

Affordable Housing Strategies



Presented to Frisco Town Council
July 26, 2022
Work Session

Agenda

Goals

Existing Strategies

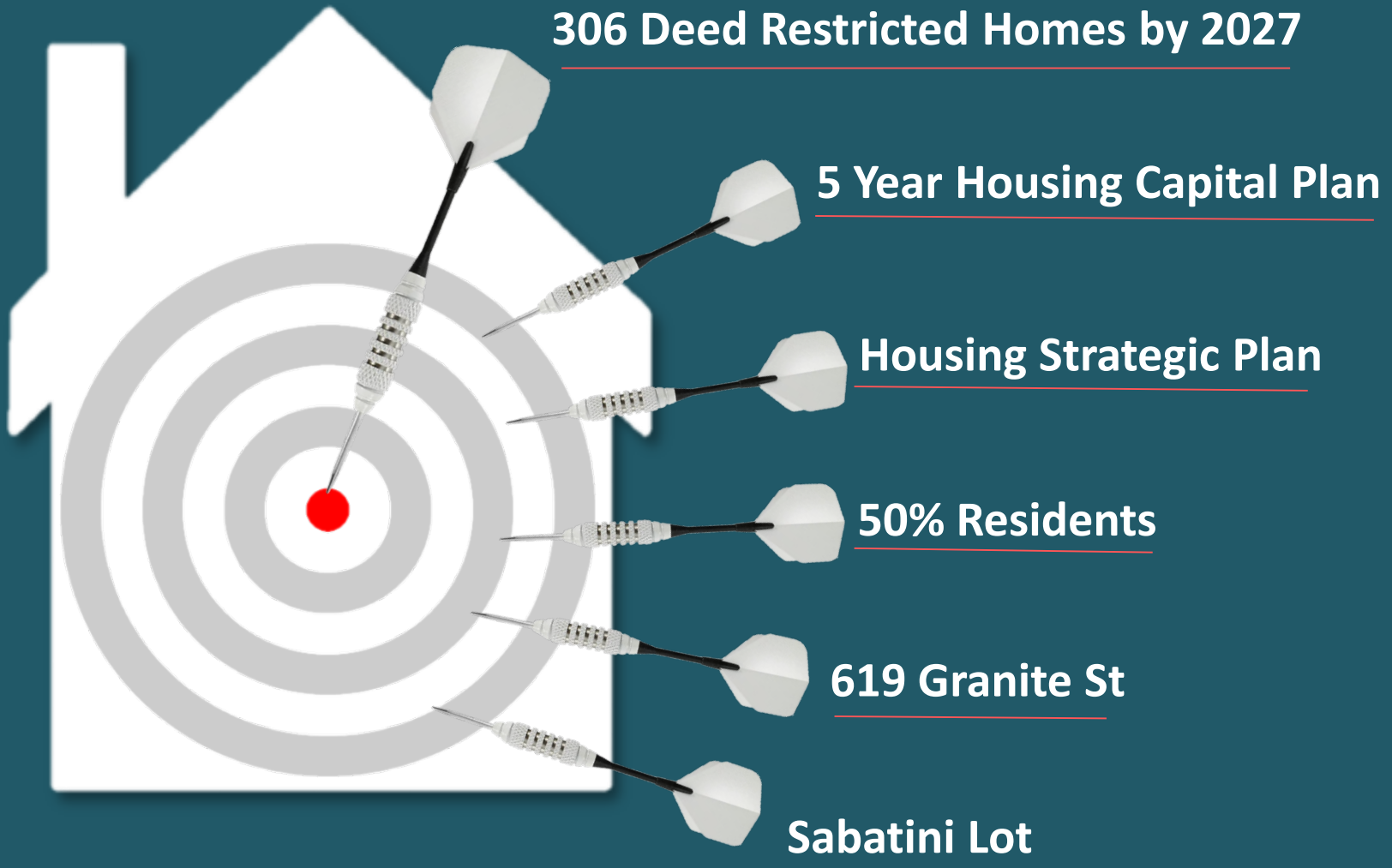
Projects

Potential Strategies

Budget Update

Staff Recommendation

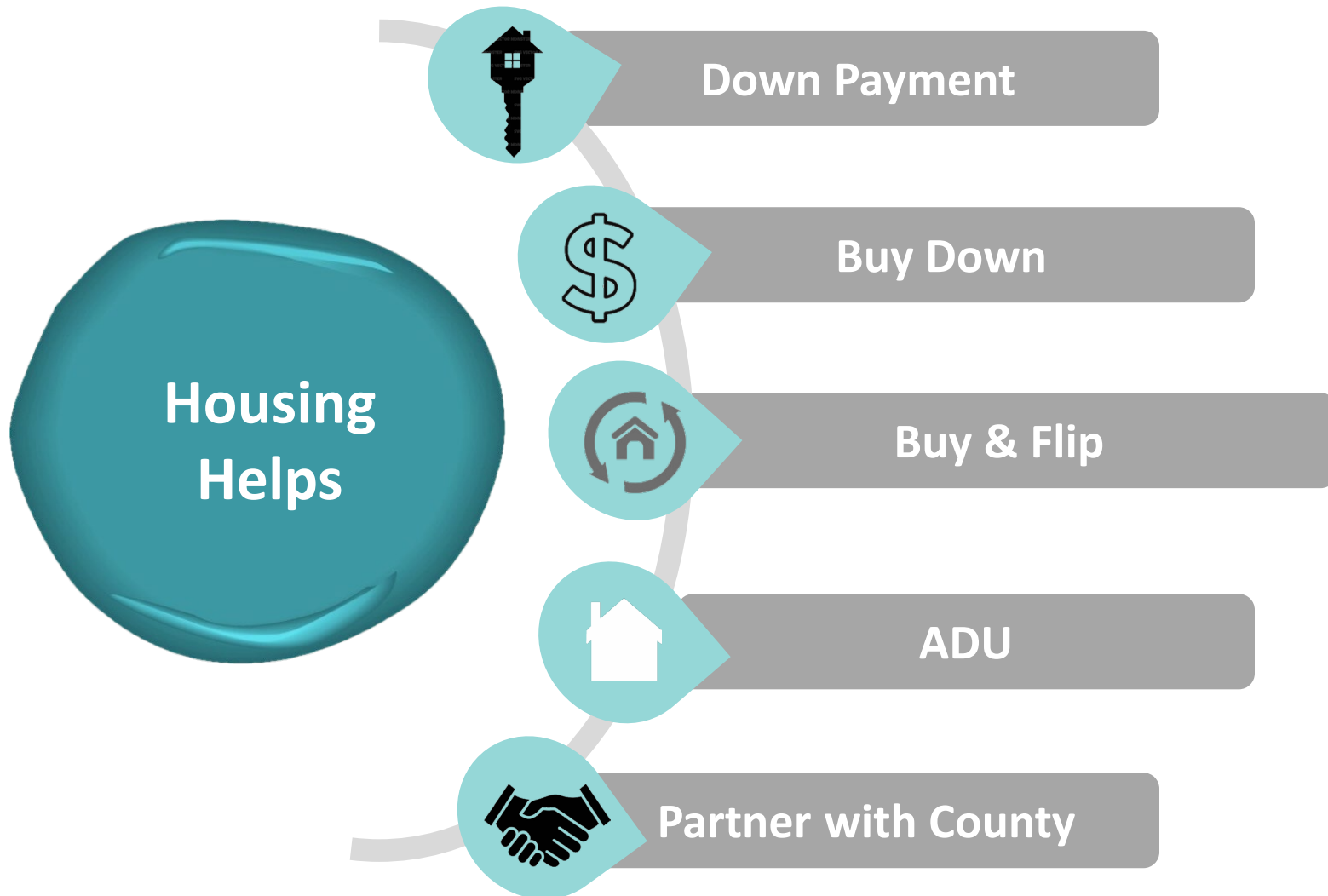
Housing Goals



Existing Strategies



Existing Strategies



Existing Strategies



How it Works

Incentivizes property owners to sign a long-term lease by guaranteeing rent and covering damages incurred.

Year-to-Date

The Town has only engaged in 3 master lease agreements.

Frisco Housing Locals

Why It's Not Working

The available unit mixes and rent prices don't align with the current need.

Future Possibilities

Invite local businesses, childcare providers, and the school district to participate.

Projects

Granite Park

- 22 Units (11 TOF)
- 100% AMI or less
- 50/50 with CDOT
- Start in Fall 2022

602 Galena

- 30-40 Units
- CDLE Office Space
- Possible Childcare

810 Pitkin

- 0.75 acre
- 12 units
- Currently EE Housing

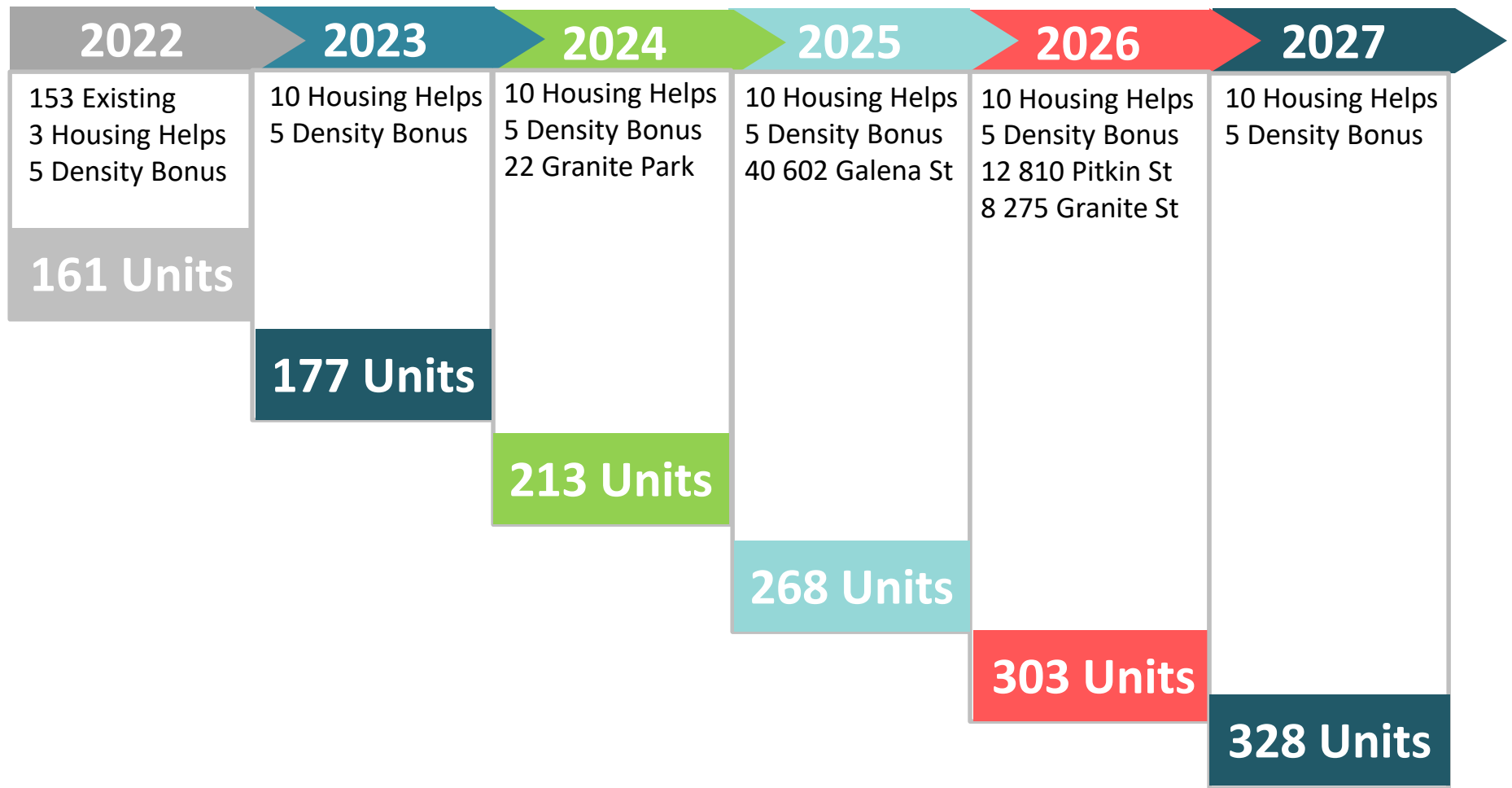
275 Granite

- 0.48 acre
- 8 units
- Potential to combine

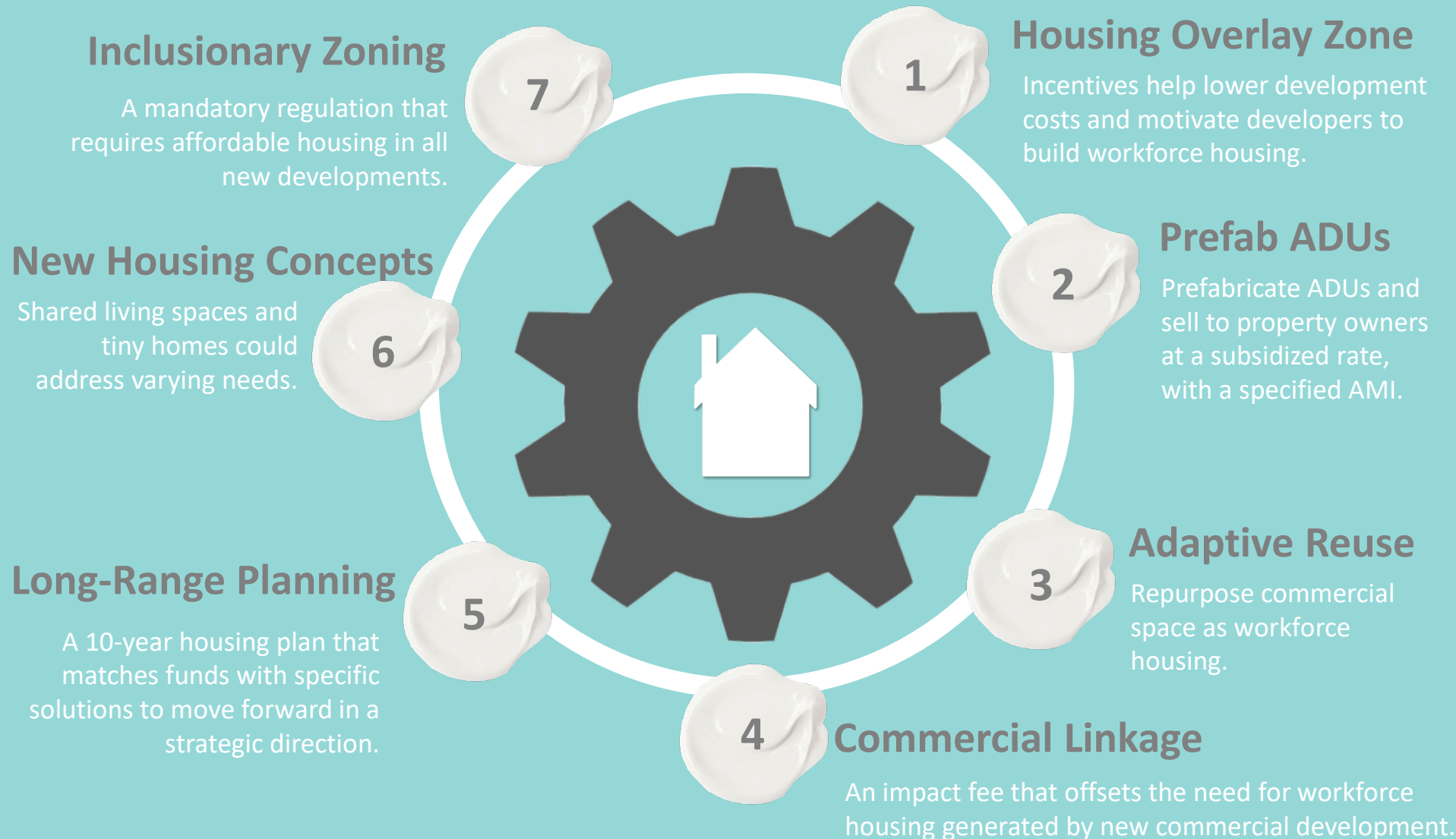
Lake Hill

- 44.81 acres
- 436+ units
- Water/sewer needed

The Road to 306



Potential Strategies



Housing Budget

Line Item	2022 Budgeted	2022 YTD Actuals	2022 Projected
Revenue	\$1,673,500	\$656,067	\$2,244,929
Operating Expenses	(\$202,155)	(\$23,047)	(\$175,863)
Housing Helps	(\$1,545,000)	(\$1,499,840)	(\$1,545,000)
275 Granite St	\$0	\$0	\$0
Granite Park	(\$5,000,000)	(\$2,500)	(\$1,100,000)
810 Pitkin St	\$0	(\$50,000)	(\$1,600,000)
602 Galena St	\$0	\$0	(\$3,000,000)
602 Galena St – Partner Contribution			\$1,500,000
Lake Hill	\$0	\$0	\$0
Total	(\$5,073,655)	(\$919,320)	(\$3,675,934)

Staff Recommendations



Review financing options for Granite Park



Amend budget to include \$1.5M from County



\$3M supplemental appropriation for 602 Galena



Consider increasing 2022 Housing Helps budget



Expand Frisco Housing Locals to local businesses



Prioritize workforce housing overlay zone



Long-range housing plan after needs assessment