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Frisco Town Council  
Town Hall  
1 Main Street  
Frisco, CO 80443

Dear Members of the Frisco Town Council,

I hope this letter finds you well. I am writing to you as the owner of a commercial condominium located at 117 S 6th Ave, Unit A4, at the intersection of 6th and Granite Streets in Frisco. My property has been on the market for over three months, and due to the combination of high interest rates and a sluggish commercial real estate economy, it seems likely that it will remain unsold for the foreseeable future.

I am requesting that the Town Council consider providing zoning relief to the current town code and adopt adaptive reuse zoning reforms that would allow for the conversion of underutilized commercial properties to residential use. Specifically, I am seeking approval to convert my commercial condo into a residential unit. I have discussed this proposal with the HOA board, and they have given their approval for this request.

The COVID-19 pandemic has significantly impacted the commercial real estate market, and experts predict that office vacancies will persist well into the next decade. Across the nation, municipalities are revitalizing vacant commercial spaces to address the growing housing shortage. For reference, please see the studies and reports on this trend by the Cato Institute and the Lincoln Institute of Land Policy (links below) .

Converting commercial units to residential use can produce up to 75 percent fewer carbon emissions than new construction. My property, due to its layout and downtown location in a mixed-use building where we share our ceiling with an upstairs residence, is readily adaptable to residential use with no major structural changes required.

Currently, there are zoning constraints on the "Bears Den" property, which consists of 17 residential condos and 4 commercial condos, totaling 21 units. Three of these residential units are deed-restricted to AMI. While the density is maxed out, the zoning does not address the potential for swapping one commercial unit for one residential unit. To use an analogy, the property is like a basket of fruit; we are simply asking to replace an apple (commercial unit) with an orange (residential unit).

In preliminary discussions with town planning officials, I was informed that my only option was to apply for the Housing Helps program. This program, designed for residential housing owners, provides a cash payment in exchange for placing a deed restriction on the property. However, it does not address the complexities and additional costs associated with converting a commercial

property to residential use. Additionally, the subsequent decline in property values after the deed restriction is placed makes this option economically unfeasible.

I am open to placing a "locals only" deed restriction on the condo. However, given the high costs of construction, tying the property to the AMI would not be economically viable. I have researched Vail's "Vail InDEED" program, which restricts the sale to locals without tying the property to the AMI. This could potentially be a model for Frisco to consider ([link below](#)) .

There are currently no federal, state, or local incentives for commercial property owners to convert their properties to residential use. Given the urgent need for housing and the benefits of reducing carbon emissions through adaptive reuse, I believe it is crucial for the Town Council to explore and implement such incentives.

I would greatly appreciate the opportunity to discuss this matter further with the council to see if there is sufficient incentive to offset the costs of conversion and to find a mutually beneficial solution.

Thank you for your time and consideration.

Sincerely,

Paul Schiff