

“Frisco Housing Discussion”



Presented to Frisco Town Council

June 8, 2021

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Outline for Housing Discussion

I. Housing Coordinator Position (creation 2020)

- i. Challenges with staff structure and limited resources as laid out in the Town Manager staff memo
- ii. Town of Frisco Short-Term Rental Program/Rental Growth Data

II. Frisco Housing Bridge

- i. Town of Frisco Deed Restricted Ownership Inventory
- ii. Town of Frisco Owned Rental Inventory

III. Affordable Housing Strategies/Various Ideas and Chart Example

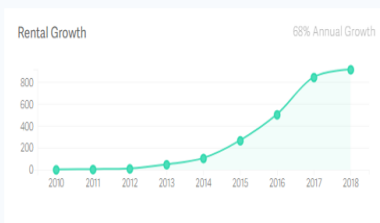
Town of Frisco Short-Term Rental Program

- Frisco currently has a population of over **3100**, and approximately **3600** housing units. Of those, approximately **638** are Short-term rentals. This represents about **17%** of our total housing units.
- Across Summit County between 2010 and 2018 we saw an extremely rapid growth in short-term rentals (STRs) and unfortunately during roughly the same timeframe we saw the County's rental housing stock quickly deplete.
- Another compelling fact is that countywide the STR units are owned primarily by non-local owners.

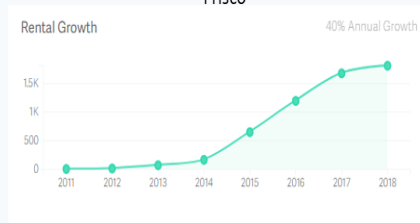
Data below referenced from BOCC
Housing Retreat on May 4, 2021

STR Rental Growth

Silverthorne



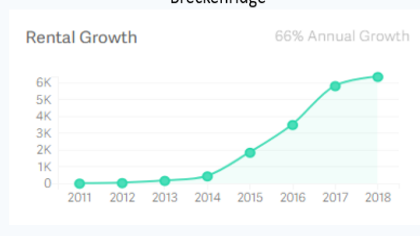
Frisco



Dillon and Keystone



Breckenridge



*Data provided by AirDNA www.airdna.co/

STRs & Housing

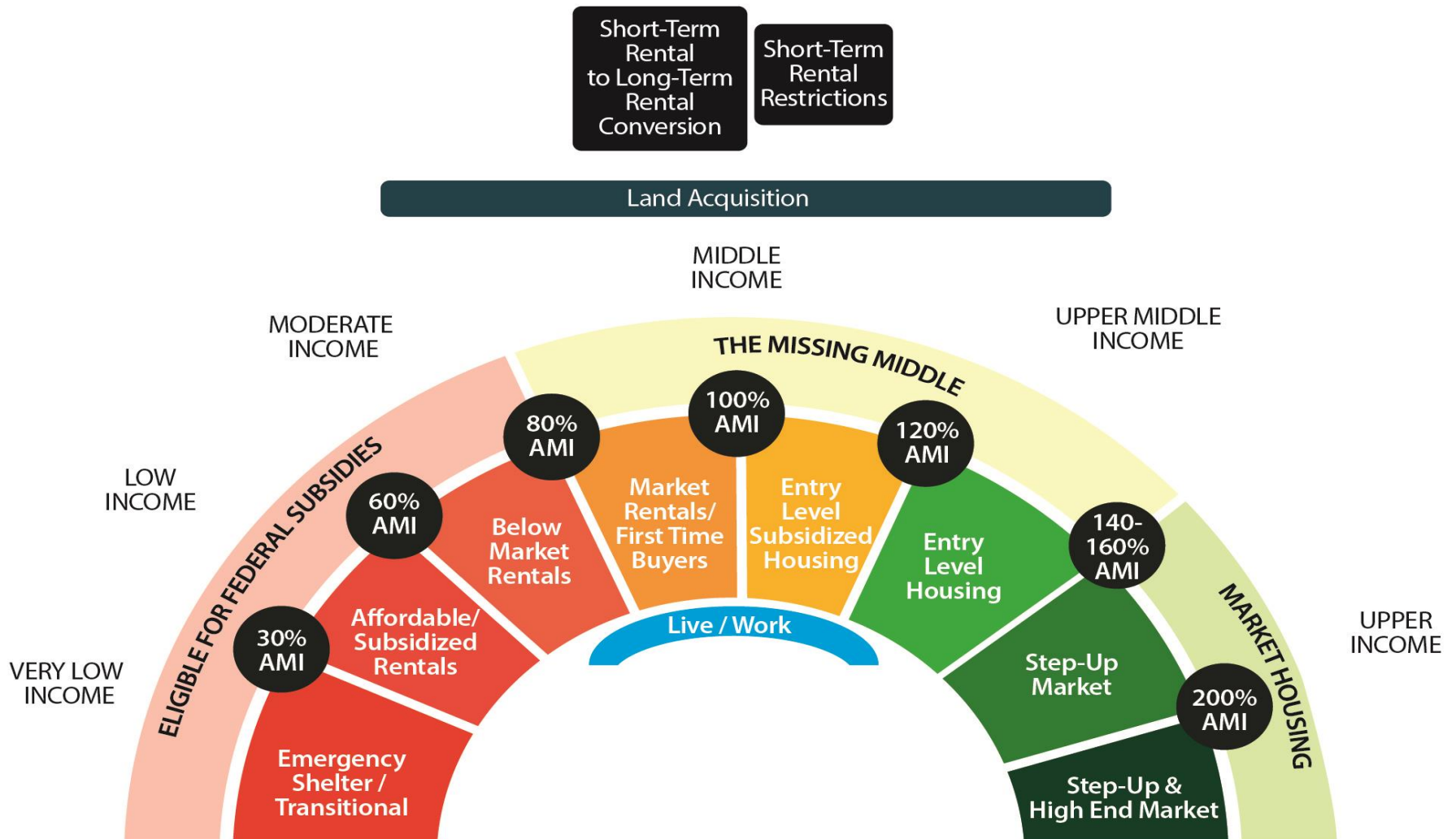
LOCAL OWNERSHIP OF STR'S

Jurisdiction	Total STR's	Local Owner	Non-local Owner	% Local Ownership
Frisco	638	72	566	11%
Breckenridge	3803	216	3587	6%
Silverthorne	156	26	130	17%
Blue River	145	3	142	2%
Unincorporated SC	4036	286	3750	7%
Dillon	302	19	283	6%
TOTALS	9080	622	8458	7%

Note: Breckenridge excluded 1500+ timeshare units in their numbers that would appear as local

Frisco Housing Bridge

Frisco Housing Action Plan Bridge



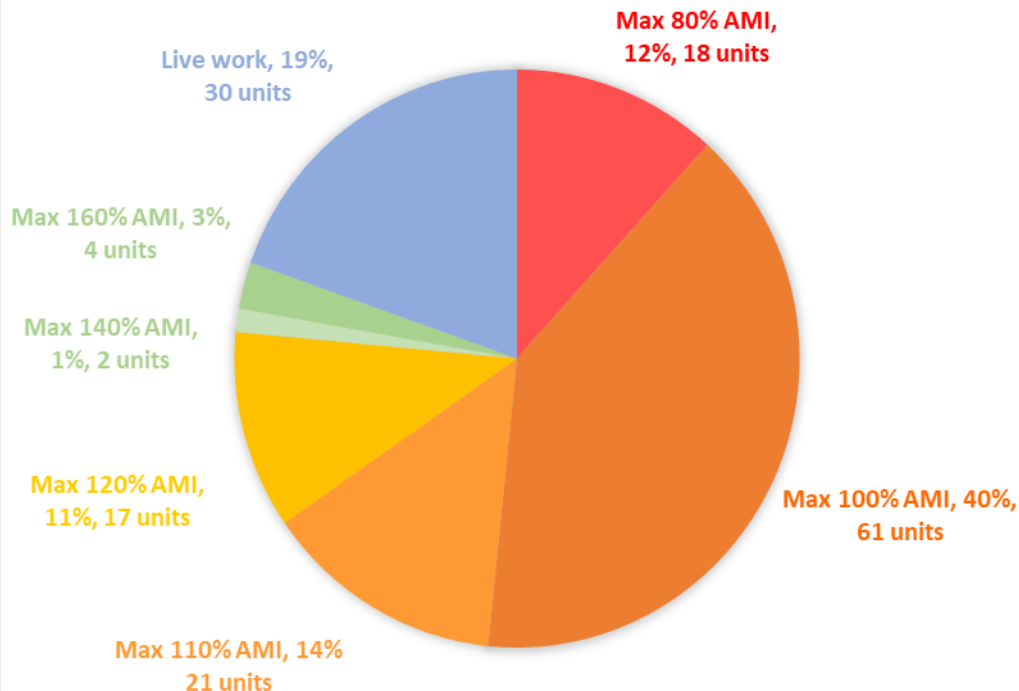
Town of Frisco Deed Restricted Ownership Inventory

153 affordable housing units located in various developments around Town.

Ten Mile Basin has a projected gap of 600 units . By 2023, the Ten Mile is projected to drop to 540 units (this accounts for recently completed projects or projects in the que)



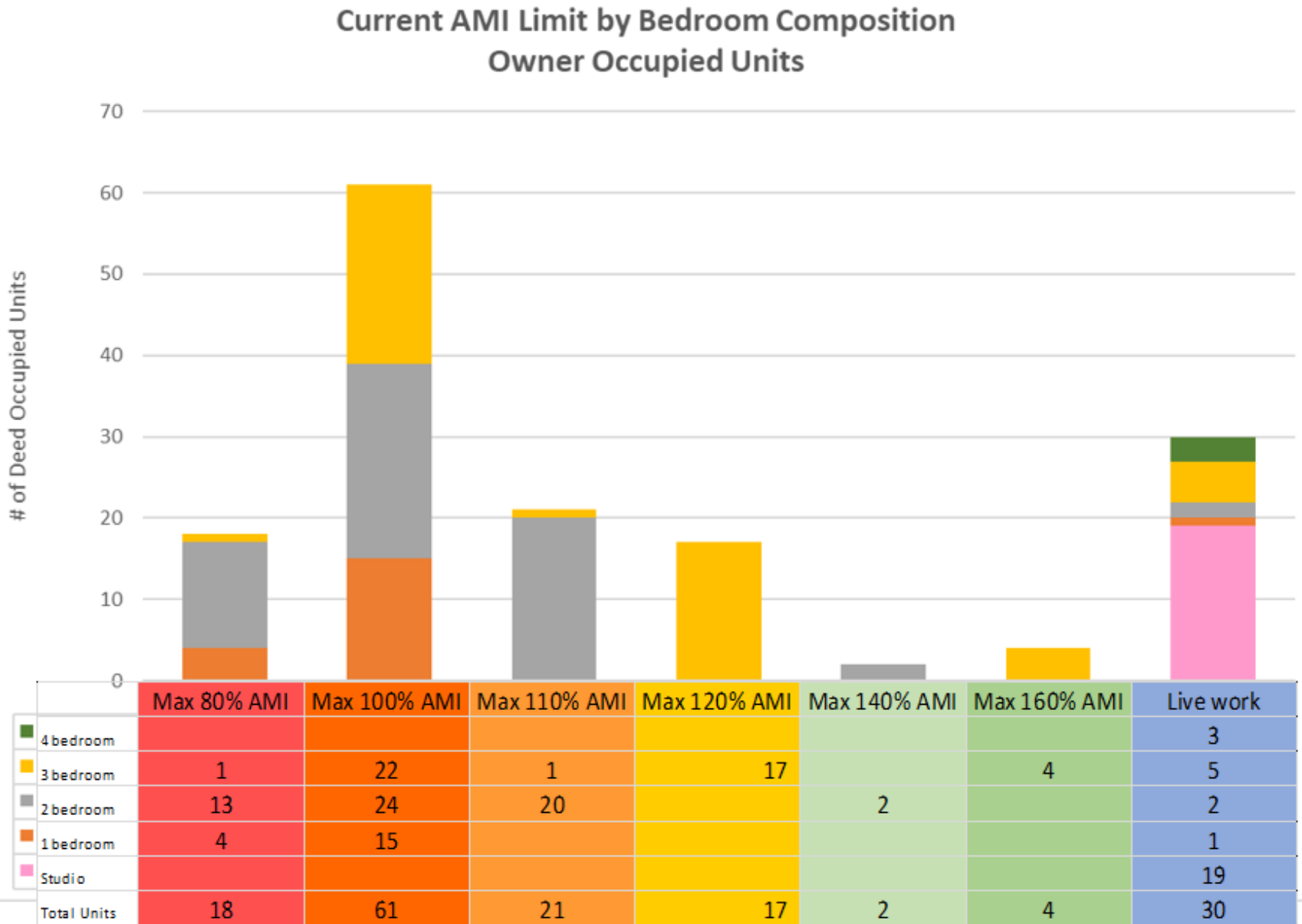
**Current Max AMI Limit
Owner Occupied Units**



**Current Max AMI Limit
Owner Occupied Units**

	%	Units
Max 80% AMI	12%	18
Max 100% AMI	40%	61
Max 110% AMI	14%	21
Max 120% AMI	11%	17
Max 140% AMI	1%	2
Max 160% AMI	3%	4
Live work	19%	30
Total	100%	153

Town of Frisco Deed Restricted Ownership Inventory



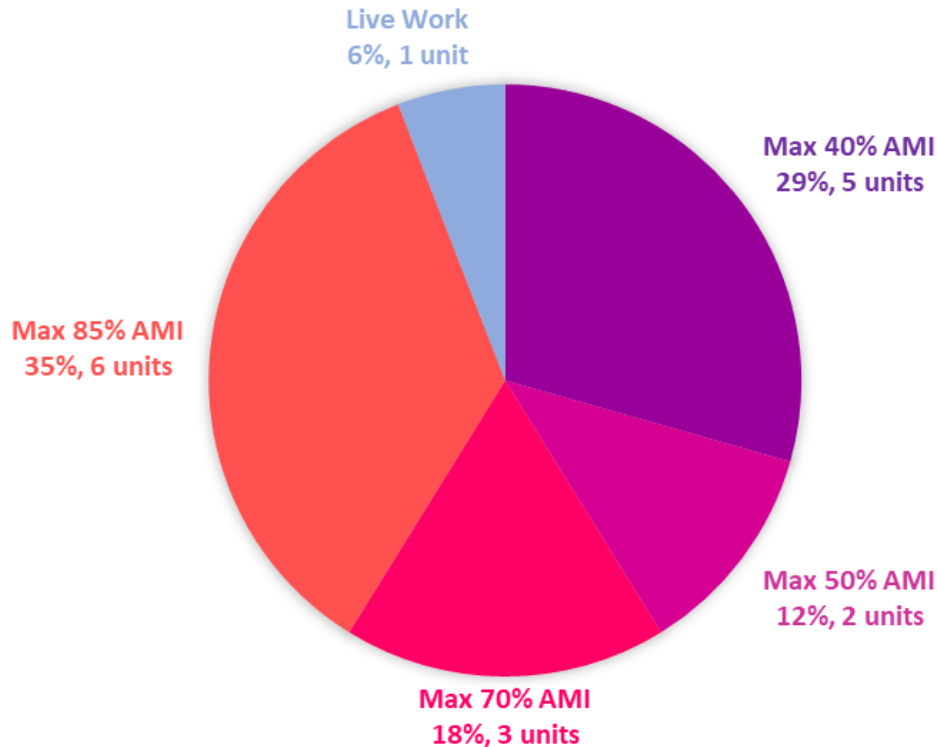
Town of Frisco Owned Rental Unit Inventory

The Town currently has **17** units in their rental inventory with various sizes and rental rates.

153 deed restricted and **17** rental units = **170** which represents about **4.5%** of our total housing units.



**Current Max AMI Limit
Renter Occupied Units**

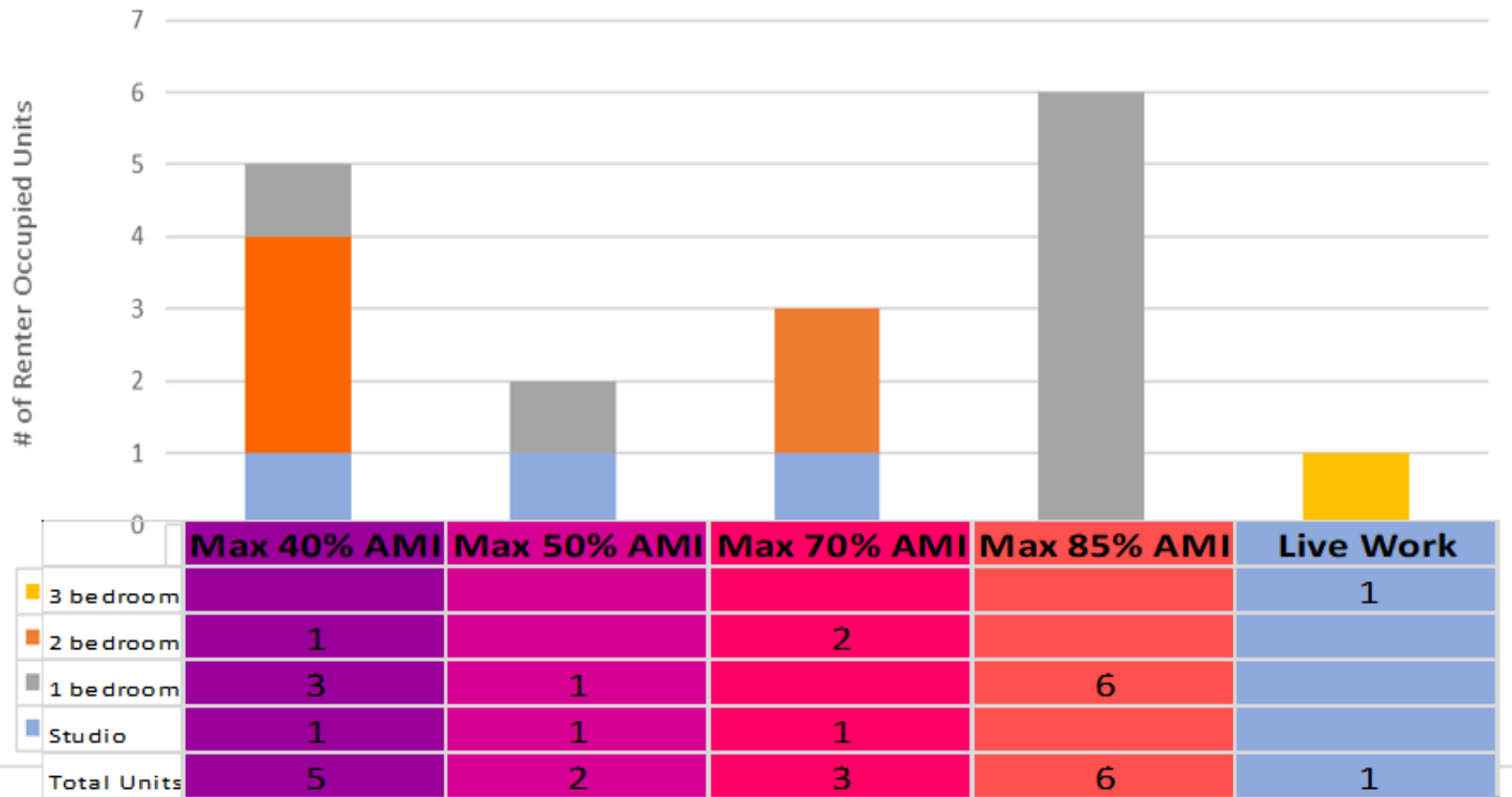


**Current Max AMI Limit
Renter Occupied Units**

	%	Units
Max 40% AMI	29%	5
Max 50% AMI	12%	2
Max 70% AMI	18%	3
Max 85% AMI	35%	6
Live Work	6%	1
Total		17

Town of Frisco Owned Rental Unit Inventory

Current AMI Limit by Bedroom Composition
Renter Occupied Units



Affordable Housing Strategies/ Various Ideas

Standard Tools (currently in place)

- Adopt Plans:
 - ❖ 2019 Frisco Community Plan
 - ❖ Strategic Plan 2019-2020 & 2020-2021
- Encourage broad mix of housing types
- Property and Vacant Land Acquisitions
- Housing specific programs (Buy Downs and Housing Helps)
- Employee Down Payment Assistance Program
- Density Bonuses
- Accessory Dwelling Units
- Real Estate Transfer Fees
- Bank Land Donation

Additional Tools (available)

Adopt plans:

- ❖ Frisco Strategic Housing Plan
- Revamp of Frisco Housing Helps 2.0
- Develop Public Private Partnerships
- Inclusionary Zoning
- Annexation Policies
- Waive or reduce Building Permit and Water/Sewer Tap Fees
- Fee in Lieu Programs
- Impact Fees and Sales Tax
- Down Payment Assistance Programs
- Bank Land Donation

Affordable Housing Strategies/ Various Ideas

Specialty Tools

- LIHTCs (Low Income Housing Tax Credits)
- Federal and State Tax Credits
- Potential Funding Opportunities - Grants and Loan Programs
- Legislative/Law Changes/Funding for Affordable Housing
 - ❖ HB21-1271 “Affordable Housing Strategies”

Concerning the establishment of programs offering state assistance to local governments to promote the development of innovative affordable housing strategies in a manner that is compatible with best local land use practices, and, in connection therewith, making appropriation
- Incentivize Employees/Owners to rent out extra bedrooms to our seasonal employees
- Incentivize and Convert Short-Term Rental Units to Long Term Rental Units
- Leasing USFS Campgrounds in the winter to allow for “van life”
- Development Cost Subsidies
- Community Development Block Grant Program
- Department of Energy’s Weatherization Assistance Program
- Main Street Revitalization Program
- Consumer Electrification Rebate Program

Affordable Housing Strategies Chart Example

Market Need	Product	Standard Tools	Specialty Tools
Very Low/Low Income (30-60% AMI)	Emergency Shelter Affordable/Subsidized Rental Apartments Transitional Worker	Subsidize	Grants and Loan Programs LIHTC Federal and State Tax Credits Legislative/Affordable Housing Funding
Moderate Income (60%-80% AMI)	Below Market Rentals Live Work Occupancy	Bank Land Donation Down Payment Assistance Public/Private Partnerships ADUs	LIHTC Grants and Loan Programs Federal and State Tax Credits Incentivize Owners/Employees to rent a room Convert STRs to LTRs Legislative/Affordable Housing Funding
Middle Income (80-120% AMI)	Market Rate Rentals First Time Buyers Entry Level Subsidized Housing Live Work Occupancy	Down Payment Assistance Public/Private Partnerships Density Bonus ADUs	Grants and Loan Programs Incentivize Owners/Employees to rent a room Development Cost Subsidies Legislative/Affordable Housing Funding
Upper Middle Income (120%-160% AMI)	Entry Level Housing Step-Up Housing	Live Work Restriction Public/Private Partnerships Housing Specific Programs/Housing Helps/Buy downs	Grants and Loan Programs Development Cost Subsidies
Upper Income (Over 160% AMI)	Step-Up Market High End Market	Housing Specific Programs/Housing Helps/Buy downs	