance the town’s reputation as a great destination, ensure a strong yet diverse economic base, and preserve our quality of life. The community realizes intentional planning for the future is necessary to ensure that the Town of Frisco continues to evolve as a resilient community.

Purpose ~ The Frisco Community Plan's purpose is to identify common values and guide direction to connect, sustain and create the future of the Town of Frisco over the next 5 years.

Connect ~ Connections are a core tenet of the Frisco Community Plan; they reflect the way people, organizations and neighbors relate to each other in the Frisco community. Connections help to address needs of the community.

Sustain ~ Everything is interrelated. Sustainability is the fundamental approach of the Frisco Community Plan; it recognizes the social, environmental and economic influences on the community, and aims over the long-term to balance these influences to support community success.

Create ~ Creation of lasting community relationships is an important aspect of the Frisco Community Plan. The plan creates the community's direction for a preferred future of Frisco.

Chapter 2. Community Direction (excerpt)

The Frisco Community embraces itself as a vibrant mountain town, and seeks opportunities to enhance and maintain vibrancy through art and culture, the built environment, community services, energy, the economy, health and well-being, housing, natural resources, recreation and transportation. ~ Community Plan Quality of Life statement

Built Environment

Frisco is a community that encourages land uses and architectural styles to fit its mountain town identity, and strives for development with sustainable design, materials and practices.

- *BE 1. Encourage eclectic and sustainable designs for new construction and redevelopment to enhance the community's character.*
- ***BE 2. Ensure the design of Frisco's public spaces, streets and pathways reflect Frisco's mountain town character.***
- *BE 3. Preserve and enhance the Main Street area as the heart of the community.*
- *BE 4. Enhance the Summit Boulevard area as a primary gateway and as a functional and efficient economic center of the town.*
- ***BE 5. Promote attractive and safe connections between all areas and sections of the town.***

Community Services

Frisco is a community that expects quality community services, and seeks to ensure adequate resources are available over the long-term.

- ***CS 1. Ensure Town government efficiencies and cost effectiveness.***
- ***CS 2. Provide a sufficient level of quality Town services, maintain existing Town infrastructure and lead by example to promote cost-effective sustainable practices.***
- *CS 3. Improve communication between Town officials and the community.*
- *CS 4. Encourage community involvement for the establishment of Town government programs, services and policies.*
- *CS 5. Support efforts of non-profit organizations that enhance the lives of Frisco's residents and businesses.*

Economy

Frisco is a community that promotes a diverse, sustainable, year-round economy.

- *EC 1. Develop economic strategies to encourage a diversity of commercial businesses in town.*
- *EC 2. Continue to promote the town as a year-round destination.*
- ***EC 3. Encourage and direct economic growth.***
- ***EC 4. Allocate public resources to effectively support and encourage cost-effective private investments that enhance the community.***
- ***EC 5. Support the creation and outlet for local markets and support local workforce policies.***

Housing

Frisco is a community that recognizes the importance of ensuring a variety of housing opportunities are available for people to live and work here.

- ***HS 1. Encourage a mixture of housing unit sizes and types within new residential developments.***
- ***HS 2. Ensure new housing is compatible with adjacent properties and compliments existing neighborhoods.***
- ***HS 3. Provide a variety of affordable housing opportunities, regulations and/or programs that meet the needs of the Frisco residents.***
- ***HS 4. Promote and encourage public/private partnerships for the development of affordable housing to achieve the highest quality housing possible.***
- ***HS 5. Implement strategies that complement existing housing programs to ensure a diverse community.***

Transportation & Mobility

Frisco is a community that provides a safe and efficient multi-modal transportation system, and promotes walkability, bicycling and alternative modes of travel.

- *TM 1. Enhance non-vehicular (pedestrians, bicyclists, etc.) safety in commercial core areas with sidewalks, lighting, bike racks, and crosswalks.*
- *TM 2. Maintain the town's paved pathway system, and enhance connections to the community's neighborhoods, parks, commercial areas and to the county-wide recpath system.*
- *TM 3. Support transportation programs that provide regional and local connections.*
- ***TM 4. Explore options for improved traffic circulation, access and connections throughout town.***
- *TM 5. Participate in regional transportation planning efforts, which contribute to the town.*

The proposed vacation of the undeveloped South 1st Avenue right-of-way in exchange for a deed restricted housing unit appears to be in conformance with the purpose and recommendations of the Frisco Community Plan.

ANALYSIS - CHAPTER 142, VACATION OF PROPERTY

Declaration of Policy: Pursuant to §142-1 of the Frisco Town Code, *the Town Council hereby finds and declares that the general policy of the Town is to prohibit the vacation or divesting of any right, title or interest of the Town in and to any land, including any roadway or easement.*

Any application for vacation pursuant to this chapter may be granted only in cases where the Town Council, in the exercise of its sole and exclusive discretion, first finds an overriding public interest favors the vacation.

The general policy of the Town of Frisco is to not allow for the vacation or divesting of any right, title or interest of the Town in and to any land including any roadway unless there is a clear overriding public interest. As stewards of public property, the Town has taken a conservative interpretation of “an overriding public interest” and should continue to be conservative in their vacation of public right-of-ways including the subject property.

There is a demonstrated need for additional workforce housing in Frisco at multiple price points. The *2013 Summit County Workforce Housing Needs Assessment* was commissioned to assess the workforce housing needs within the county. This analysis was further refined to evaluate the county on a geographic basis based on the various drainage basins. The Town of Frisco is located in the Ten Mile drainage basin. The assessment analyzed and quantified the workforce housing needs by AMI level in each basin. The following table is an excerpt from the *Summit County 2016 Housing Demand Update*:

**Workforce Housing Gap by Own/Rent and AMI by Basin:
Summit County, 2016 to 2020**

	Summit County	Lower Blue	Snake River	Ten Mile	Upper Blue
OWNERSHIP					
<=60% AMI	227	51	37	64	75
60.1\80%	99	29	21	23	27
80.1\100%	194	57	41	45	50
100.1\120%	185	50	36	45	53
120.1\150%	76	17	12	21	26
TOTAL	780	205	145	200	230
RENTALS					
<=60% AMI	593	39	128	242	185
60.1\80%	130	25	29	62	14
80.1\100%	182	24	30	57	70
TOTAL	905	85	185	360	270
TOTAL Gap	1,685	290	335	560	500

Note: Differences are due to rounding.

As previously stated, this vacation request presents the Town of Frisco with a unique opportunity for a public/private partnership type opportunity whereby the Town could facilitate the construction of a new deed restricted standalone townhome that helps address the community’s housing needs. This vacation request creates additional development opportunities and financial value for the Applicants. It is ultimately the responsibility of the Town Council to ensure that the terms and conditions (including % of AMI income limits) set forth in such an arrangement will also return an appropriate level of value and benefit back to the community.

Vacation by Ordinance: Pursuant to §142-3 of the Frisco Town Code, *All right, title or interest of the town in and to any roadway or easement, shall be divested only upon adoption by the town council of an ordinance vacating such property or portion thereof located within the corporate limits of the town. If a roadway constitutes a boundary line of the town, it may be vacated only by a joint action of the board of county commissioners of the county and the town council. Any ordinance affecting a vacation is required to contain the following findings, if applicable:*

- *That no land adjoining any roadway to be vacated is left without an established public road connecting said land with another established public road.*
- *That the roadway or easement to be vacated is no longer necessary for present or prospective public use or convenience.*

421 Juniper Drive is the only private property adjoining the subject portion of the South 1st Avenue right-of-way. 421 Juniper Drive has access to Pitkin Street on the south and Pine Alley on the north. If the subject portion of the South 1st Avenue right-of-way is vacated, 421 Juniper Drive will continue to have access along Juniper Drive/County Road 1013 to the west. No land located adjacent to the proposed right-of-way vacation will be left without an established public road. The application meets this standard.

This right-of-way tract is located between 421 Juniper Drive and Juniper Drive/County Road 1013. There is no street physically constructed in this right-of-way, nor does the Town of Frisco have any plans to construct a future road in this location. The Summit County Road & Bridge Department and the Town of Frisco Public Works Department were asked to comment on the proposed vacation and neither department has concerns with the proposal. Both departments have determined that the subject portion of the South 1st Avenue right-of-way is not needed for street snow storage. Additionally, there are no existing public utilities located in this portion of street right-of-way and there are no future utilities planned for this area. The vacation of this portion of the South 1st Avenue right-of-way will have no negative impact on Emergency Services access to the neighborhood. The subject portion of street right-of-way is not necessary for any current or prospective public use or convenience. The application meets this standard.

Vacation Procedures: Pursuant to §142-4 of the Frisco Town Code, the following procedures shall be adhered to by person(s) requesting the vacation of any roadway or easement:

- A. *Attendance at a pre-application conference held in the manner described in section 180-19 (C)(5)(a) of the Town of Frisco Zoning Ordinance.*

The Applicants have had multiple pre-application meetings with the Planning Division of the Community Development Department and have also discussed the proposed vacation with the various referral agencies at a Development Review Committee (DRC) meeting.

- B. *Submission to the town manager of a written application that includes the required information.*

The formal written application has been submitted. The application meets this standard.

- C. *Review of the proposal by the town staff and preparation of a staff report, and in the case of the proposed vacation of an easement, other than an access easement, preparation of a proposed vacation ordinance.*

Community Development, Public Works, Town Engineer, Frisco Sanitation, Summit Fire, and Summit County Road & Bridge have reviewed this vacation application. The Planning Division has prepared the staff report and the associated ordinance will be prepared by the Town Attorney. The application meets this standard.

- D. *Vacations of roadways and access easements must be referred to the planning commission for a public hearing and recommendation to the town council. The director of the community development department or his/her designee may refer the vacation of an easement, other than an access easement, to the planning commission for a public hearing and recommendation to the town council, if he/she determines that such a referral would assist the town council in determining whether or not to grant the vacation request.*

The application request to vacate a portion of South 1st Avenue right-of-way has been referred to the Planning Commission for a public hearing and recommendation to the Town Council. The application meets this standard.

- E. *After a public hearing, the planning commission may either continue the matter for further information and study for not more than thirty (30) days or forward its recommendation to approve, disapprove or conditionally approve the application to the town council and the applicant(s). Any application forwarded to the town council will be in the form of an ordinance.*

The application will be heard by the Planning Commission at its May 3, 2018 public hearing. The application meets this standard.

- F. *The town council will consider the proposed vacation ordinance and render its decision either to adopt or deny the ordinance on first reading in accordance with the requirements of the Charter with respect to the adoption of ordinances. Prior to adoption of the vacation ordinance on first reading, the town council shall find that an overriding public interest favors the vacation.*

The first reading of an ordinance vacating the subject portion of the South 1st Avenue right-of-way will be scheduled for review by the Town Council after a public hearing and recommendation have been completed by the Planning Commission.

Public Notice: Pursuant to §142-5 of the Frisco Town Code, *public notice will be given at least once prior to final adoption of the vacation ordinance in the manner provided for in subsection (1) through (3) of Section §180-46E of the Town of Frisco Zoning Ordinance.*

Public noticing was provided for the Planning Commission's April 19, 2018 meeting in accordance with the requirements of the Town Code. At that meeting, the Planning Commission tabled this item to the May 3, 2018 meeting. Public notice of the Town Council's review of an ordinance will be provided once the public hearing dates have been determined. The application meets this standard.

Valuation of Vacated Property: Pursuant to §142-6 of the Frisco Town Code, *if the town council adopts on first reading a vacation ordinance vacating a roadway or access easement, the town manager or his/her designee will cause an appraisal to be made at the expense of the applicant(s), unless the town manager or town council waives such appraisal. The appraisal will include the following information:*

- A. Valuation of the property being vacated;*
- B. Valuation of any property that may be benefitted by the vacation, valued prior to vacation;*
- C. Valuation of any property that may be benefitted by the vacation, valued after vacation; and*
- D. Any other determinations requested by the town council.*

Staff previously contacted the Summit County Assessor's Office and inquired about the assessed valuation of a property such as this portion of street right-of-way. The Assessor's Office staff indicated that the assessed valuation for the property as land which is accessible but does not have density and would be unbuildable and considered open space is roughly \$5,293 for the 0.095 acres. The 2017 mass appraisal value model for Open Space Land was used to calculate this. This does not account for the increased value of the property at 421 Juniper Drive combined with the 0.095 acres.

The 421 Juniper Drive property is zoned Residential Low Density (RL) District with an allowed density of eight (8) units per developable acre. The existing 421 Juniper Drive consists of 0.24 acres (10,500 sq. ft.) and is therefore currently allowed two (2) units of density. When the 4,131 sq. ft. of right-of-way is combined with the existing 10,500 sq. ft. lot, the allowed density increases to three (3) units ($0.34 \text{ acres} \times 8 \text{ units/acre} = 2.68$, which is rounded up to 3). This increase in allowed density and increased developable lot area was taken into account in a Real Estate Appraisal Report recently prepared by Ebert Appraisal Services. The Real Estate Appraisal Report determined that the value added to the 421 Juniper Drive property by a vacation of the subject portion of the South 1st Avenue street right-of-way would be \$127,000.

Payment of Costs: Pursuant to §142-7 of the Frisco Town Code, *The applicant or primary applicant is responsible for the payment of any costs associated with the vacation including, without limitation, payment for administrative services performed by the community development department, appraisals, surveys, recording fees, documentary fees, legal services rendered to the town in connection with the application, and other customary costs in the following manner:*

A. A development review account shall be established at the time the vacation application is submitted to the town manager. Such development review account will be managed pursuant to section 180-31(D), excluding subsection 180-31(D) (4) (c).

B. If the town incurs costs beyond the amount deposited in the vacation review account and the applicant or primary applicant does not pay those costs within thirty (30) days after written notice from the town, the town shall be entitled to certification of the assessment for sale or a lien for those costs on the property owned by each applicant, which lien may be perfected and foreclosed in the manner provided in C.R.S. §§ 38-22-101 et seq., as amended.

The Applicants have been notified of their responsibility for payment. A \$1,500 Development Review Account (DRA) was established with submittal of the application.

Vacation of Portion of Request: Pursuant to §142-8 of the Frisco Town Code, *the town shall have the right, in its sole and exclusive discretion, to vacate only a portion of the total area requested for vacation.*

The Applicant is requesting a vacation of the entirety of the subject portion of the South 1st Avenue right-of-way. If the Town of Frisco chooses to vacate the subject street right-of-way, it may do so in whole or in part at its discretion.

Reservation of Rights-of-Way or Easements: Pursuant to §142-9 of the Frisco Town Code, *the town may reserve any right-of-way or easement for the continued use of existing or future sewer, gas, water or similar pipelines and appurtenances, for overland drainage, drainage facilities or canals and appurtenances, and for electric, cable television, telephone and similar lines and appurtenances, or any other public purpose. Notwithstanding the foregoing, the town is presumed to have reserved in any property vacated under this chapter all necessary, useful or common easements related to underground utilities or services.*

There are no existing or future roads, public parking spaces, street snow storage, utilities, drainage features, or other infrastructure being displaced or negatively impacted by this vacation request. If the Town of Frisco chooses to vacate the subject street right-of-way, it may do so in whole or in part at its discretion.

Conditions on Vacation: §142-10 states *the planning commission may recommend, and the town council in the ordinance effecting a vacation may impose, reasonable conditions on said vacation, to preserve and promote the public health, safety and welfare of the inhabitants of the town and the public generally. Such reasonable conditions may include the payment of money to the town as consideration for a vacation, when the vesting of title upon vacation may confer a benefit upon the new owner of the vacated roadway or easement, where the town has purchased or may purchase a roadway or easement to replace that being vacated, to avoid a windfall to the new owner, or for any other reason deemed by the town council to be in the public interest.*

In exchange for the Town's vacation of the subject portion of the South 1st Avenue right-of-way, the Applicants are proposing to construct a three-bedroom standalone townhome that will be deed restricted to an affordability level of 125% of AMI. Based upon the current AMI for Summit County, a three (3) bedroom dwelling unit would be allowed a maximum sale price of \$510,697.

The Real Estate Appraisal Report recently prepared by Ebert Appraisal Services determined that the value added to the 421 Juniper Drive property by the vacation of the subject portion of the South 1st Avenue street right-of-way would be \$127,000.

Staff finds that the creation of a deed restricted standalone townhome is in the public interest. However, Staff has concerns about whether or not an AMI limit of 125% meets the Town's current goals for workforce housing and whether or not this AMI limit "buys down" the purchase price of the proposed unit commensurate with the \$127,000 land value and development opportunities conveyed to the Applicant. It is ultimately the responsibility of the Town Council to determine if construction of the proposed new deed restricted unit and the associated terms and conditions (including % of AMI income limits) set forth in such an arrangement return an appropriate level of value and benefit back to the community.

Recordation of Vacation: Pursuant to §142-11 of the Frisco Town Code, *in the event of a vacation in accordance with this article, the documents vacating such property or interest in*

property, including but not necessarily limited to any resolution, ordinance, deed, conveyance document, plat or survey, shall be recorded in the office of the clerk and recorder of the county in which such property is located.

All relevant documents pursuant to the vacation of the 0.095 tract of land will be recorded in the office of the Summit County Clerk and Recorder.

Preservation of Access: Pursuant to §142-12 of the Frisco Town Code, *no roadway or part thereof shall be vacated so as to leave any land adjoining said land with another established public road.*

No land adjoining the proposed right-of-way vacation will be left without an established public road.

Vesting of Title Upon Vacation: Pursuant to §142-13 of the Frisco Town Code, *any ordinance effecting a vacation under this article shall state to whom title to the vacated land shall vest upon vacation. Title to the lands included within a roadway or so much thereof as may be vacated shall vest in accordance with the provisions of C.R.S. § 43-2-302 or its successor statute.*

The ordinance in connection to the vacation shall state that title to the vacated land shall be vested to the Applicants, Brian and Debra Reiss.

Adjacent Platted Lands: Pursuant to §142-14 of the Frisco Town Code, *where title to any vacated property vests with the owner of adjacent platted land, said owner shall, within 90 days of the adoption of the ordinance effecting such vacation, take all necessary steps to include said vacated property within the plat of the adjacent land.*

If the Planning Commission chooses to recommend approval, Staff recommends a condition of approval stating that the Applicants shall take all necessary steps to include said vacated property within the plat of their adjacent property located at 421 Juniper Drive / Lots 13-15, Block 38, Frisco Townsite within ninety (90) days of the adoption of the ordinance effecting vacation of the 0.095 acre right-of-way.

ANALYSIS – AGENCY REVIEWS

Town of Frisco Public Works Department & Water Department

No concerns.

Jeff Goble, Public Works Director

Frisco Sanitation District

No comments at this time.

Matt Smith, Manager

LAKE DILLON FIRE DISTRICT

No comments at this time.

Steven Skulski, Assistant Chief/Fire Marshal, Lake Dillon Fire District

Xcel Energy

No comments/issues.

Amy Lagace, Designer, Mountain Division

Summit County Road & Bridge

No concerns from Road & Bridge or Engineering.

Robert Jacobs, County Engineer/Road & Bridge Director

PUBLIC COMMENT

The Community Development Department has not received any written public comments concerning this current application.

STAFF RECOMMENDATIONS

The Community Development Department supports a vacation of the subject portion of street right-of-way. This portion of street right-of-way serves no current or future infrastructure needs of the Town of Frisco or Summit County; and because of its unique size, shape, and location it has limited potential for other future public uses. Staff finds that the construction of a deed restricted workforce housing unit is in the public interest. However, Staff has concerns about the proposed affordability of this deed restricted unit and the amount of return received from vacating this property. Whether or not this vacation and the terms of this request constitute an overriding public interest will ultimately be a decision for the Town Council.

Recommended Findings

If the Planning Commission chooses to forward a recommendation of approval, the Community Development Department recommends the following findings pertaining to the proposed vacation request:

Based upon the review of the Staff Report dated May 3, 2018, and the evidence and testimony presented, the Planning Commission finds:

1. *That the proposed vacation is in general conformance with the purpose and intent of the Frisco Community Plan, since it furthers several quality of life statements and criteria outlined in the plan and furthers the Town's efforts to address workforce housing demands.*
2. *Pursuant to §142-1 of the Frisco Town Code, it is found that there is an overriding public interest favoring the vacation because the proposed vacation provides a unique opportunity for a private/public partnership that results in the construction of a deed restricted deed restricted standalone townhome that addresses a demonstrated need for workforce housing in Frisco. Also, the terms and conditions of the deed*

restriction, including a 125% of AMI income limit, provide a value to the community that is commensurate with or exceeds the value of the vacated property.

3. Pursuant to §142-3 of the Frisco Town Code, no land adjoining the roadway to be vacated is left without an established public road connecting said land with another established public road because the adjoining 421 Juniper Street will retain access to Juniper Drive, Pitkin Street, and Pine Drive.
4. Pursuant to §142-3 of the Frisco Town Code, the roadway to be vacated is no longer necessary for present or prospective public use or convenience because this portion of the South 1st Avenue right-of-way has not been improved, used, or planned to be used for roads, public parking spaces, street snow storage, utilities, drainage features, or other infrastructure or uses.
5. Pursuant to §142-13 of the Frisco Town Code, title to the lands vacated shall vest in accordance with the provisions of C.R.S. § 43-2-302 to the Applicants.

Recommended Action

The Community Development Department recommends the Planning Commission forwards a **RECOMMENDATION OF APPROVAL** to the Town Council for the vacation of a 4,131 sq. ft. (0.095 acres) triangular tract of the South 1st Avenue Right-of-Way within Lot 13, Block 38, Frisco Townsite; generally located adjacent to and west of 421 Juniper Drive/Lots 13-15, Block 38, Frisco Townsite, subject to the following conditions:

Special Conditions:

1. That this vacation ordinance shall not cause the South 1st Avenue right-of-way to be vacated until the ordinance is filed by the Town Clerk for recording in the Office of the Summit County Clerk and Recorder. The Town Clerk shall not file the ordinance for recording in said office until the following events have occurred:
 - a. The Applicants have caused a final plat to be approved by the Town of Frisco and fully executed within ninety (90) days of the adoption of the ordinance. The applicant shall include said vacated property within the plat of their adjacent property, located at 421 Juniper Drive / Lots 13-15, Block 38, Frisco Townsite.
 - b. The Applicants have obtained all necessary development approvals and permits, completed construction, and obtained a Certificate of Occupancy for a standalone townhouse dwelling unit consisting of approximately 1,500 sq.ft. of floor area with three bedrooms and two bathrooms, plus a garage.
 - c. The Applicants have executed a residential housing restrictive covenant prepared by the Town Attorney for said standalone townhouse dwelling unit that implements the terms and conditions for occupancy and ownership of the unit as determined by the Town of Frisco. Said covenant shall run with the land and be recorded into the records of the Summit County Clerk and Recorder.

2. *The Town of Frisco will withhold issuance of a Certificate of Occupancy for any building(s) at 421 Juniper until such time as the Applicants have obtained a Certificate of Occupancy and have executed the appropriate residential housing restrictive covenant for the subject deed restricted standalone townhome.*

Recommended Motion

Should the Planning Commission choose to recommend approval of this vacation request, Staff recommends the following motion and conditions:

With respect to File No. 035-17-VAC, I move that the recommended findings be made and that the recommended conditions set forth therein be taken and that the Planning Commission hereby forwards a RECOMMENDATION OF APPROVAL to the Town Council for the vacation of a 4,131 sq.ft. (0.095 acres) triangular tract of the South 1st Avenue Right-of-Way within Lot 13, Block 38, Frisco Townsite; generally located adjacent to and west of 421 Juniper Drive/Lots 13-15, Block 38, Frisco Townsite.

ATTACHMENTS

Attachments:

- Application Materials
- Town Code, Chapter 142, Vacation of Property
- Summit Combined Housing Authority's 2018 AMI Calculations

cc: Brian and Debra Reis

Brian and I have run cost numbers and have concluded that the lowest AMI we can go in order to not lose money or come close to coming even in expenditure is 125% AMI.

We are not developers who are able to build multi unit projects. Nor do we have buying power that project developers have in getting reduced prices. We are smart material shoppers, have renovated numerous times, and care about quality build for long term ownership into the future.

Our offer to privately build a Local Community Housing Unit as a Public Benefit in exchange for the 1st Ave ROW is a very small addition, but still very necessary need within the Town of Frisco. We are not in the position to lose money on this project, and we do not have other market sale units to compensate for any “losses” on a lower AMI on an affordable housing unit. Therefore, we’d like this Local Community Housing 3 BR/ 2 BA with garage and yard Single Family Home to be deed restricted and targeted to someone working in Frisco who does not qualify for the lower AMI “affordable housing” or have the money to purchase a market rate home, but can qualify at a 125% AMI. Without a doubt, having looked at deed restricted Single Family Home sale/asking prices in Peak One, the Wellington neighborhood, Lincoln Park, the new upcoming Blue 52, there are many people who qualify and want to settle down in a single family home.

The 4131sf area of the ROW piece of land will be rearranged and used for the housing unit, along with some of our personal property that we paid a premium for.

TO BUILD 3 BR/ 2 BA Single family stand alone home with GARAGE and Yard area

1. 1500 st ft at \$300/sq feet - **\$450,000 minimum**
2. asbestos / lead mitigation and demolition of current house - **\$15,000 up to \$30,000**
3. site preparation
4. architectural fees for Local Housing Unit -
5. legal fees to Deed restrict and form HOA
6. Appraisal - **\$1500**
7. Personal output of at least \$500,000

COST TO BUILD : Around \$500,000

In return for the Public Benefit of building the Local Community Housing Single Family Home, the 1st Ave Right of Way area of 4131 sq feet would be vacated by the Town of Frisco. The Right of Way is appraised at \$127,000 if used for a buildable space, on the high end due to higher “pending” price than “actual sale” price. In 2017, the Summit County accessor valued the ROW at \$5000, if left empty in current state.

PUBLIC BENEFIT:

1. This Single Family structure falls in the category of Deed Restricted “Local Community Housing” of workforce housing for local employees who make a good salary that does not enable them to qualify for lower AMI “affordable housing” units, cannot afford to purchase a market rate home with today’s high prices, but have the ability to qualify for a higher AMI level. Single professional and young single up and coming professionals without huge bank accounts are among those who run into problems qualifying for lower AMI because their single income is more than allowed for one person. The single family home we propose to build allows both a family, or a young single professional who wants to marry in the future and start a family, remain living and working in Frisco, purchase a home in which to build equity and grow into it into the future.

2. Three bedroom/ 2 bathroom deed restricted single family homes with yards and a garage are not being built by developers in Frisco at this time. Planned are the Studios, one bedroom and two bedroom affordable housing units.

WHAT THE TOWN OF FRISCO GETS IN RETURN:

“Frisco Town Council has identified affordable workforce housing as one of their top 3 priorities, and is working on a comprehensive housing plan, which incorporates multiple strategies to insure employees are able to live where they work.”

“Frisco recognizes that our community is a better and more vibrant place when our workforce can afford to live and raise their families where they work.”

***The need for a Local Housing Unit is needed in all of the various Area Medium Income levels.

1. A new build Deed Restricted **3 BR/2 Ba single family home with garage and yard** in a local neighborhood. This Local Community Unit is classified as a “workforce housing unit” vs “affordable housing unit” to enable qualification of purchase in more unique and personal income categories.

2. The Town of Frisco has no monetary expenditure from the 5A Workforce fund, (vs \$1.7 million for 4 1973 2 BR/2BA units and \$1.9 for the Mary Ruth Project of 8 Studio, 1 BR & 2 BR units) in return vacates the unwanted unused 1st Ave ROW area of 4131 sq ft, of which that square footage will be used for a “Local Community Housing” unit and the rest of the neglected ROW will be landscaped and enhanced to improve that neighborhood eyesore. Though only one Single Family Home is being built, the now unused 4131 square feet will still contribute much more to the town and community than the very old (70 plus years) empty unused, unneeded and neglected 1st Ave Right of Way.

COMPS of PLANNED WORKFORCE HOUSING UNITS:

1. **BLUE 52 - Blue 52** is the new Breckenridge neighborhood and will include 18 apartments and 52 one, two and three bedroom town homes. These homes will target a variety of income levels ranging from 80% AMI (Area Median Income) to 130% AMI. Altogether, the second phase at Blue 52 will feature 25 two-bedroom units, five one-bedroom and five three-bedroom town homes, ranging in price from \$249,000 to \$515,000.

2. **SAIL LOFTS** Building 1 Deed Restricted Unit List - 1106- 2BR / 2BA N/A - \$469,000 — 1202- 2BR 2BA N/A - \$489,000 - 133-135% AMI

PROPERTY, VACATION OF

Chapter 142

PROPERTY, VACATION OF

- § 142-1. Declaration of Policy.
- § 142-2. Definitions.
- § 142-3. Vacation by Ordinance.
- § 142-4. Vacation Procedures.
- § 142-5. Public Notice.
- § 142-6. Valuation of Vacated Property.
- § 142-7. Payment of Costs.
- § 142-8. Vacation of Portion of Request.
- § 142-9. Reservation of Rights-of-Way or Easements.
- § 142-10. Conditions on Vacation.
- § 142-11. Recordation of Vacation.
- § 142-12. Preservation of Access.
- § 142-13. Vesting of Title Upon Vacation.
- § 142-14. Adjacent Platted Lands.

[HISTORY: Adopted 11-07-89, Ord. 89-29. Repealed and reenacted 02-17-98, Ord. 98-01]

GENERAL REFERENCES

Streets—See Ch 155.

§ 142-1 Declaration of Policy.

The town council hereby finds and declares that the general policy of the town is to prohibit the vacation or divesting of any right, title or interest of the town in and to any land, including any roadway or easement. Any application for vacation pursuant to this chapter may be granted only in cases where the town council, in the exercise of its sole and exclusive discretion, first finds an overriding public interest favors the vacation.

§ 142-2 Definitions.

As used in this chapter 142, unless the context otherwise requires:

- A. *Access easement* includes any platted or designated public improvement dedicated to the town for the purposes of vehicular or pedestrian access or travel, whether or not it has been used as such.
- B. *Easement* includes any platted or designated public easement dedicated to the town, whether or not it has been used as such.

PROPERTY, VACATION OF

- C. *Roadway* includes any platted or designated public street, alley, lane, parkway, avenue, road or other public way, whether or not it has been used as such.
- D. *Vacation* means the extinguishment by ordinance of all right, title or interest of the town in and to any roadway or easement.

§ 142-3 Vacation by Ordinance.

- A. All right, title or interest of the town in and to any roadway or easement, shall be divested only upon adoption by the town council of an ordinance vacating such property or portion thereof located within the corporate limits of the town. If a roadway constitutes a boundary line of the town, it may be vacated only by a joint action of the board of county commissioners of the county and the town council.
- B. Any ordinance effecting a vacation under this article shall contain the following findings, if applicable:
 - 1. That no land adjoining any roadway to be vacated is left without an established public road connecting said land with another established public road.
 - 2. That the roadway or easement to be vacated is no longer necessary for present or prospective public use or convenience.

§ 142-4 Vacation Procedures.

The following procedures shall be adhered to by person(s) requesting the vacation of any roadway or easement:

- A. Attendance at a pre-application conference held in the manner described in section 180-19 (C)(5)(a) of the Town of Frisco Zoning Ordinance.
- B. Submission to the town manager of a written application that includes the following information:
 - 1. Name, address and telephone number of the applicant(s). An application submitted by multiple applicants shall designate one person from among them to serve as the primary applicant.
 - 2. Accurate legal description of the roadway or easement to be vacated.
 - 3. A map showing the roadway or easement to be vacated and abutting properties. The town manager or his/her designee may, in the exercise of his/her sole and exclusive discretion, require the applicant to furnish a survey of the roadway or easement to be vacated.
 - 4. Names and addresses of all record owners of property adjacent to that portion

PROPERTY, VACATION OF

of the roadway or easement to be vacated. If possible, all such record owners should sign the application for vacation.

5. Reasons for the requested vacation.
 6. Certification by the applicant(s) that the statements referred to in subsection 142-3(B) (1) above are true.
 7. Signature of the applicant(s).
- C. Review of the proposal by the town staff and preparation of a staff report, and in the case of the proposed vacation of an easement, other than an access easement, preparation of a proposed vacation ordinance.
- D. Vacations of roadways and access easements must be referred to the planning commission for a public hearing and recommendation to the town council. The director of the community development department or his/her designee may refer the vacation of an easement, other than an access easement, to the planning commission for a public hearing and recommendation to the town council, if he/she determines that such a referral would assist the town council in determining whether or not to grant the vacation request.
- E. After a public hearing, the planning commission may either continue the matter for further information and study for not more than thirty (30) days or forward its recommendation to approve, disapprove or conditionally approve the application to the town council and the applicant(s). Any application forwarded to the town council will be in the form of an ordinance.
- F. The town council will consider the proposed vacation ordinance and render its decision either to adopt or deny the ordinance on first reading in accordance with the requirements of the Charter with respect to the adoption of ordinances. Prior to adoption of the vacation ordinance on first reading, the town council shall find that an overriding public interest favors the vacation.

§ 142-5 Public Notice.

Public notice will be given at least once prior to final adoption of the vacation ordinance in the manner provided for in subsection (1) through (3) of section 180-46(E) of the Town of Frisco Zoning Ordinance.

§ 142-6 Valuation of Vacated Property.

If the town council adopts on first reading a vacation ordinance vacating a roadway or access easement, the town manager or his/her designee will cause an appraisal to be made at the expense of the applicant(s), unless the town manager or town council waives such appraisal. An appraisal is not required for the vacation of an easement,

PROPERTY, VACATION OF

other than an access easement, unless specially requested by the town manager or town council. The appraisal will include the following information:

- A. Valuation of the property being vacated;
- B. Valuation of any property that may be benefitted by the vacation, valued prior to vacation;
- C. Valuation of any property that may be benefitted by the vacation, valued after vacation; and
- D. Any other determinations requested by the town council.

§ 142-7 Payment of Costs.

The applicant or primary applicant is responsible for the payment of any costs associated with the vacation including, without limitation, payment for administrative services performed by the community development department, appraisals, surveys, recording fees, documentary fees, legal services rendered to the town in connection with the application, and other customary costs in the following manner:

- A. A development review account shall be established at the time the vacation application is submitted to the town manager. Such development review account will be managed pursuant to section 180-31(D), excluding subsection 180-31(D) (4) (c).
- B. If the town incurs costs beyond the amount deposited in the vacation review account and the applicant or primary applicant does not pay those costs within thirty (30) days after written notice from the town, the town shall be entitled to certification of the assessment for sale or a lien for those costs on the property owned by each applicant, which lien may be perfected and foreclosed in the manner provided in C.R.S. §§ 38-22-101 et seq., as amended.

§ 142-8 Vacation of Portion of Request.

The town shall have the right, in its sole and exclusive discretion, to vacate only a portion of the total area requested for vacation.

§ 142-9 Reservation of Rights-of-Way or Easements.

The town may reserve any right-of-way or easement for the continued use of existing or future sewer, gas, water or similar pipelines and appurtenances, for overland drainage, drainage facilities or canals and appurtenances, and for electric, cable television, telephone and similar lines and appurtenances, or any other public purpose. Notwithstanding the foregoing, the town is presumed to have reserved in any property vacated under this chapter all necessary, useful or common easements related to underground utilities or services.

PROPERTY, VACATION OF

§ 142-10 Conditions on Vacation.

The planning commission may recommend, and the town council in the ordinance effecting a vacation may impose, reasonable conditions on said vacation, to preserve and promote the public health, safety and welfare of the inhabitants of the town and the public generally. Such reasonable conditions may include the payment of money to the town as consideration for a vacation, when the vesting of title upon vacation may confer a benefit upon the new owner of the vacated roadway or easement, where the town has purchased or may purchase a roadway or easement to replace that being vacated, to avoid a windfall to the new owner, or for any other reason deemed by the town council to be in the public interest.

§ 142-11 Recordation of Vacation.

In the event of a vacation in accordance with this article, the documents vacating such property or interest in property, including but not necessarily limited to any resolution, ordinance, deed, conveyance document, plat or survey, shall be recorded in the office of the clerk and recorder of the county in which such property is located.

§ 142-12 Preservation of Access.

No roadway or part thereof shall be vacated so as to leave any land adjoining said roadway without an established public road connecting said land with another established public road.

§ 142-13 Vesting of Title Upon Vacation.

Any ordinance effecting a vacation under this article shall state to whom title to the vacated land shall vest upon vacation. Title to the lands included within a roadway or so much thereof as may be vacated shall vest in accordance with the provisions of C.R.S. § 43-2-302 or its successor statute.

§ 142-14 Adjacent Platted Lands.

Where title to any vacated property vests with the owner of adjacent platted land, said owner shall, within 90 days of the adoption of the ordinance effecting such vacation, take all necessary steps to include said vacated property within the plat of the adjacent land.

SCHA
2018 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)
#s outlined in RED are directly from HUD 4/1/18; other numbers have been extrapolated

Household size	HUD EXTREMELY LOW		60%	HUD LOW		TRUE						
	INCOME	50%		INCOME	80%	90%	100%	110%	120%	125%	140%	160%
1 person	\$19,050	\$31,750	\$38,100	\$50,350	\$50,800	\$57,150	\$63,500	\$69,850	\$76,200	\$79,375	\$88,900	\$101,600
1.5 person	\$20,425	\$34,000	\$40,800	\$53,950	\$54,400	\$61,200	\$68,000	\$74,800	\$81,600	\$85,000	\$95,200	\$108,800
2 person	\$21,800	\$36,250	\$43,500	\$57,550	\$58,000	\$65,250	\$72,500	\$79,750	\$87,000	\$90,625	\$101,500	\$116,000
3 person	\$24,500	\$40,800	\$48,960	\$64,750	\$65,280	\$73,440	\$81,600	\$89,760	\$97,920	\$102,000	\$114,240	\$130,560
4 person	\$27,200	\$45,300	\$54,360	\$71,900	\$72,480	\$81,540	\$90,600	\$99,660	\$108,720	\$113,250	\$126,840	\$144,960
4.5 person	\$28,310	\$47,125	\$56,550	\$74,800	\$75,400	\$84,825	\$94,250	\$103,675	\$113,100	\$117,813	\$131,950	\$150,800
5 person	\$29,420	\$48,950	\$58,740	\$77,700	\$78,320	\$88,110	\$97,900	\$107,690	\$117,480	\$122,375	\$137,060	\$156,640
6 person	\$33,740	\$52,550	\$63,060	\$83,450	\$84,080	\$94,590	\$105,100	\$115,610	\$126,120	\$131,375	\$147,140	\$168,160
7 person	\$38,060	\$56,200	\$67,440	\$89,200	\$89,920	\$101,160	\$112,400	\$123,640	\$134,880	\$140,500	\$157,360	\$179,840
8 person	\$42,380	\$59,800	\$71,760	\$94,950	\$95,680	\$107,640	\$119,600	\$131,560	\$143,520	\$149,500	\$167,440	\$191,360

FOR RENT

MAXIMUM AFFORDABLE MONTHLY RENT - includes utilities

Affordability = 30% of monthly household income
Utilities that should be included: electric, gas, water, sewer, trash & snow removal

	HUD EXTREMELY LOW		60%	HUD LOW		TRUE					
	INCOME	50%		INCOME	80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$476.25	\$793.75	\$952.50	\$1,258.75	\$1,270.00	\$1,587.50	\$1,746.25	\$1,905.00	\$1,984.38	\$2,222.50	\$2,540.00
1 bed (1.5 person)	\$510.63	\$850.00	\$1,020.00	\$1,348.75	\$1,360.00	\$1,700.00	\$1,870.00	\$2,040.00	\$2,125.00	\$2,380.00	\$2,720.00
2 bed (3 person)	\$612.50	\$1,020.00	\$1,224.00	\$1,618.75	\$1,632.00	\$2,040.00	\$2,244.00	\$2,448.00	\$2,550.00	\$2,856.00	\$3,264.00
3 bed (4.5 person)	\$707.75	\$1,178.13	\$1,413.75	\$1,870.00	\$1,885.00	\$2,356.25	\$2,591.88	\$2,827.50	\$2,945.31	\$3,298.75	\$3,770.00
4 bed (6 person)	\$843.50	\$1,313.75	\$1,576.50	\$2,086.25	\$2,102.00	\$2,627.50	\$2,890.25	\$3,153.00	\$3,284.38	\$3,678.50	\$4,204.00

FOR SALE

MAXIMUM MONTHLY PRINCIPAL AND INTEREST PAYMENT

Based on using the affordable monthly payment above, less \$350/month (as an allowance to cover taxes, insurance and HOA dues)

	HUD EXTREMELY LOW		60%	HUD LOW		TRUE					
	INCOME	50%		INCOME	80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$126.25	\$443.75	\$602.50	\$908.75	\$920.00	\$1,237.50	\$1,396.25	\$1,555.00	\$1,634.38	\$1,872.50	\$2,190.00
1 bed (1.5 person)	\$160.63	\$500.00	\$670.00	\$998.75	\$1,010.00	\$1,350.00	\$1,520.00	\$1,690.00	\$1,775.00	\$2,030.00	\$2,370.00
2 bed (3 person)	\$262.50	\$670.00	\$874.00	\$1,268.75	\$1,282.00	\$1,690.00	\$1,894.00	\$2,098.00	\$2,200.00	\$2,506.00	\$2,914.00
3 bed (4.5 person)	\$357.75	\$828.13	\$1,063.75	\$1,520.00	\$1,535.00	\$2,006.25	\$2,241.88	\$2,477.50	\$2,595.31	\$2,948.75	\$3,420.00
4 bed (6 person)	\$493.50	\$963.75	\$1,226.50	\$1,736.25	\$1,752.00	\$2,277.50	\$2,540.25	\$2,803.00	\$2,934.38	\$3,328.50	\$3,854.00

MAXIMUM SALES PRICE

Based on interest rate of **5.45%**, 30 year term, and 90% LTV. (Interest rate reflects the FHLMC 10 year trailing average, years 2008 - 2017)

	HUD EXTREMELY LOW		60%	HUD LOW		TRUE					
	INCOME	50%		INCOME	80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$24,843	\$87,320	\$118,558	\$178,821	\$181,035	\$243,511	\$274,749	\$305,988	\$321,607	\$368,464	\$430,941
1 bed (1.5 person)	\$31,607	\$98,388	\$131,840	\$196,531	\$198,744	\$265,649	\$299,101	\$332,553	\$349,279	\$399,457	\$466,361
2 bed (3 person)	\$51,654	\$131,840	\$171,983	\$249,660	\$252,268	\$332,553	\$372,695	\$412,837	\$432,909	\$493,122	\$573,407
3 bed (4.5 person)	\$70,397	\$162,956	\$209,321	\$299,101	\$302,052	\$394,783	\$441,149	\$487,514	\$510,697	\$580,245	\$672,976
4 bed (6 person)	\$97,109	\$189,644	\$241,347	\$341,653	\$344,753	\$448,159	\$499,862	\$551,565	\$577,417	\$654,971	\$758,377

Effective 4/01/2018

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE