Town of Frisco Standard Housing Restrictive Covenant Frequently Asked Questions

Below you will find answers to the questions we get asked the most about the Town's standard Housing Restrictive Covenant, also sometimes called the "2019 covenant" as it was adopted by Town Council in September 2019.

If you cannot find the answer to your question or are interested in opting into the standard covenant, email Emma Heth, Planner II, at emmah@townoffrisco.com.

- Am I required to enter into the standard covenant?
    - No, each property owner may choose to opt in if they would like. Town staff can help you navigate the potential resale value of your property under the standard covenant and other factors to consider.
- Is there a deadline to opt into the standard covenant?
    - No, property owners may choose to opt in at any time if they choose.
- I heard in the standard 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 into the standard covenant?
    - Yes, there is a $220 application fee. This covers the cost of staff time to process and includes the recording fees to record documents with the Summit County Clerk & Recorder's office.
- Where do I find the current Area Median Income (AMI) levels?
    - Current income, rent, and sale levels associated with AMI can be found on the Summit Combined Housing Authority's (SCHA) website.
- I do not understand how to calculate my maximum resale price through the standard covenant.
    - Please reach out to Emma Heth, Planner II at emmah@townoffrisco.com to get an initial resale calculation under the standard covenant and information about the details and differences between your existing covenant and the standard covenant.
- What is a Qualifying Capital Improvement (QCI)?
    - QCIs are improvements to a property performed by the owner, which qualify to be included in the resale price. The list of QCIs, what must be provided for them to qualify (invoices, proof of payment, and permits), and the depreciation schedules begin on page 23 of the covenant.
- Can I sell my property to a friend who wants to buy it if I opt into the standard covenant?
    - In the standard 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 is earning their living from a business operating in the Town of Frisco, by working at the business for an average of at least 30 hours per week on an annual basis. If your friend qualifies through the SCHA during that initial period, 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.