

TOWN OF FRISCO

SEPTEMBER 10, 2019

FORM OF RESIDENTIAL HOUSING COVENANT AND NOTICE OF LIEN FREQUENTLY ASKED QUESTIONS



Below you will find answers to the questions we get asked the most about the Residential Housing Restrictive Covenant and Notice of Lien "2019 Covenant".

If you cannot find the answer to your question, feel free to contact Katie Kent, Planner at 970.668.9131 katiek@townoffrisco.com

Am I required to enter into the September 10, 2019 Covenant?

- No, each property owner may choose to opt-in if they would like.

Is there a deadline to apply to opt-into the 2019 Covenant?

- No, property owners may choose to opt-in any time they choose.

I heard in the 2019 Covenant I do not have to be 65 years of age to retire; is that true?

- Correct, there is no age specified for retirement but the property owner is required to have owned and occupied a deed restricted unit for a minimum of seven (7) years in order to retain residency in the unit.

Is there a fee to apply to opt-in to the Covenant?

- Yes, there is a \$200 application fee. This covers the cost of staff time to process and includes the \$133 recordation fee required by Summit County Clerk & Recorder's office.

Where do I find the 2020 Summit County Area Median Income (AMI)

- Please visit the SCHA website: [click here](#).

I do not understand how to calculate my maximum resale price through the 2019 Covenant

- Please contact Katie Kent, Planner at 970.668.9131 or katiek@townoffrisco.com to set-up a meeting to review the specific details of your existing covenant and/or 2019 covenant.

What is a Qualifying Capital Improvement (QCI)?

- QCI means those improvements to a Property performed by the Owner, which qualify for inclusion with in the calculation of Maximum Resale Price if such improvements are set forth in the QCI schedule contained within the 2019 Covenant.

Can I sell my property to my friend who wants to buy it?

- In the 2019 Covenant, you are required to publicly list the property. During the first thirty (30) days, the Property may be sold or contracted for sale only to a "Resident" who at the time of purchase earns his or her living from a business operating in the Town of Frisco, by working at such business an average of at least thirty (30) hours per week on an annual basis. If your friend qualifies through the SCHA during that time, you may enter into a contract with them.

Can I use my own Real Estate Agent?

- Yes, you may use a Real Estate Agent of your choosing to sell your property. In the 2019 Covenant, if you choose to use the SCHA to sell the property, you are permitted to add an additional 2% to the Maximum Resale Calculation.