

Housing Strategies



Frisco Town Council Work Session
March 9, 2021

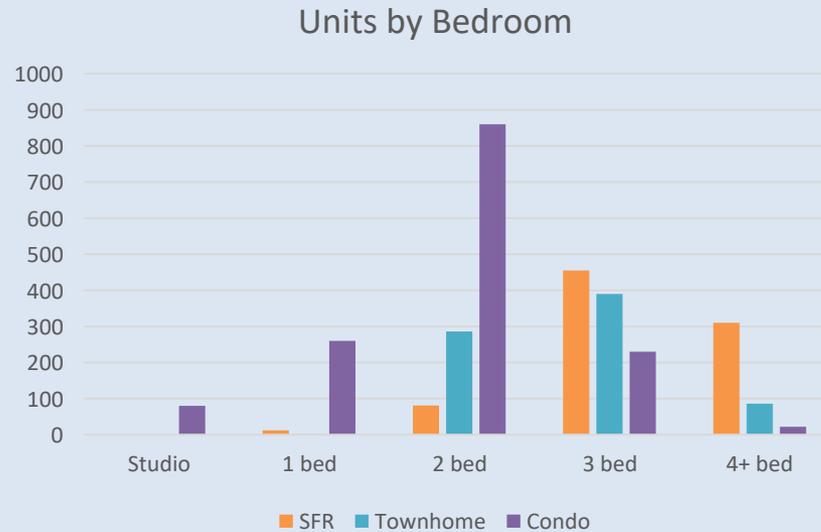
Don Reimer, Community Development Director

2020-21 Town Council Strategic Plan



- **Inclusive Community**
 - Increase Full-Time Residents
 - Create 5-year Capital Project Plan
 - Initiate Housing Projects
 - Implement Social Equity Plan
- **Vision Sessions – Housing is not a stand-alone strategy**

Existing Housing – Type and Bedrooms



- Most Common type – 2 bedroom Condos
- Over half of all properties are 2 bedrooms or fewer

Housing Valuation

Frisco Housing Units
2020 Assessor's Valuation

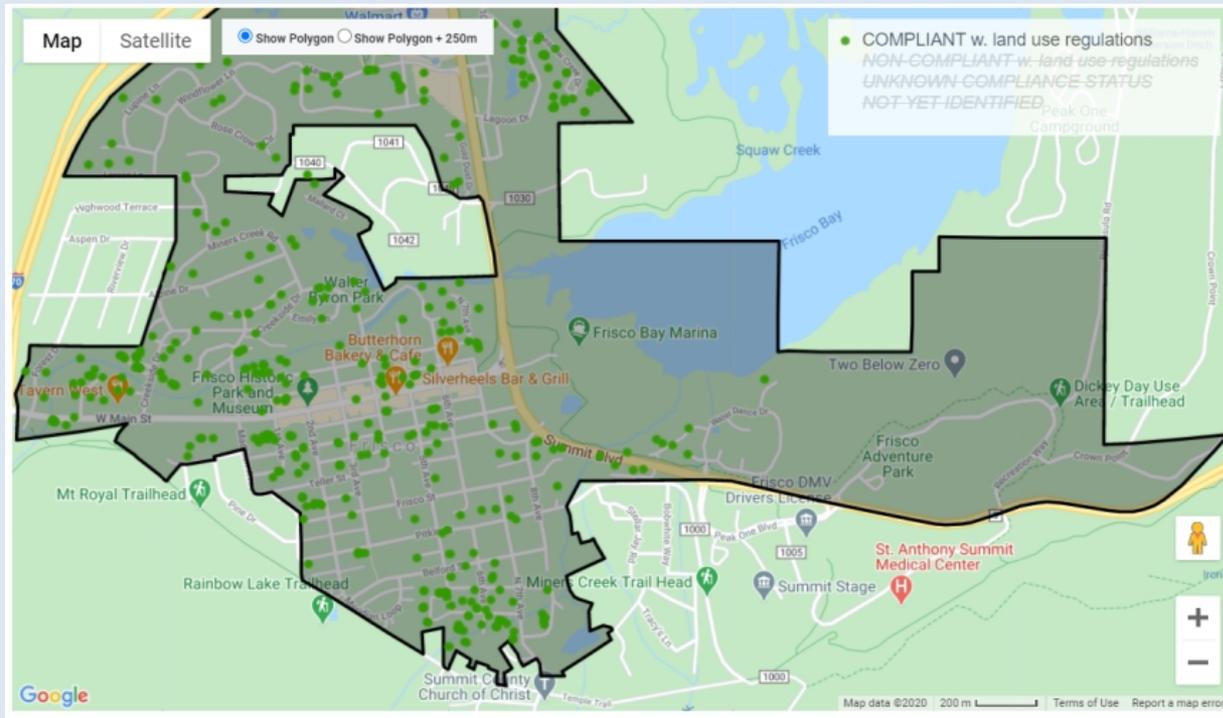


2020 Valuations:	Percent	AMI Range	Household Income
\$200k - \$300k	4	75 - 85%	\$73,440
\$300k - \$400k	9	90 - 110%	\$86,000
\$400k - \$500k	16	115 - 130%	\$105,000
\$500k - \$600k	18	140 - 160%	\$120,000
\$600k - \$700k	15	160% +	\$138,000 +
\$700k - \$800k	11		
\$800k - \$900k	8		
\$900k - \$1 mill	5		
\$1 - \$1.1 million	3		
\$1.1 - \$1.2 million	3		
\$1.2 - \$1.3 million	2		
1.3 million +	6		

- 160% AMI for a 2 bedroom unit (3 person household) is \$600,000
- Fewer than half of all units in Frisco have valuation at less than 160% AMI maximum sales price
- Income for 3 person household at 160% AMI is \$138,000

Short Term Rentals (STR)

- 3600 residential units in town
- 620 short-term rentals (STR)
- 17% of all units in Town have active STR license
- Approximately 2980 units available for long term or part time residency



Deed Restricted Inventory

- 154 deed restricted units
- 16 Town managed rental units
- 4.7% of all units in Town deed restricted or employee units
 - (5.7% of available non-STR housing inventory)
- Range of AMI, and Occupancy limits

Peak One Neighborhood

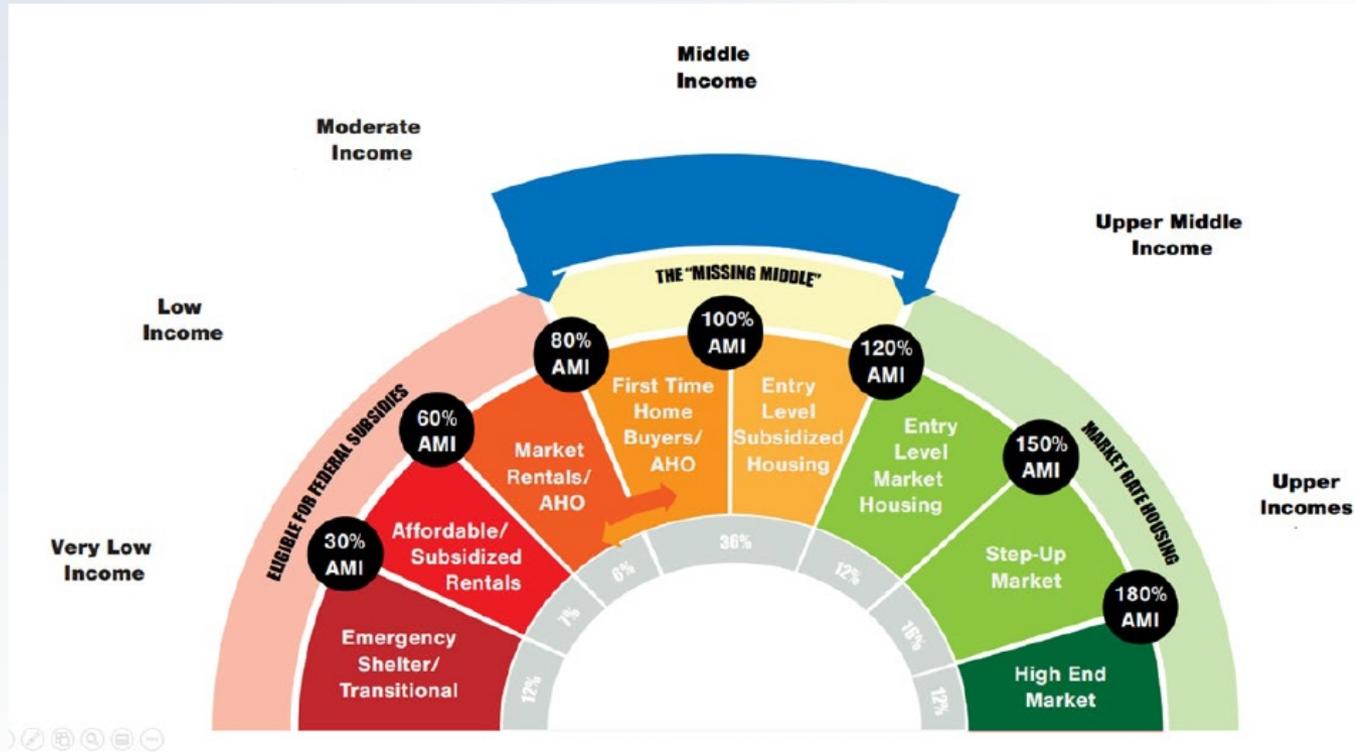


Mary Ruth- 306 Galena





Housing Bridge



Courtesy of WSW Consulting and Navigate LLC

INSIGHTS COLLECTIVE

Pandemic Economics Think Tank

Income Description	Housing Description	AMI Range	Estimated % of Units
Very Low	Emergency Shelter / Transitional	0%- 30%	0
Low	Affordable Subsidized Rentals	31%- 60%	0
Moderate	Market Rentals	61% -80%	3
Middle	First Time Home Buyers	81%-100%	7
Middle	Entry Level Subsidized Housing	101%-120%	13
Upper Middle	Entry Level Market Housing	121%-150%	9
Upper	Step Up Market	151%-180%	9
Upper	High End Market	180% and above	59

Housing Strategy - Trends

- Goal: Increase full time residency, maintain community and character
- Private Development
 - Mostly market rate
 - Mostly focused on non-residents
 - Deed Restricted generally result of density bonus
 - Centura potential 37 units at MOB
- Deed Restricted
 - 46 units existed in 2011
 - 170 units exist in 2021
 - Peak One
 - Mary Ruth
 - Private Density bonus incentives
 - Buydowns



Current Town Projects

- 619 Granite
 - Partner with CDOT
 - In design stage
 - Anticipate 20-24 rental units
- 275 Granite
 - (aka “Sabatini Lot”)
 - Preparing to issue RFP for development
 - Estimate 14-18 units



Other Options to Increase Residency

- Incentivize conversion of STR to long-term rentals
- Housing Helps – Adjust program
 - Challenges
 - limited houses on market = limited opportunities for program participation.
 - AMI Cap in program = high cost for deed restriction
 - Successes in other communities could be considered in Frisco
 - Lower cost for deed restriction on per unit basis
- Improvements to parks, trails, infrastructure to benefit full-time residents

Recommendations

- Create Goal to increase units
 - Add 120 deed restricted units by 2025
- Housing Helps modifications
 - Staff bring potential revisions back to Council
- Mountainside C-111
 - Retain as rental, reevaluate with time

Questions and Discussion

