

**Town of Frisco
County of Summit
State of Colorado
RESOLUTION 19-31**

A RESOLUTION ESTABLISHING THE "FRISCO HOUSING HELPS PROGRAM"

WHEREAS, in its 2019-2020 Strategic Plan, the Town Council has identified the goal "Implement Housing Solutions" as a high priority under the guiding principle of "Creating an Inclusive Community". Such goal is the foundation for developing and implementing housing initiatives to address workforce housing; and

WHEREAS, needs assessments of workforce housing conducted by the Summit Combined Housing Authority in 2013 and updated in 2016 document a deficit of sufficient housing for locals, most specifically people who are employed in the Frisco community, significantly impacting the ability of businesses to recruit and retain employees who provide the goods and services that support a sustainable economy; and

WHEREAS, a recorded restrictive covenant limiting the use of real property for working people is commonly known as a "deed restriction;" and deed restrictions have successfully been used in Frisco to ensure that housing will be accessible and attainable to working people; and

WHEREAS, a deed restriction requiring that real property only be used to provide workforce housing is one tool that can be used to further the Town Council's goal of providing more housing for the residents of the Town; and

WHEREAS, the Town Council finds and determines that the public interest will be furthered by the adoption and implementation of a program to acquire suitable deed restrictions on housing located within the Town of Frisco; and

WHEREAS, the program is referred to in this resolution as the "Frisco Housing Helps Program;" and

WHEREAS, the Frisco Housing Helps Program could take one of several forms, including, without limitation, the following:

- Option 1: Town provides cash to buyer at time of private party real estate transaction with the condition that the property will be occupancy deed restricted. This enables the buyer to gain access to and acquire a property that would be financially unattainable without the buy down assistance by the program.

- Option 2: Town provides cash to current property owner in return for an occupancy deed restriction. This enables the owner to obtain cash for repairs, upgrades, homeowner association assessments, or any other purpose, and it enables the Town to purchase a deed restriction.
- Option 3: Town purchases a market rate or existing deed restricted housing unit and resells the property with a new or revised occupancy deed restriction attached to the property and may include Average Median Income limits as determined by the Town.
- Option 4: Town provides cash to property owner to construct an accessory dwelling unit approved under the terms of the Frisco Unified Development Code.

Within these options, the deed restriction will include an occupancy provision requiring the property be used as a primary residence by persons (and families) who are employed full time in Ten Mile Basin of Summit County (30 hours/week average/year); and

WHEREAS, the Town Council desires to formally adopt and begin immediate implementation of the Housing Helps Program.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF FRISCO, COLORADO:

Section 1. The Town Manager, after consultation with and acceptance of the specific terms of each transaction by the Mayor and Finance Director, and reviewed by the Town Attorney, is authorized, empowered, and directed to begin immediate implementation of the Frisco Housing Helps Program outlined above. Without limiting the generality of the preceding sentence, the Town Manager is authorized, empowered, and directed to take the following action:

- A. Implement the Frisco Housing Helps Program through negotiation and purchase of suitable deed restrictions involving real property located in Frisco.
- B. Make, enter into, and execute purchase and sale agreements, deed restrictions, instruments, papers, and other documents necessary or appropriate for the purchase of suitable deed restrictions in accordance the Frisco Housing Helps Program;
- C. Expend funds that have been budgeted and appropriated in the Town's 5A Housing Fund for costs associated with the acquisition of deed restrictions pursuant to the Frisco Housing Helps Program, including, without limitation, costs for purchases, appraisals, legal fees, filing fees, closing costs and title insurance.
- D. Perform all other things necessary or appropriate for the purchase of deed restrictions pursuant to the Housing Helps Program.

Section 2. The following criteria shall be used by the Town Manager in determining whether to acquire a particular deed restriction for the Town:

- A. Whether the particular deed restriction would further the housing goals for working people established from time to time by the Town Council.
- B. Whether the particular deed restriction would support and help to grow and maintain a permanent population within the Town of Frisco that grows a diverse community where a wide range of demographics, economics, occupations, and family household sizes are served.
- C. Whether there is a demonstrated housing need within Frisco for a defined segment (i.e., for rent, for sale, owner occupied, etc.) of the residential property market.
- D. Whether the market value of the deed restriction is comparable in value to other existing deed restrictions within the Upper Blue River Basin as demonstrated by a licensed real estate appraiser or other person qualified to make such determination in the opinion of the Town Manager.
- E. Whether the particular deed restriction would be a cost effective and efficient use of the Town's limited supply of financial resources.
- F. Whether fair market value is paid for the deed restriction relative to the current market conditions (i.e., supply and demand and other relevant factors).

Section 3. This resolution is effective upon adoption.

By: _____

Gary Wilkinson, Mayor

ATTEST:

Deborah Wohlmuth

Town Clerk

Peggy Faassen, Deputy Town Clerk

APPROVED IN FORM