



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: ADDISON CANINO, CAPITAL PROJECT SENIOR MANAGER
LESLIE EDWARDS, FINANCE DIRECTOR
RE: CAPITAL PLAN UPDATE
DATE: AUGUST 8, 2023

Summary and Background:

On March 28, 2023, staff presented the overall Capital Improvement Program to the Frisco Town Council. This plan not only details the financial state of the Capital Improvement Fund, but also shows the priorities of Capital Improvement Projects that the Town is seeking to accomplish. The main goal of this briefing is to update the Council on the status of the Capital Plan itself, and the status of the projects that were presented in March.

Analysis:

As of August 1, 2023, there are currently twenty-eight projects taking place in the Town of Frisco. While it has been a heavy year for the Capital Plan, progress is being made with projects being completed and removed from the plan. Ten of those have been completed or at substantial completion, five are under construction, four in design, three delayed to 2024, and six that are ongoing projects to be completed by the end of fiscal year 2023 (see Attachment 1).

To assist in the funding of some current and future projects, Town staff has been busy researching and applying for grants through the Colorado Department of Local Affairs (DOLA) and the Colorado Energy Office. These grants are looking to capture funding for facility energy assessments and improvements and public building electrification projects. DOLA application submitted as of August 1, 2023. Colorado Energy Office grant to be submitted at the end of August 2023.

Financial Impact:

The Capital Program is special because it spans several different funding sources and warrants a multi-year perspective, Capital Improvement Fund, Water Fund, Housing Fund, Lodging Tax Fund, and the Marina Fund. When the Plan balance is broken down, the funds appear as follows:

Fund	Projected Ending 2023 Available Fund Balances
Capital Improvement Fund	\$2,061,353
Water Fund	\$6,023,459
Housing Fund	\$4,803,806
Lodging Tax Fund	\$1,474,667
Marina Fund	\$4,547
TOTAL	\$14,367,832

Alignment with Strategic Plan:

Each project in the Capital Plan has been designed or prepared in a manner that meets the Frisco Town Council's Strategic Plan and Goals of inclusive community, thriving economy, sustainable environment, vibrant culture, arts & recreation, and quality core services. Some of the projects touch on most or all the goals, most notably Slopeside Hall, Granite Park, and Old Town Hall. With projects like these Frisco can ensure that it is leading the way from a sustainability (environmental/economical) standpoint and ensuring that all members of our community feel as though they can work and live in the same place. So many of the projects in the Capital Plan contribute to the success of Frisco's economy, while ensuring that quality core services are being met at the same time. New pathways, parks, reinvestment in Town facilities and utilities ensure that Frisco can continue to provide not only a quality standard of living for its residents, but also an enjoyable place for people to visit and create meaningful experiences.

Environmental Sustainability:

As noted above, there are several projects that are meeting and exceeding the climate action values which the Council has adopted, one of which will be the first net-zero facility owned and operated by the Town. Another residential project will pursue Zero Energy Ready Home (ZERH) certification, which is in alignment with the Summit Sustainable Building Code that was adopted by the Town. Outside of those two examples, there are other smaller scale projects which all contribute to the eventual goal of becoming a net-zero community. Solar power at Public Works, car charging stations, electric vehicle purchases, and energy audits for Town facilities are just some of the other pieces that are contributing to the overall goal of carbon neutrality. It is necessary for the Town to be a leader in this category to ensure that not only Frisco can remain a sustainable community today but left in a better place for the future generations to enjoy as well.

Staff Recommendation:

Town staff recommends that the Frisco Town Council continue their support of the Capital Plan. 2023 has been a busy year for the Capital Plan, but Town staff has invested significant time and effort into ensuring that the new processes have been implemented in a manner that not only are successful from a budget standpoint but are also great additions to the Town of Frisco that enhance our vibrant community.

Reviews and Approvals:

Tom Fisher, Town Manager
Diane McBride, Assistant Town Manager
Leslie Edwards, Finance Director

Chris McGinnis, Town Engineer

Attachments:

Attachment 1 – Capital Plan Spreadsheet