



# Town of Frisco BUDGET 2024





# OBJECTIVES

- ▶ Upcoming Dates
- ▶ Strategic Plan
- ▶ Proposed Budget – ALL FUNDS
- ▶ Ending Fund Balances – Changes & Reserves
- ▶ Revenue Assumptions
- ▶ Budgetary Highlights versus Prior Year
- ▶ Discussion Points



# IMPORTANT DATES

Proposed Budget Documents Published Online in Council Packet

Wednesday, October 4, 2023

First Reading of Budget & Public Hearing

Tuesday, October 10, 2023

Revised Budget Documents Published Online

Wednesday, October 18, 2023

Second Reading of Budget

Tuesday, October 24, 2023

Mill Levy Adoption

Tuesday, October 24, 2023



# STRATEGIC PLAN

## Priority: Quality Core Services

- ▶ Climate Action Plan
- ▶ Well 7 PFAS Mitigation
- ▶ PAYT / Universal Recycling
- ▶ Summit Blvd sidewalk project
- ▶ Comprehensive Plan
- ▶ Employee Rental Units
- ▶ EV Fleet
- ▶ Complete Streets – 100% Design of Granite Street
- ▶ 90% Staffing – Employer of Choice: enhance total compensation, culture, and equipment
- ▶ Continue Asset Management Plan, including Town Hall Master Plan, building management, street management, and vehicle/equipment replacement





# STRATEGIC PLAN

## Priority: Thriving Economy

- ▶ Old Town Hall recapitalization construction
- ▶ Housing Services Needs Study – support workforce housing development
- ▶ Solar Light Replacements
- ▶ Bridge Improvements
- ▶ Fiber Infrastructure – Planning / Design
- ▶ Water Infrastructure Inventory
- ▶ Summer Kick-off & July 4<sup>th</sup> Concerts





# STRATEGIC PLAN

## Priority: Community Inclusivity

- ▶ Town Hall Master Plan
- ▶ Arts & Culture Programming for community gatherings
- ▶ Compensation Study
- ▶ Countywide Childcare Tuition Assistance Program
- ▶ Non-profit Grant Funding
- ▶ Housing Helps
- ▶ Home Improvement Loan Program for Residents





# STRATEGIC PLAN

## Priority: Arts, Cultural, & Recreation Opportunities

- ▶ Historic Park and Museum's 5-year Strategic Plan
- ▶ Sand for Marina Park beach
- ▶ Arts and Culture Council plan implementation
- ▶ Neighborhood Parks Plan
- ▶ PRA Master Plan Implementation - Slopeside Hall Construction
- ▶ Trail Enhancements

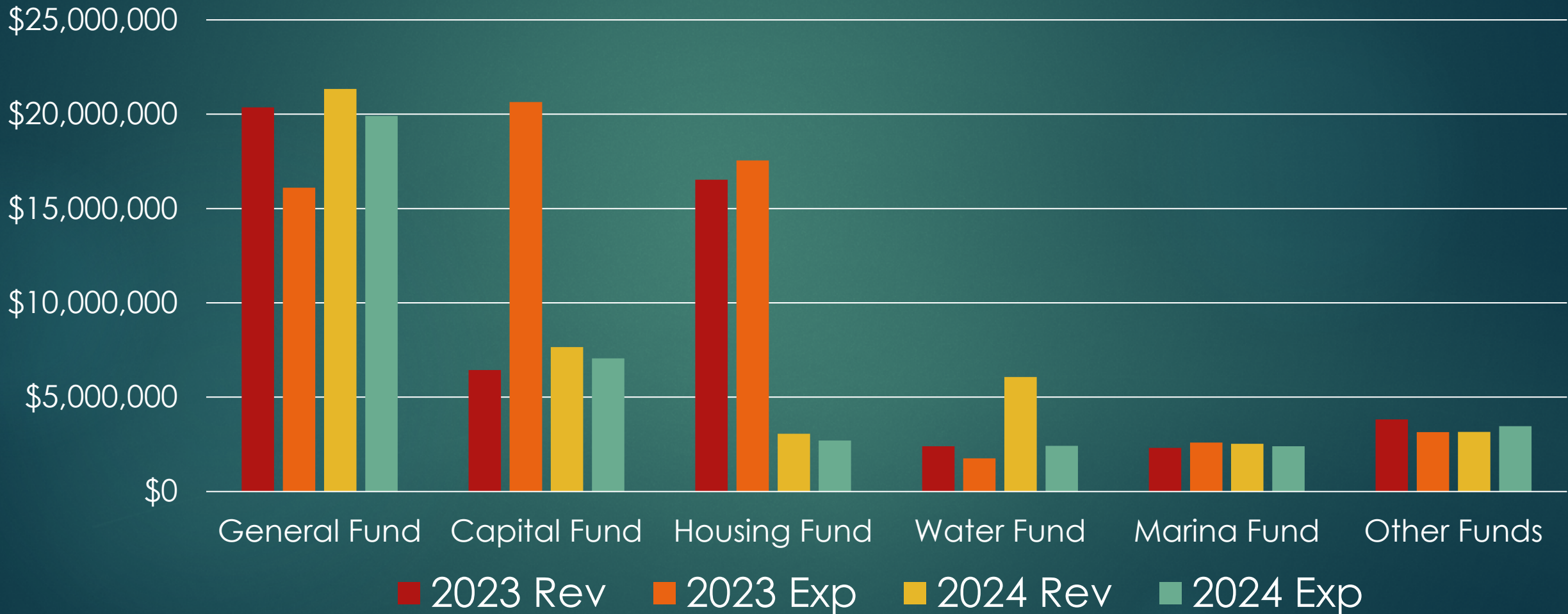




# PROPOSED BUDGET

(excluding transfers)

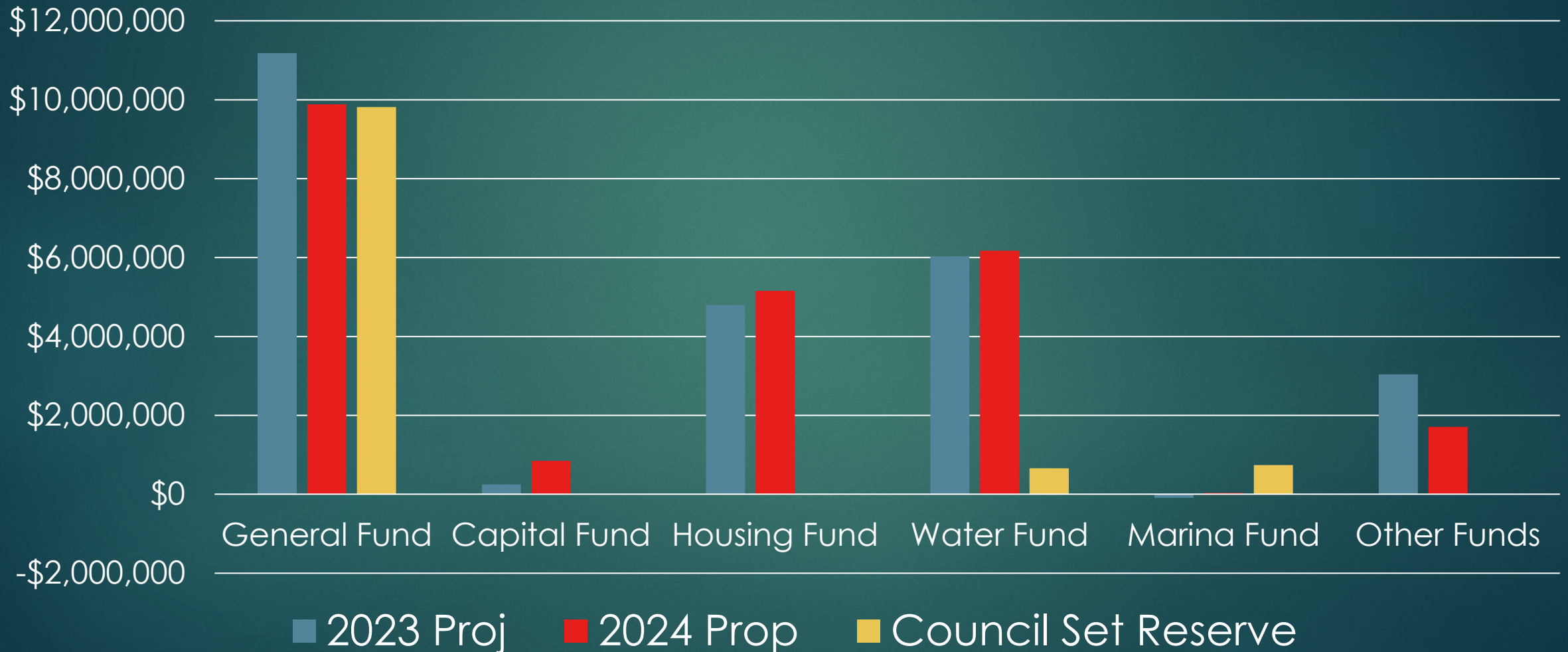
2023 vs 2024





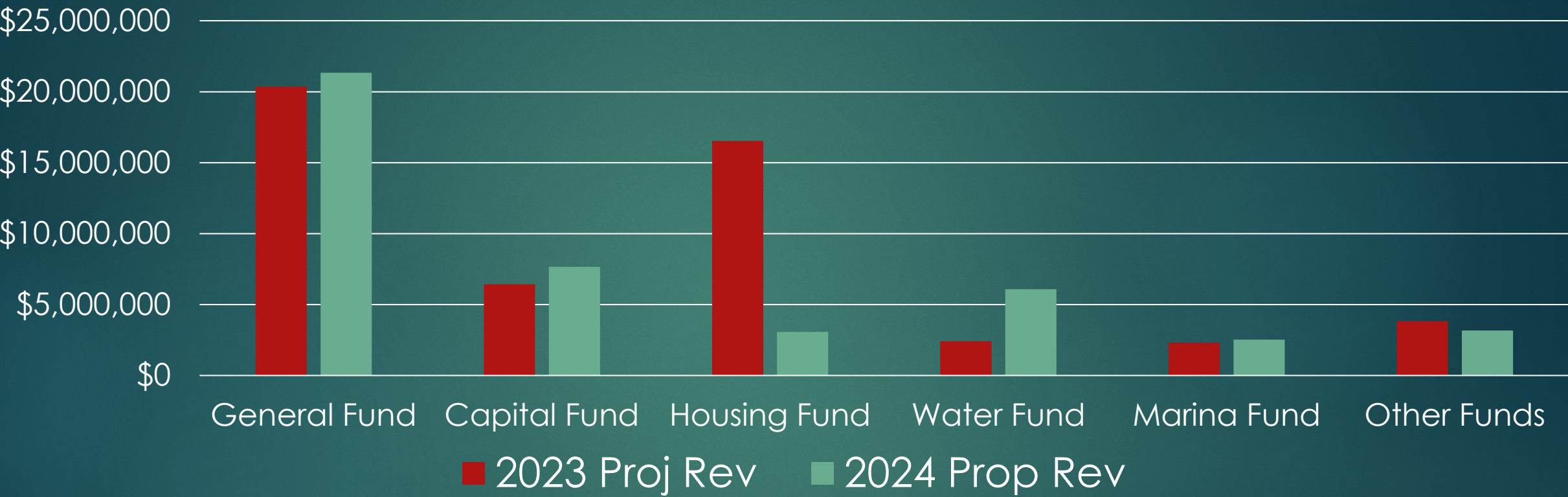
# PROPOSED BUDGET

## Ending Fund Balances





# REVENUE FORECAST



## University of Colorado Leeds School of Business

Current 2024 Colorado Economic Forecast:

Inflation 3.1%

Sales Tax Growth 2.3%



# REVENUE BY SOURCE



Preliminary Proposed Property Tax  
0.798 Mills  
2024 = \$299,092

■ 2023 Projected ■ 2024 Budgeted



## Project Name

## Amount

Main Street Solar Light Replacement AND Summit Blvd Light Replacement

\$795,000

Climate Action Plan

\$45,000

Comprehensive Plan

\$100,000

Building Electrification (incl ESCO)

\$500,000

Universal Recycling / PAYT

\$20,888

EV Charging Stations

\$160,000

Highway 9 Sidewalk Improvements

\$504,882

Lead/Copper Rule Compliance

\$90,000

PFAS Mitigation

\$4,000,000

Bridge Improvements

\$552,000

Housing Services Needs Study

\$90,000

Frisco Backyard Planning

\$150,000

Town Hall Dumpster

\$50,000

Walter Byron viewing deck

\$50,000

**Total**

**\$7,107,770**

# 2024 GRANT OPPORTUNITIES

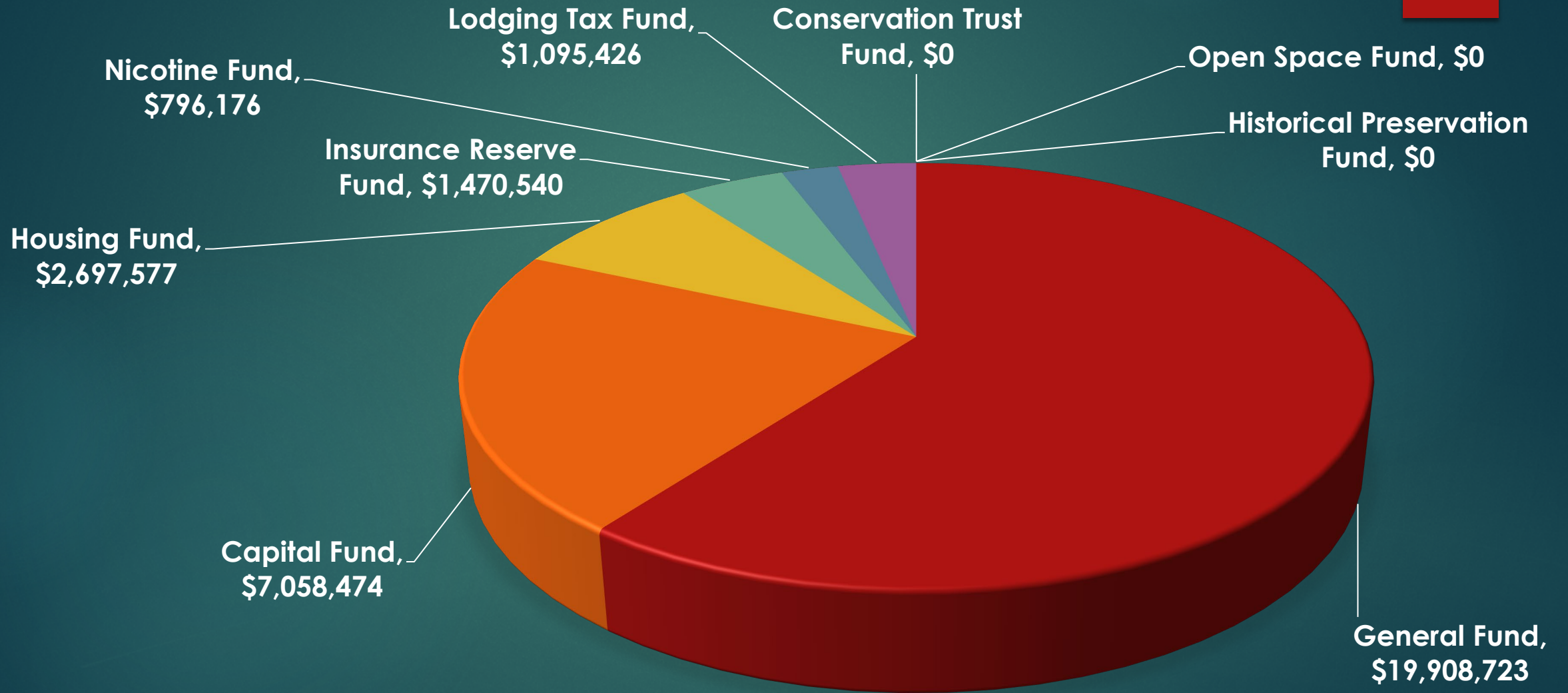


# OUTSTANDING OBLIGATIONS

	Principal Outstanding, as of 1/01/2024	Total Payments Due in 2024	True Interest Cost	Maturity Date
<b>1st and Main</b> <i>Owner Lease Purchase</i>	\$633,272	\$100,000	4.000%	1/1/2031
<b>PRA Improvements</b> <i>Vectra Bank Loan (Refi of 2010 COPs)</i>	\$1,557,220	\$292,839	2.620%	12/1/2030
<b>Granite Park</b> <i>Certificates of Participation</i>	\$6,230,000	\$516,500	3.651%	12/1/2033
<b>Marina Revenue Bonds</b>	\$5,210,000	\$350,500	4.977%	12/1/2048
<b>Total</b>	<b>\$13,630,492</b>	<b>\$1,259,839</b>		

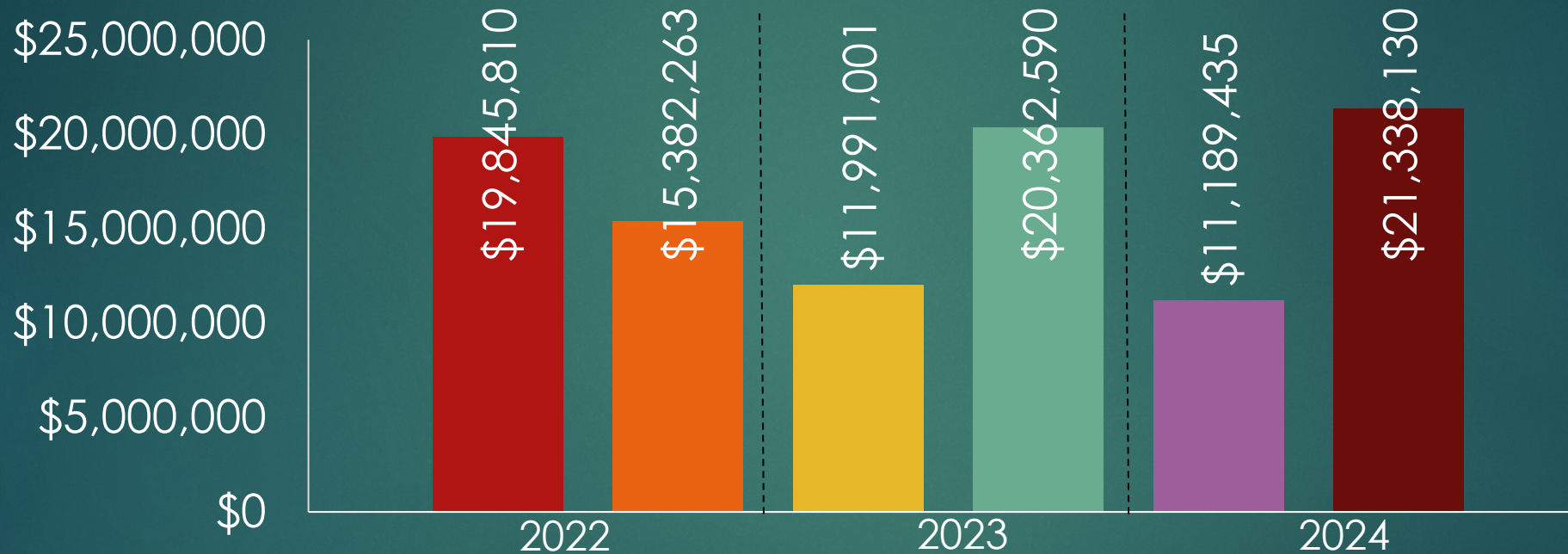


# GOVERNMENTAL FUND EXPENDITURES





# GENERAL FUND



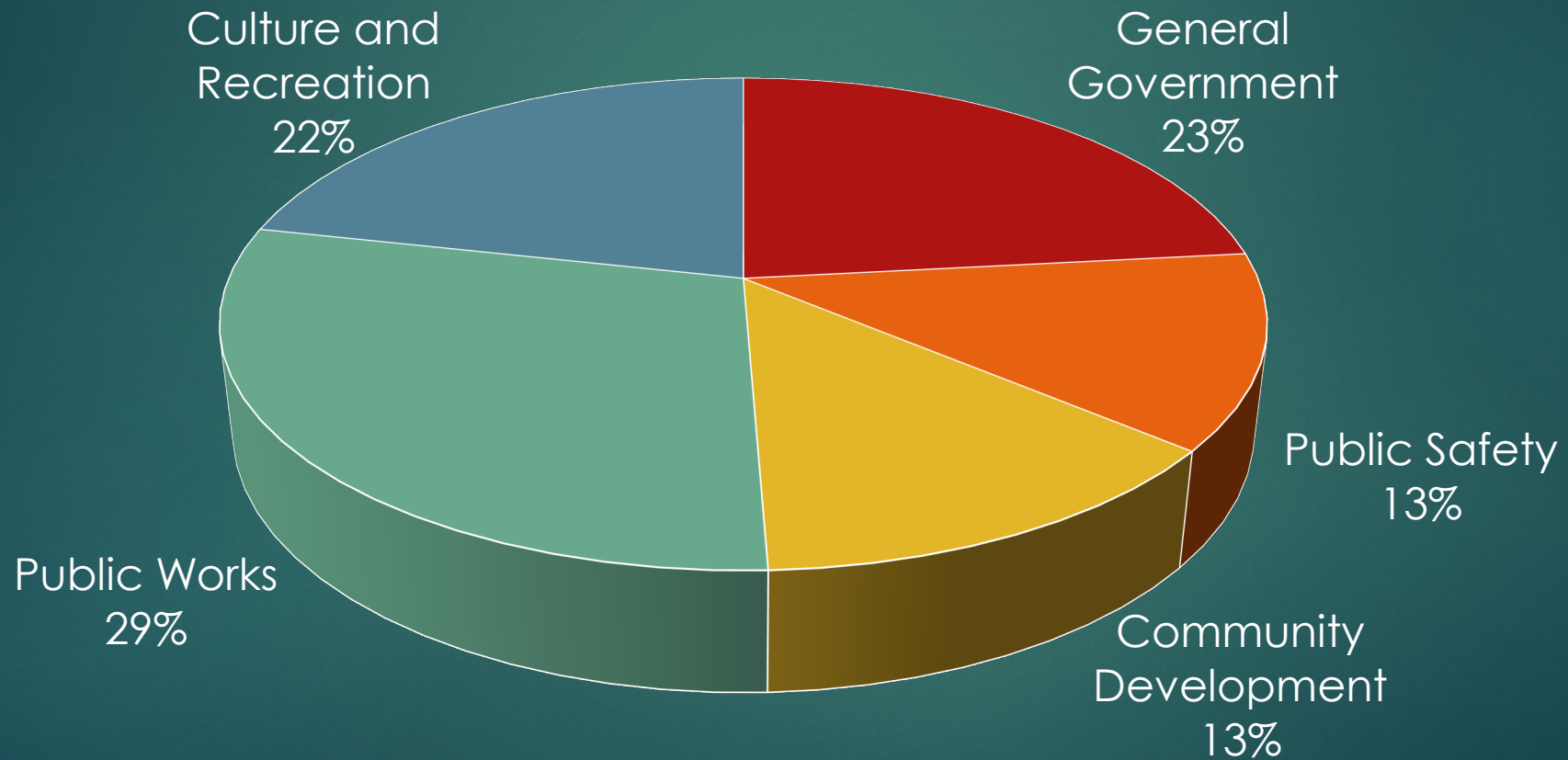
■ 2022 Rev ■ 2022 Exp ■ 2023 Rev  
■ 2023 Exp ■ 2024 Rev ■ 2024 Exp

Add revenue  
source for each  
fund



# GENERAL FUND

## *Expenditures*



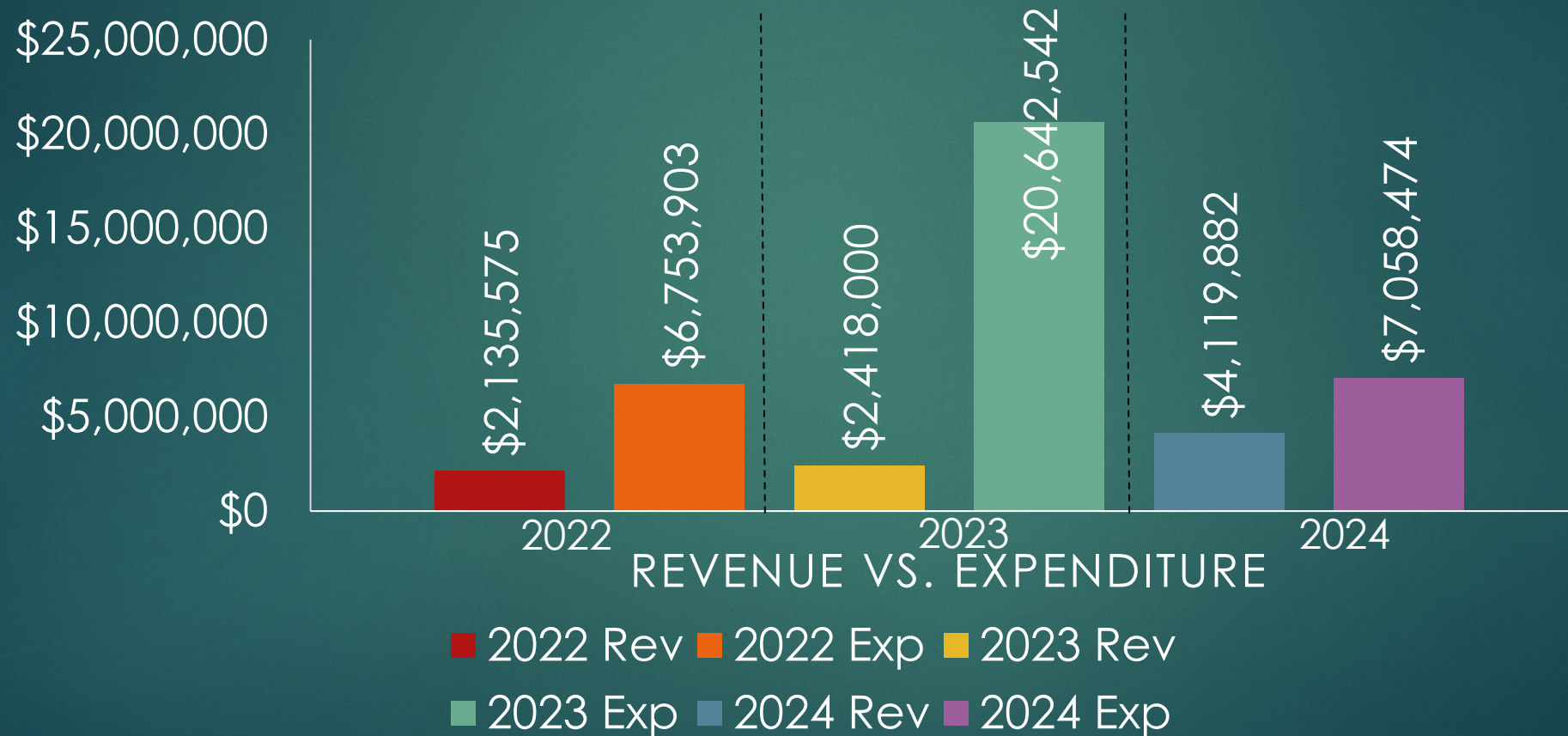


# GENERAL FUND HIGHLIGHTS

- ▶ **\$299,092 in Property Tax** collections by Summit County, representing 0.798 mills
- ▶ **\$569,196 Employee Compensation** to stay competitive in the market – up to 5% merit increase and additional allowance for wage inflation
- ▶ **\$35,000 Compensation Study**
- ▶ **\$64,500 Seasonal housing program** for Town Staff
- ▶ **\$64,000 Pay-As-You-Throw implementation grants**
- ▶ **\$65,000 additional Streets Operator Staffing**
- ▶ **\$40,000 additional Building Inspector staffing**
- ▶ **~\$220,000** increase to enhance **Dispatch Services**, per IGA
- ▶ **\$690,000 Bridge Infrastructure repair & maintenance**
- ▶ **\$200,000 Comprehensive Plan**
- ▶ **\$50,000 Climate Action Plan**
- ▶ **\$34,362** funding to **HC3**, incl 1 electrification rebate
- ▶ **\$47,312** additional funding to **Technical Purchases**, including phone system upgrade

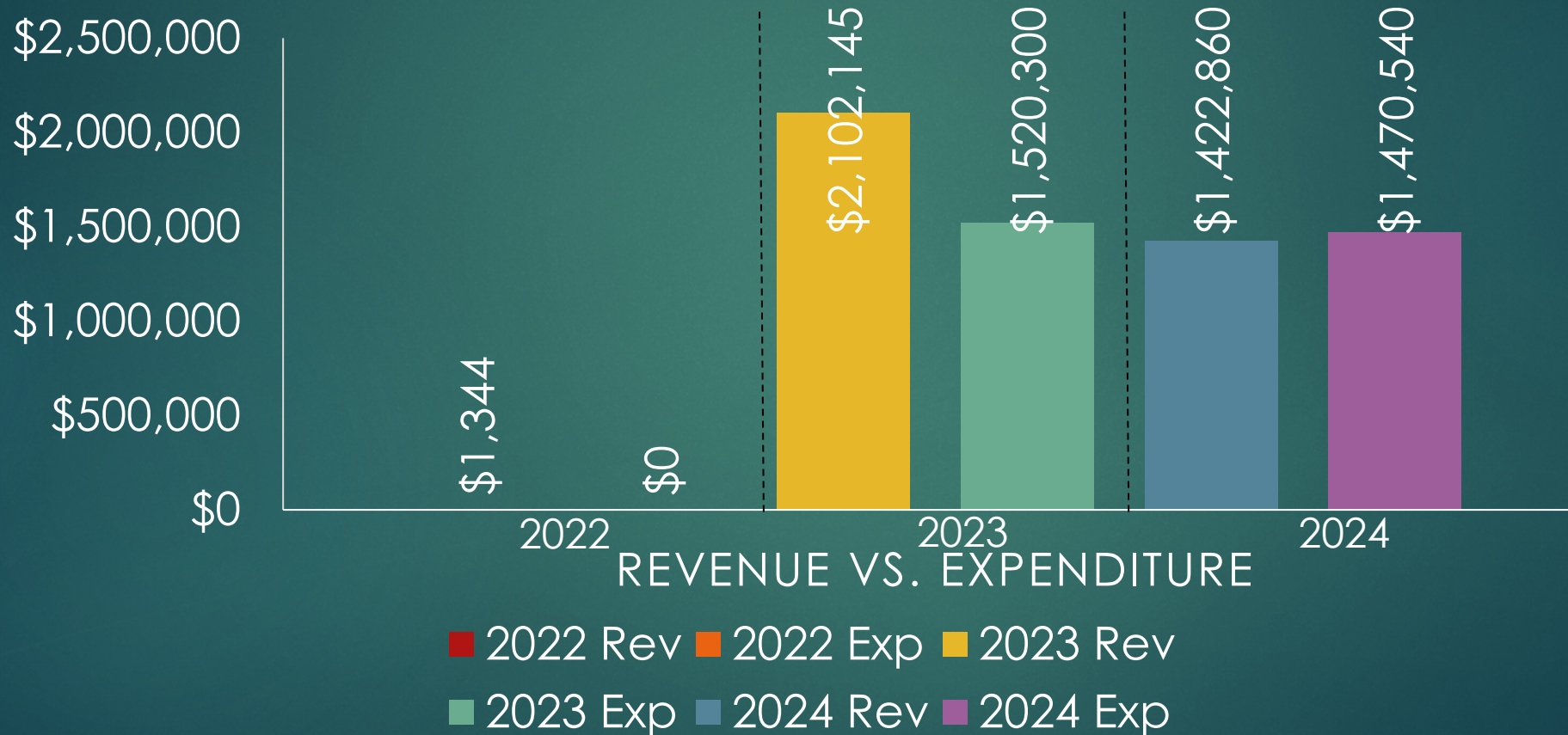


# CAPITAL FUND

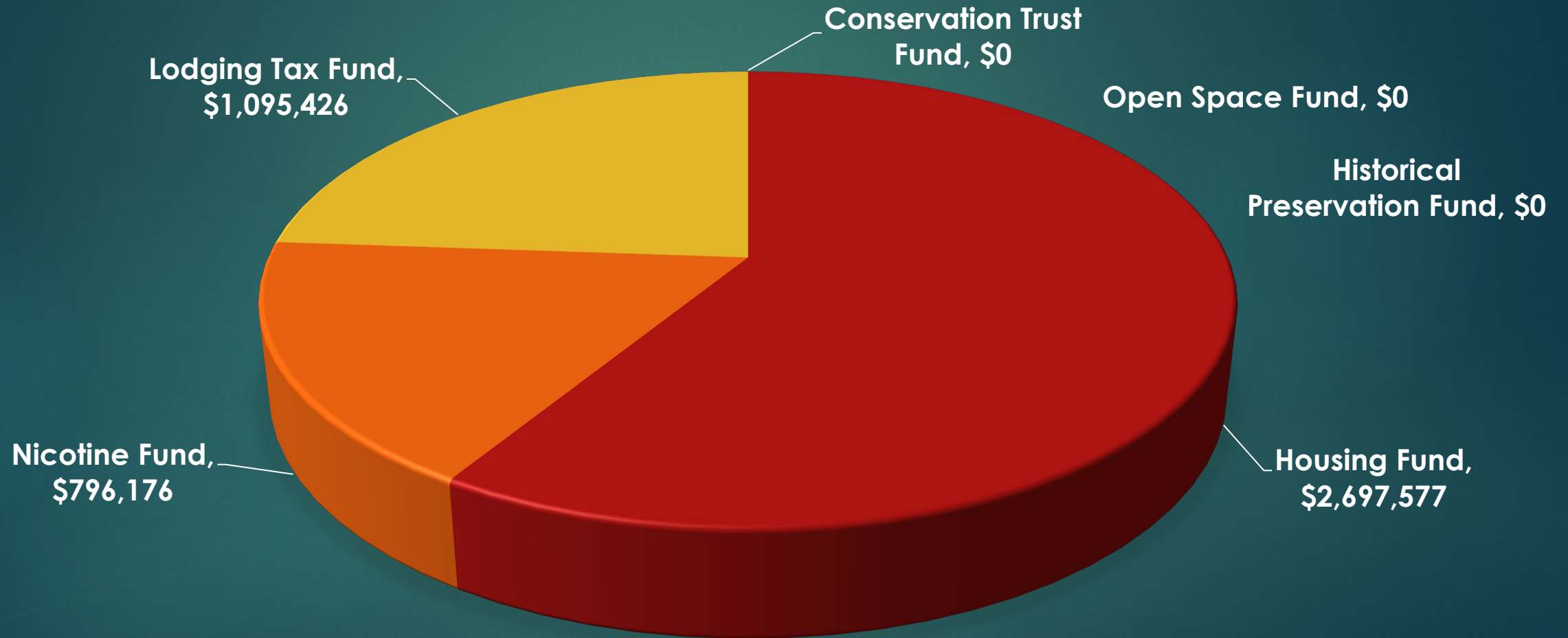




# INSURANCE RESERVE FUND

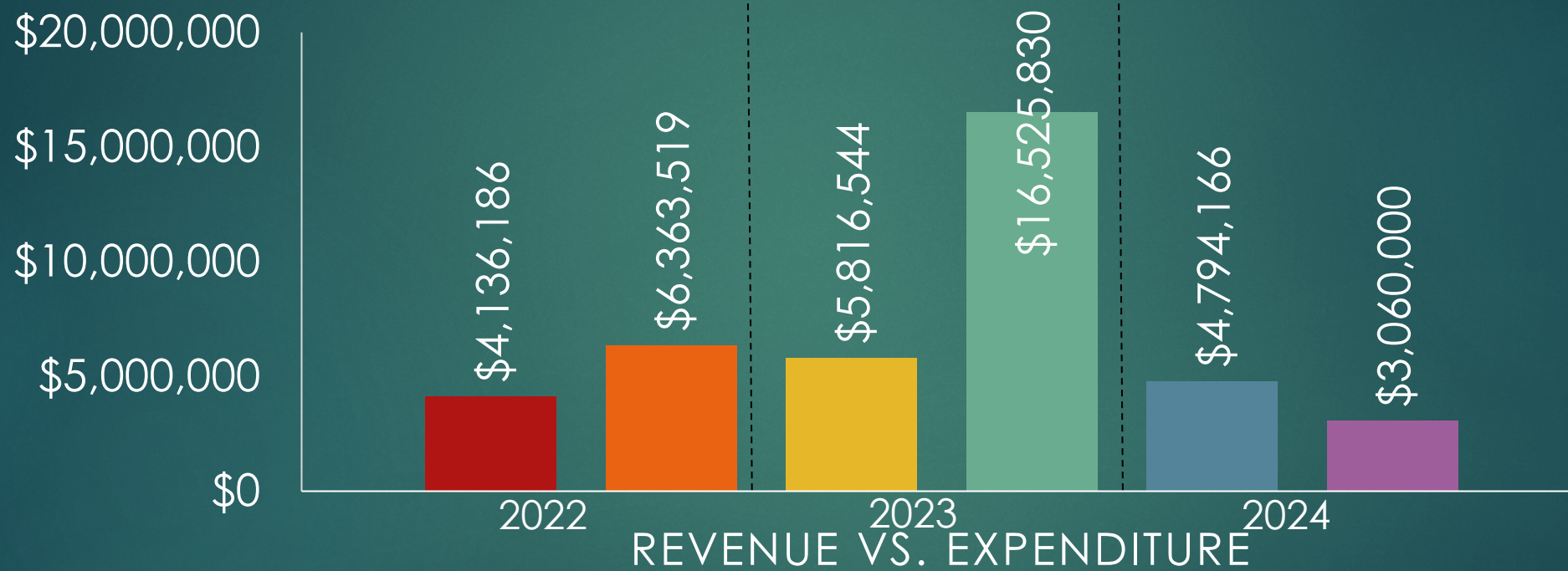


# SPECIAL REVENUE FUNDS



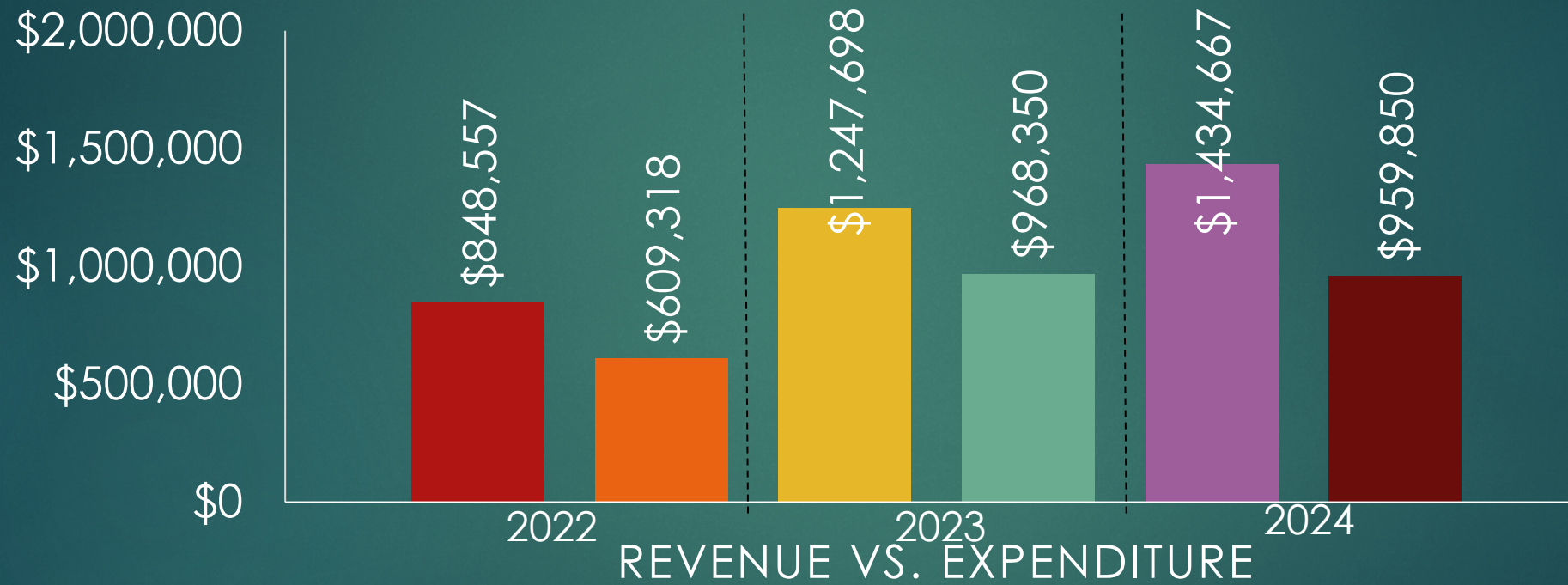


# HOUSING FUND



■ 2022 Rev ■ 2022 Exp ■ 2023 Rev  
■ 2023 Exp ■ 2024 Rev ■ 2024 Exp

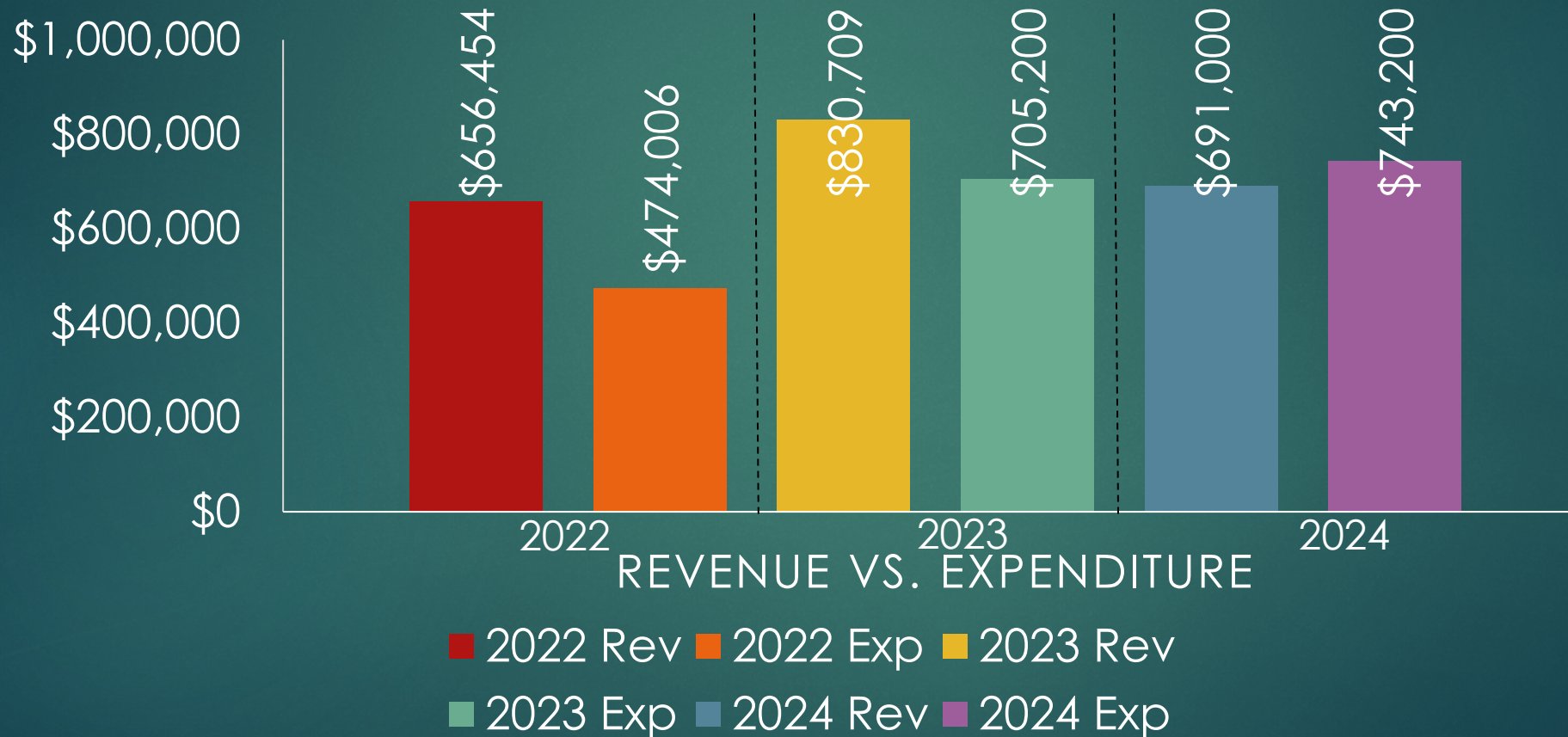
# LODGING TAX FUND



■ 2022 REV ■ 2022 EXP ■ 2023 REV  
■ 2023 EXP ■ 2024 REV ■ 2024 EXP

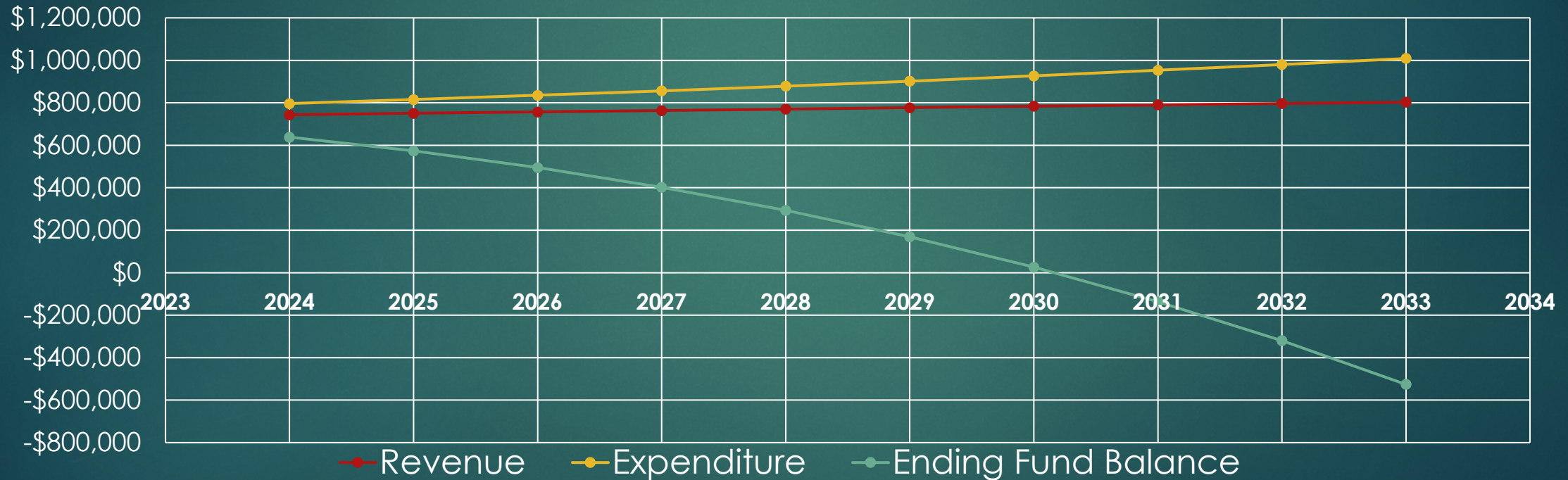


# NICOTINE TAX FUND



# NICOTINE TAX FUND

► **\$245,200 for Childcare Tuition Assistance**





# OTHER FUNDS

- ▶ Conservation Trust Fund
- ▶ Historic Preservation Fund
- ▶ Open Space Fund

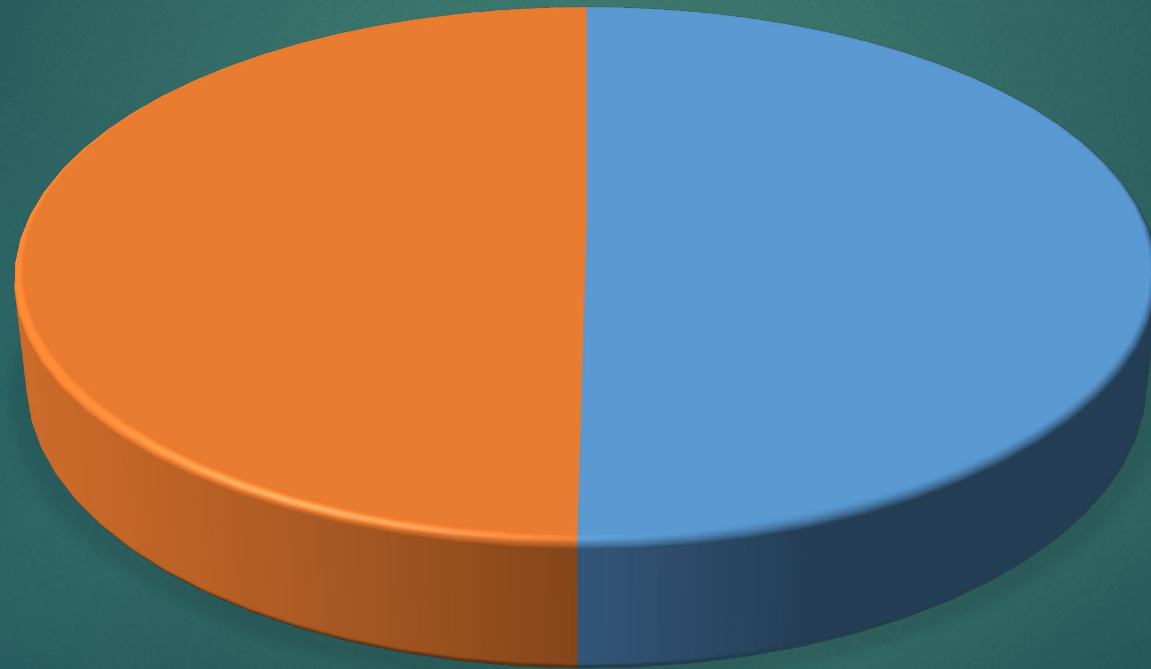




# ENTERPRISE FUNDS



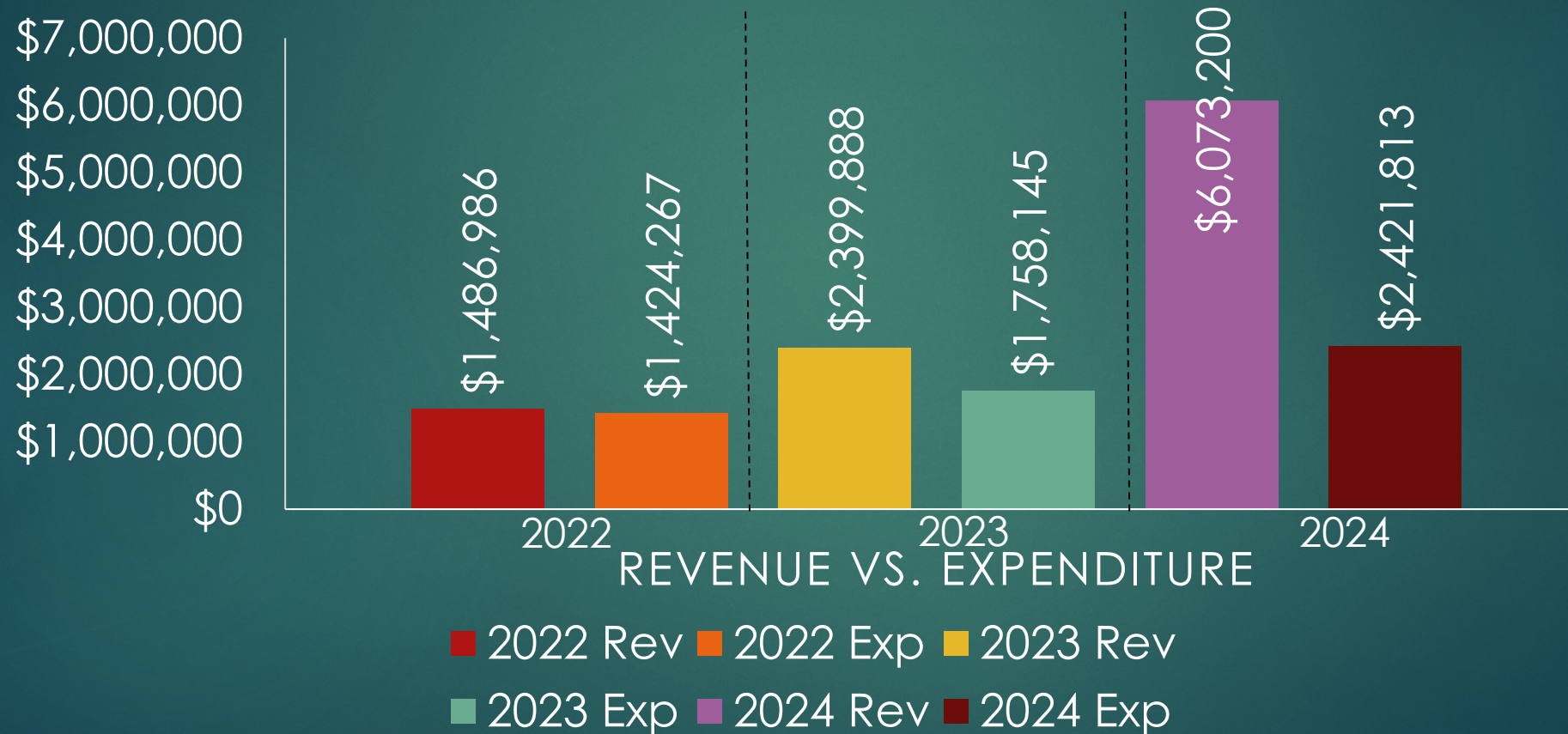
Marina Fund,  
\$2,400,823



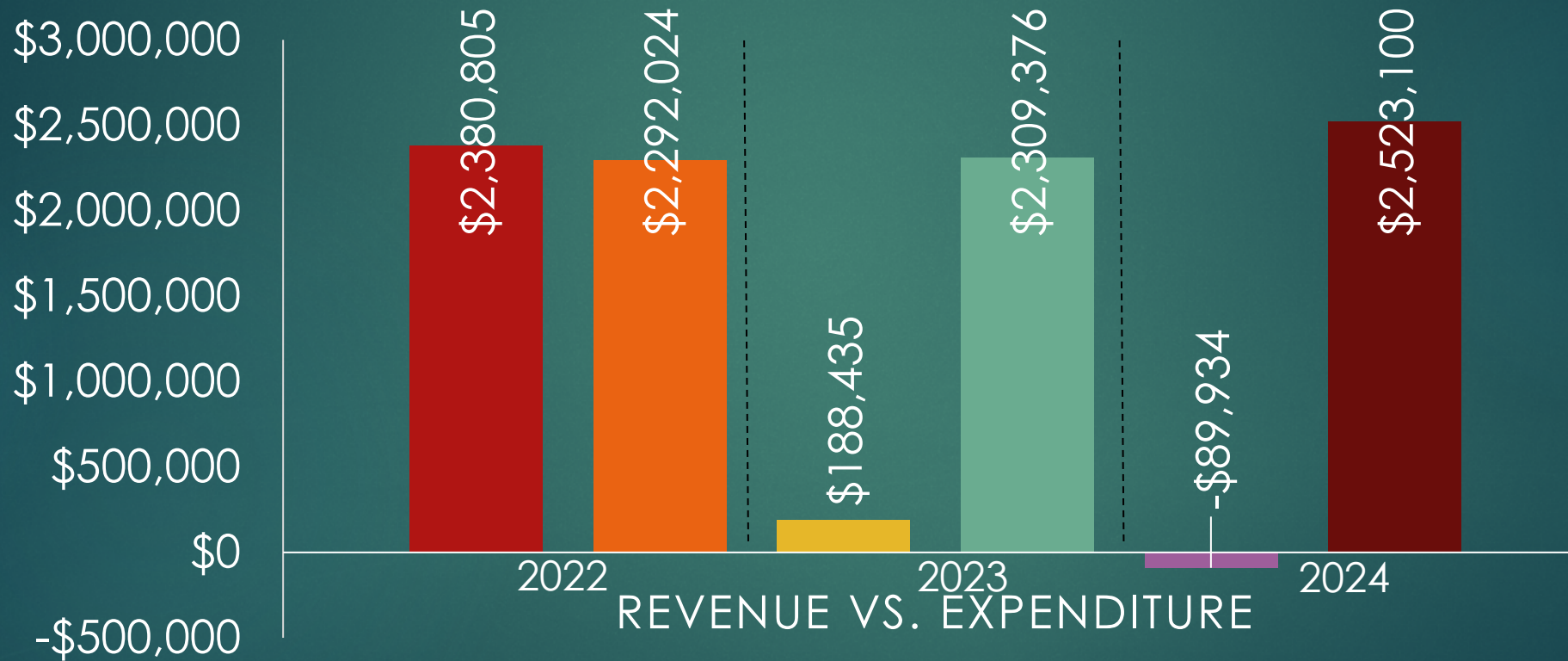
Water Fund,  
\$2,421,813



# WATER FUND



# MARINA FUND



■ 2022 Rev ■ 2022 Exp ■ 2023 Rev  
■ 2023 Exp ■ 2024 Rev ■ 2024 Exp





# Town of Frisco 2024 CAPITAL IMPROVEMENT PLAN







# *CAPITAL FUND*



# HIGHWAY 9 SIDEWALK IMPROVEMENTS



**HIGHWAY 9 SIDEWALK IMPROVEMENTS | LOCATION MAP**

- Creates better pedestrian access and continuity
- 10 foot pathway near Walmart and grade separated pathway near rock retaining wall
- Town received \$500,000 in MMOF funding
- Phase 2 will include connecting Walmart entrance to Lusher Court after completion of Exit 203

FY24	FY25	FY26	FY27	FY28		5-Year Plan Total	Total Funding
100,000	50,000	50,000	1,400,000	0		\$1,600,000	\$3,070,000



# WALKABILITY IMPROVEMENTS

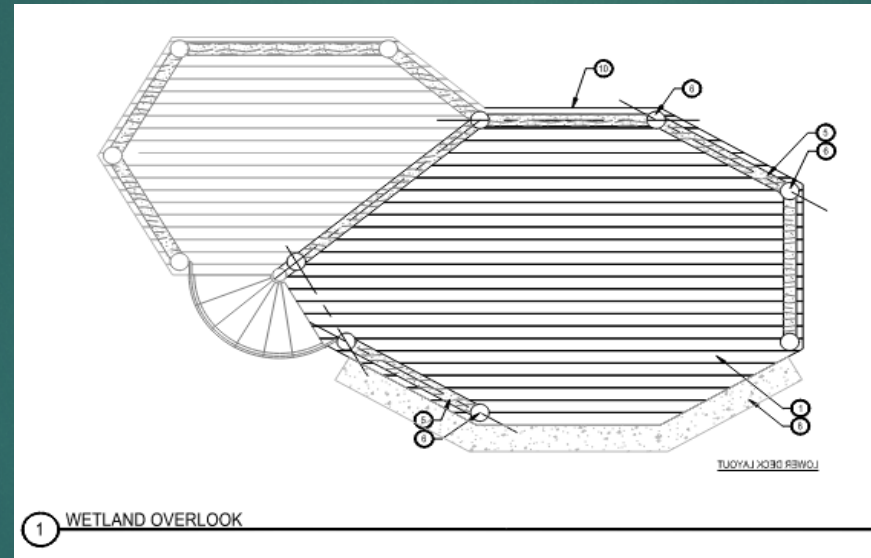
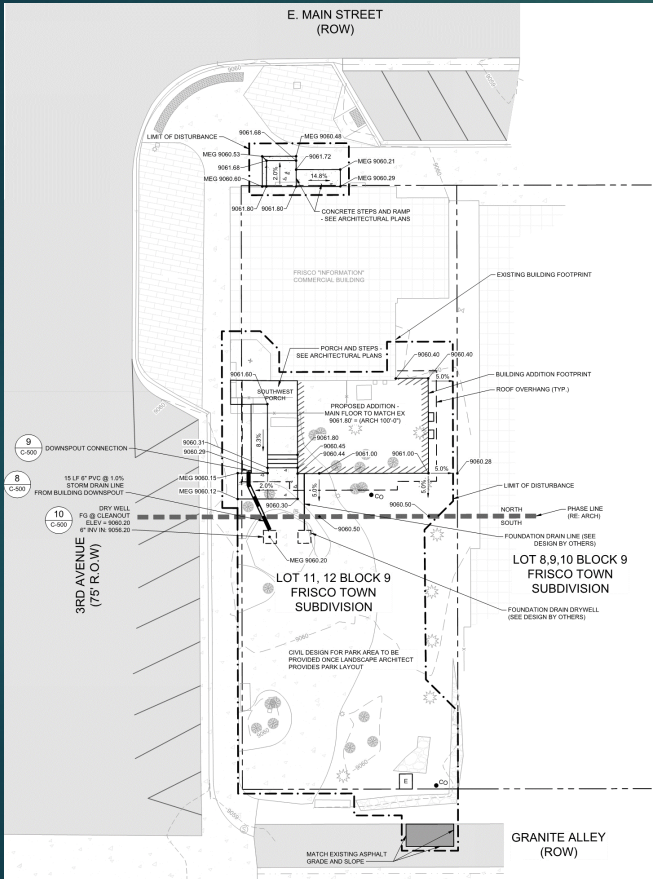
- ▶ In 2024, the intersections of HWY 9/8th Avenue and 7th Avenue/8th Avenue will be upgraded
- ▶ Hawn Drive/Meadow Drive connection to Summit Stage transit stop planned for future phases.



						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	50,000	50,000	50,000	100,000	100,000	\$350,000	ongoing



# NEIGHBORHOOD PARK IMPROVEMENTS

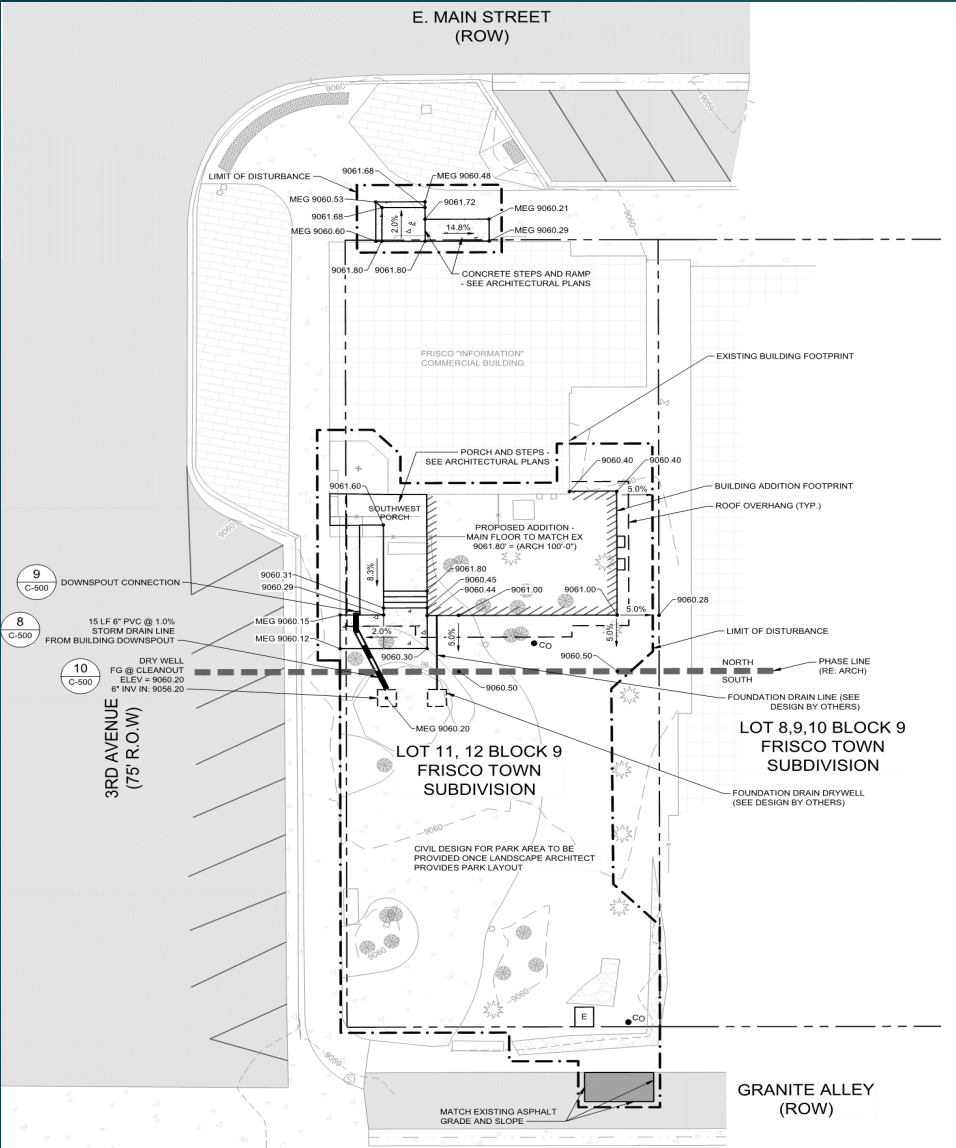


- ▶ Old Town Hall Park currently in design
  - ▶ Construction slated for Spring 2024
- ▶ Walter Byron Park
  - ▶ Viewing deck construction in 2024
- ▶ In-house planning effort for analysis and potential upgrades for Pioneer Park

Planned Funding Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
0	750,000	0	0	0	\$ 750,000	\$ 3,000,000



# OLD TOWN HALL



- ▶ Remodel design wrapping up in 2023
- ▶ Construction slated for Spring of 2024
- ▶ Project includes:
  - ▶ ADA ramp/access on Main Street
  - ▶ Expanded lobby area
  - ▶ Energy efficiency upgrades
- ▶ Potential Colorado Energy Office grant for energy efficient equipment

FY24	FY25	FY26	FY27	FY28	5-Year Plan Total	Total Funding
	0	0	0	0	0	\$0
						\$1,600,000



# PRA PROJECT CONSTRUCTION

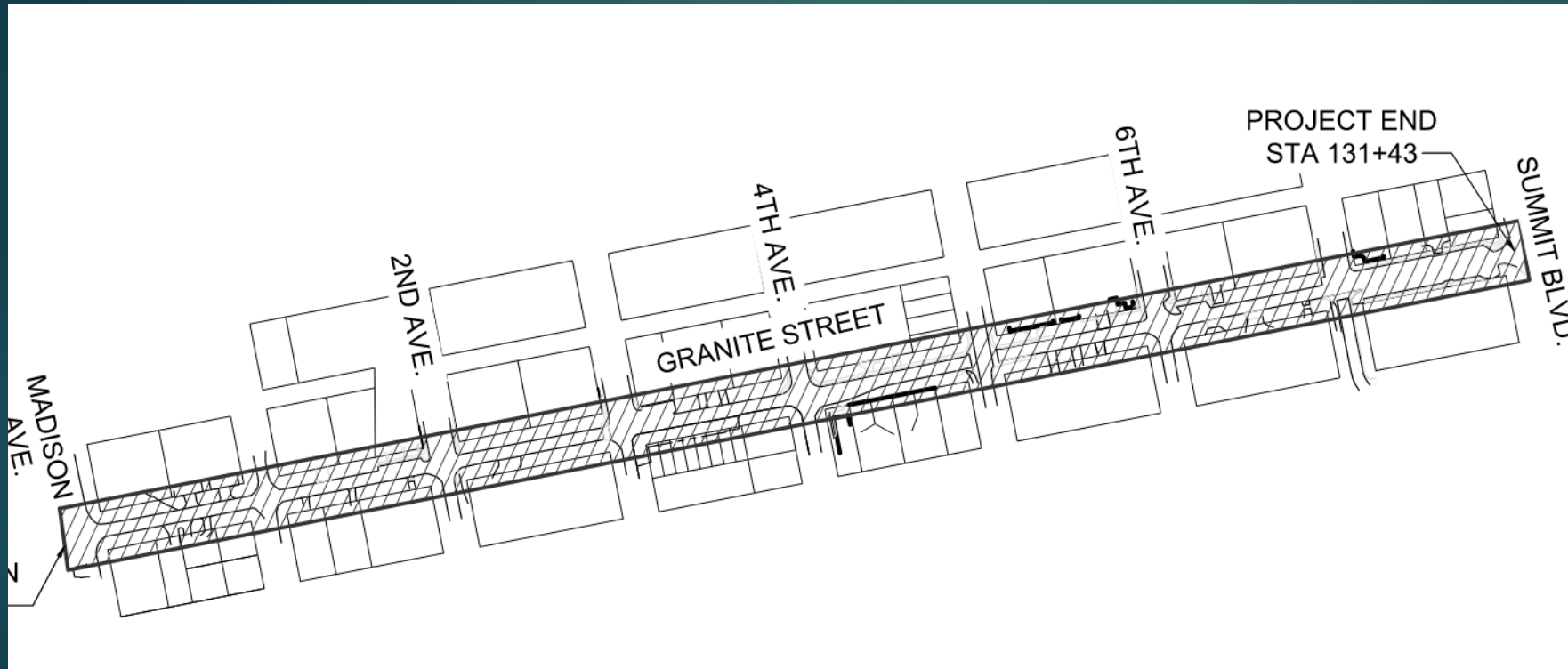
- ▶ Continuation of the Slopeside Hall Project and Day Lodge Remodel
- ▶ Slopeside Hall Project
  - ▶ Slopeside Hall
  - ▶ Tube Storage
  - ▶ Yurt
  - ▶ Plaza Connection w/ Day Lodge
- ▶ Day Lodge Remodel
  - ▶ Kitchen upgrade
  - ▶ Elevator install
  - ▶ Other facility updates
- ▶ Expected project completion
  - ▶ End of October 2024



		Planned Funding Requests			5-Year Plan Total	Total Funding	
FY24	FY25	FY26	FY27	FY28			
2,700,000	0	0	0	0	\$ 2,700,000	\$	10,000,000



# COMPLETE STREETS



- ▶ 100% Construction drawings to be completed in 2024
- ▶ Construction to be phased
  - ▶ Funding to be accompanied by grant applications

Planned Funding Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
600,000	125,000	125,000	125,000	125,000	\$	1,100,000	\$ 1,225,000



# TOWN HALL MASTER PLAN

- ▶ Facility needs analyzed and completed in 2023
- ▶ 2024 will expand on facility needs and planning efforts to prepare for 2025 and beyond for plan development



**W E M B E R**

## **Our Vision**

*A close-knit, welcoming, and forward-looking community that values its unique sense of place, seeks balance with its environment, keeps pace with its infrastructure needs, enhances its healthy lifestyle and acknowledges its history.*

## **Our Mission**

*To maintain and enhance our welcoming mountain town with the involvement of our community members in a way that respects our unique character, that sustains our natural environment, that is economically resilient and improves our quality of life.*

Planned Funding Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
0	300,000	300,000	TBD	TBD	\$ 600,000	\$ 850,000



# TRAILS ENHANCEMENTS & FRISCO BACKYARD



- ▶ Continued construction of summer multi-use trails
  - ▶ Wonderland and Treasure Vault
- ▶ Construction of connecting segments for cross-country running trail
- ▶ Improvements to summer trails
  - ▶ Perimeter, Excelsior and Crossover
- ▶ Improvements to winter trails
  - ▶ Buzzsaw and Jody's Nugget
- ▶ On-going maintenance on all summer and winter trails

Planned Funding Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
150,000	150,000	150,000	150,000	150,000	\$ 750,000	Ongoing



# ENIRONMENTAL SUSTAINABILITY

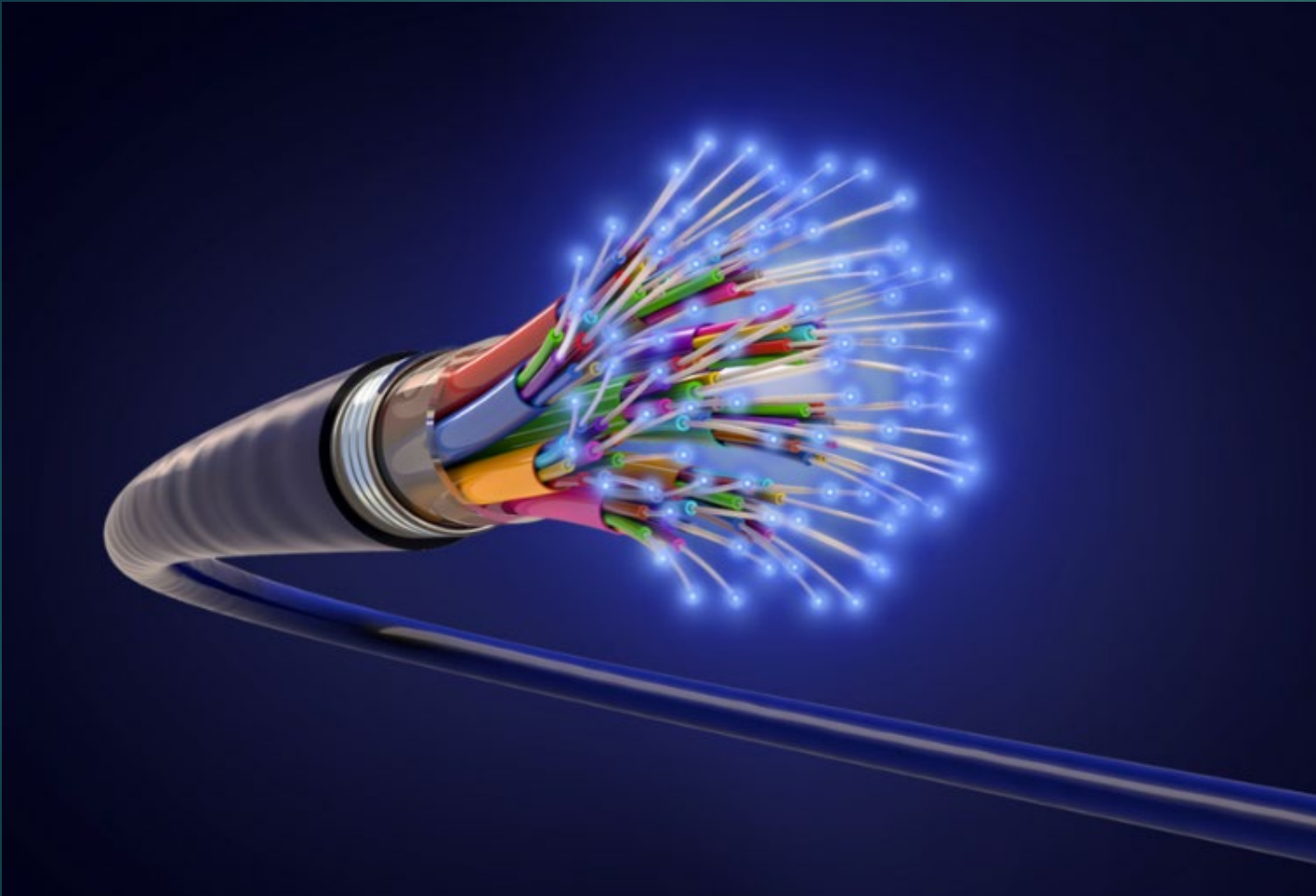
- ▶ Public Works Fleet Electrification
  - ▶ Coordinated effort with Excel Energy to get infrastructure to facility
  - ▶ Charger and equipment installations
- ▶ Facilities identified in EScO partnership will be upgraded/updated



						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
400,000	50,000	50,000	50,000	50,000		\$600,000	ongoing



# FIBER INFRASTRUCTURE



- ▶ 2024 includes feasibility study and design for fiber network
  - ▶ Focus on connecting/shoring up Town infrastructure
- ▶ Future analysis for connectivity of anchor institutions
- ▶ Future years to include preliminary construction estimates

Planned Funding Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	80,000	1,000,000	1,000,000	1,000,000	1,000,000	\$ 4,080,000	\$ 8,000,000



# PUBLIC WORKS WASH BAY UPGRADE

- ▶ Upgrade and replace the aging hardware
  - ▶ Pump
  - ▶ Wand
  - ▶ Soap dispenser



		Planned Funding Requests			5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
25,000	0	0	0	0	\$ 25,000	\$ 25,000



# PUBLIC WORKS WASH BAY UPGRADE



- ▶ Aging lighting on Summit Blvd in need of replacement
  - ▶ Will be removed and replaced with solar alternative
- ▶ Will include newly constructed Medians and Roundabouts area
- ▶ Lights to resemble Main Street overheads
- ▶ Grant applied for to assist with initial year's expenditures

Planned Funding Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
500,000	100,000	100,000	100,000	0	\$ 800,000	\$ 800,000



# MAIN STREET LIGHT SOLAR RETROFIT

- ▶ Main Street light fixtures no longer produced
  - ▶ Due to ongoing damage, replacements needed
  - ▶ Great time to explore solar options
- ▶ Poles will remain the same
  - ▶ Solar lighting and solar engines to be added
- ▶ Grant applied for to assist with retrofit of the 77 poles



		Planned Funding Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
560,000	0	0	0	0	\$	560,000	\$ 560,000



# MINER'S CREEK REC PATH BRIDGE



- ▶ Bridge upgrade between Marina and Water Dance neighborhood
- ▶ Pathway alignment adjusted
- ▶ Will assist in better and more efficient maintenance
- ▶ Will allow better pedestrian experience throughout the year

		Planned Funding Requests			5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
0	0	900,000	0	0	\$ 900,000	\$ 900,000



# MARINA PARK MOBILITY IMPROVEMENTS

- ▶ To better increase the access and circulation throughout the Frisco Bay Marina
- ▶ Project to include:
  - ▶ Landscape, hardscape, and new site furnishings
  - ▶ Lawn completed in 2023



		Planned Fund Requests				5-Year Plan Total		Total Funding	
FY24	FY25	FY26	FY27	FY28					
	0	0	0	400,000	0	\$	400,000	\$	400,000



# MARINA PARK PAVILION



- ▶ Open air pavilion to facilitate potential revenue generating opportunities
- ▶ Building pad and electrical conduit installed in 2023

Planned Fund Requests						5-Year Plan Total	Total Funding	
FY24	FY25	FY26	FY27	FY28				
	0	0	0	859,000	0	\$ 859,000	\$	859,000



# MARINA PARK PLAYGROUND

- ▶ New playground near beach
  - ▶ Currently where lighthouse is placed
- ▶ Project will complete Marina's core area improvements



FY24	FY25	Planned Fund Requests				5-Year Plan Total	Total Funding
		FY26	FY27	FY28			
	0	0	0	0	750,000 \$	750,000 \$	750,000



# MARINA PARK BEACH SAND



- ▶ To continue to add and restore sand that has been eroded away by either wind or fluctuating lake levels

		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	50,000	0	0	50,000	0 \$	100,000	ongoing



# STORM SYSTEM REPAIR



- ▶ Ongoing maintenance and repairs
  - ▶ Further analysis to be completed during asset assessment

		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	50,000	50,000	50,000	50,000	\$200,000	ongoing



# HISTORIC PARK 5YR MASTER PLAN

- ▶ Master Plan process
  - ▶ Identify repairs, upgrades, and potential Capital opportunities.
  - ▶ To include the 1<sup>st</sup> and Main property



		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	150,000	0	0	0	0	\$150,000	\$150,000



# BOARDWALK BRIDGE ANALYSIS & DESIGN



- ▶ Boardwalk Bridge
  - ▶ Near Lakepoint Circle and the Towers
- ▶ Its construction in a sensitive area required it to be built on piers
  - ▶ Fluctuation of the bridge itself requires constant maintenance
- ▶ Analysis and design to explore different bridge and pedestrian options

Planned Fund Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
	0	0	0	0	200,000	\$200,000
						\$200,000



# TECHNOLOGY PURCHASES

- ▶ Annual technology equipment replacements
  - ▶ Like vehicles, they have their own replacement schedule



Planned Fund Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
	0	80,000	0	95,000	0 \$	175,000
						ongoing



# VEHICLE REPLACEMENT



- ▶ Annual technology equipment replacements
  - ▶ Like vehicles, they have their own replacement schedule

Planned Fund Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	705,500	1,706,800	1,196,000	595,000	620,000	\$4,823,300	ongoing





# ***WATER FUND***



# WATER VEHICLE REPLACEMENT

- ▶ Water Department fleet vehicle replacement
  - ▶ Vehicles noted in Capital Fund replacement schedule
  - ▶ Expenditures captured in Water Fund



		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	167,000	57,000	90,000	0	\$314,000	ongoing



# PFAS MITIGATION



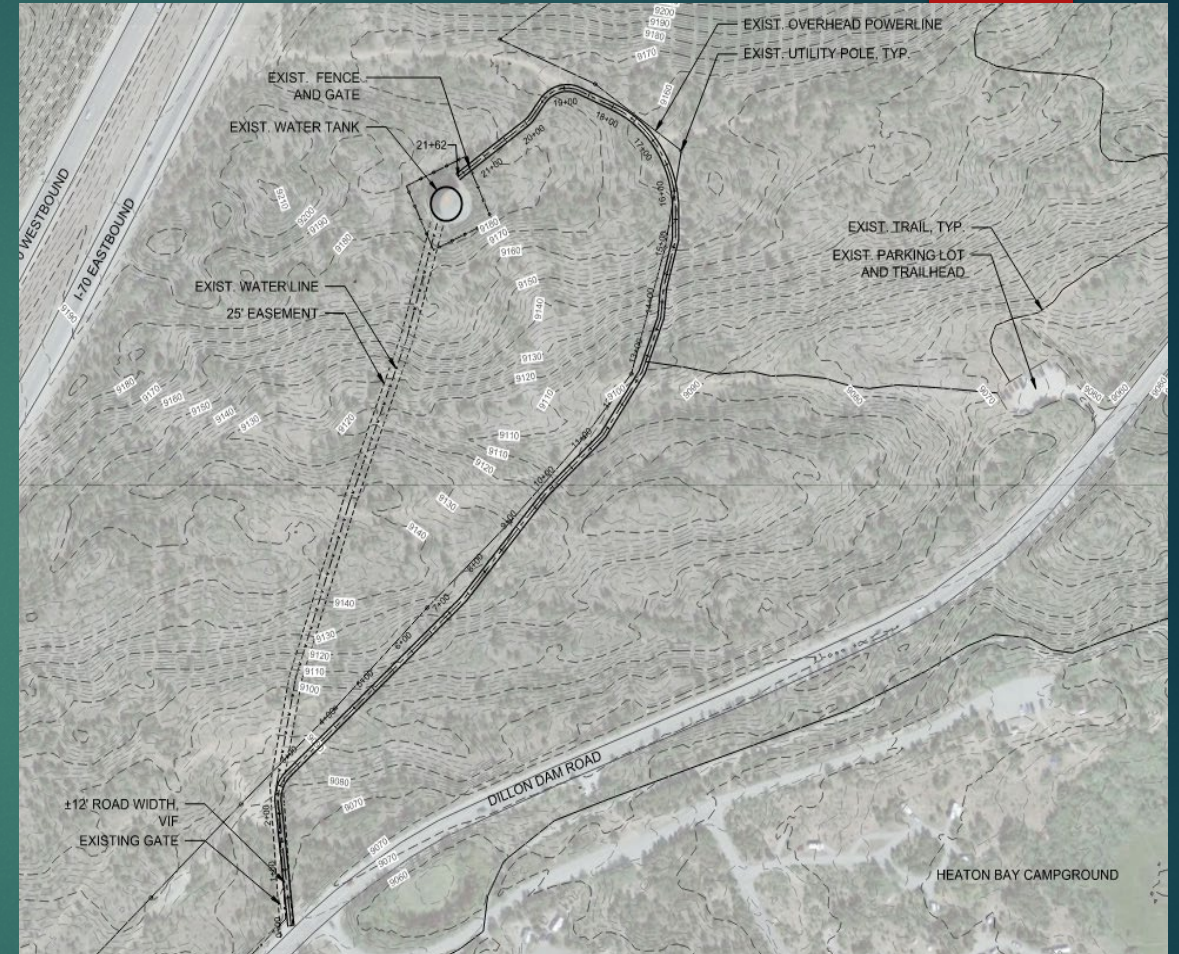
- ▶ Well 7 upgrade
  - ▶ Advanced treatment to mitigate PFAS and PFAS trace compounds
- ▶ Pre-qualified for CDPHE Drinking Water Revolving Fund (DWRF)
  - ▶ Loan with 100% loan forgiveness

Planned Fund Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
500,000	3,500,000	0	0	0		\$4,000,000	\$4,000,000



# STORAGE TANK ACCESS ROAD

- ▶ For maintenance access to Dam Road storage tank
- ▶ Utilizing Xcel easement for access
- ▶ Collaborative effort with Forest Service



Planned Fund Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
400,000	0	0	0	0	\$400,000	\$400,000





# *HOUSING FUND*



# PITKIN ALLEY DESIGN



- ▶ Design for property at 406<sup>th</sup> 8<sup>th</sup> Avenue
  - ▶ Design to be completed in 2024
  - ▶ Construction to take place in 2027

Planned Fund Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	500,000	0	3,000,000	0	\$3,500,000	\$3,500,000



# FOR SALE UNITS

- ▶ 220 Galena Street
- ▶ Mary Ruth



		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	2,820,000	0		0	\$2,820,000	\$2,820,000



# GRANITE PARK



- ▶ 619 Granite Street
- ▶ Construction began in Spring 2023
- ▶ Estimated completion of October 2024
- ▶ DOLA grant applied for and received

Planned Fund Requests						5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	0	0	0	0	\$12,910,000	\$12,910,000



# GALENA STREET PROJECT

- ▶ Town development agreement with NHP to construct more affordable housing



		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	0	0	0	0	\$0	\$0





# *LODGING TAX FUND*



# TERRAIN PARK TOW ROPE



- ▶ To be installed on north side of magic carpet
- ▶ Supplement ski and ride school operations
  - ▶ Will also be utilized by terrain park users

		Planned Fund Requests			5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
	70,000		0	0	\$70,000	\$70,000



# PRA MAGIC CARPET

- ▶ Magic carpet belt sees constant use in operational months
- ▶ Needs to be replaced when excessive wear are detected
- ▶ The main artery of the tubing hill operation



Planned Fund Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
	0	109,000	0	0	\$109,000	\$109,000





# *MARINA FUND*



# MARINA EQUIPMENT REPLACEMENT



- ▶ 2024 will see replacement of
  - ▶ 6 pontoons in rental fleet
  - ▶ Replacement UTV

		Planned Fund Requests				5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28			
	400,000	224,000	266,500	359,500	282,725	\$ 1,532,725	ongoing



# PADDLE SPORT DOCK SYSTEM

- ▶ The paddle sport dock system is aging
  - ▶ Heavy use during Marina's operational months



FY24	FY25	Planned Fund Requests				5-Year Plan Total	Total Funding
		FY26	FY27	FY28			
	0	0	300,000	0	0 \$	300,000 \$	300,000



# LUND HOUSE



- ▶ Lund House Repairs
  - ▶ 2025 – new roof and deck replacement

Planned Fund Requests					5-Year Plan Total		Total Funding
FY24	FY25	FY26	FY27	FY28			
	0	140,000	0	0	0 \$	140,000 \$	140,000



# SHORE POWER

- ▶ Shore power identified in Marina master plan
  - ▶ 3 phase power transformer at gangway location
  - ▶ Adequately sized for future upgrades



Planned Fund Requests					5-Year Plan Total	Total Funding
FY24	FY25	FY26	FY27	FY28		
	0	0	0	85,000	0	\$ TBD
						\$ 85,000



# DISCUSSION POINTS

- ▶ Business License Fee Increase
- ▶ Streets Position
- ▶ Part-Time Building Inspector Position
- ▶ Police - Take Home Vehicles
- ▶ Town Council Wages & Childcare
- ▶ Planning Commission Wages



# BUSINESS LICENSE FEES

- ▶ \$75 since inception – July, 2002
- ▶ Inflation \$75 2002 = \$130 2024
- ▶ Wage Inflation
- ▶ Cost of Services
- ▶ Proposal - \$50,000 increase (\$130k to \$180k)



# TOWN COUNCIL COMPENSATION

## Current Wages – Local Comparison:

	Council	Mayor
▶ Breckenridge	\$12,000	\$18,000
▶ Silverthorne	\$6,000	\$12,000
▶ Dillon	\$6,000	\$12,000
▶ Frisco	\$7,200	\$12,600

## Childcare Reimbursement:

\$80 / meeting for 20 meetings x 3 council members = \$4800 / year