

# “Frisco Housing Discussion”



**Presented to Frisco Town Council**

**June 8, 2021**

Jeff Durbin, Interim Town Manager  
Don Reimer, Community Development Director  
Eva Henson, Housing Coordinator

# Outline for Housing Discussion

## **I. Housing Coordinator Position (creation 2020)**

- i. Challenges with staff structure and limited resources as laid out in the Town Manager staff memo
- ii. Town of Frisco Short-Term Rental Program/Rental Growth Data

## **II. Frisco Housing Bridge**

- i. Town of Frisco Deed Restricted Ownership Inventory
- ii. Town of Frisco Owned Rental Inventory

## **III. Affordable Housing Strategies/Various Ideas and Chart Example**

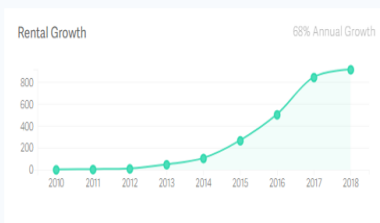
# Town of Frisco Short-Term Rental Program

- Frisco currently has a population of over **3100**, and approximately **3600** housing units. Of those, approximately **638** are Short-term rentals. This represents about **17%** of our total housing units.
- Across Summit County between 2010 and 2018 we saw an extremely rapid growth in short-term rentals (STRs) and unfortunately during roughly the same timeframe we saw the County's rental housing stock quickly deplete.
- Another compelling fact is that countywide the STR units are owned primarily by non-local owners.

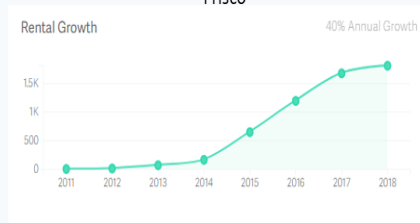
Data below referenced from BOCC  
Housing Retreat on May 4, 2021

## STR Rental Growth

Silverthorne



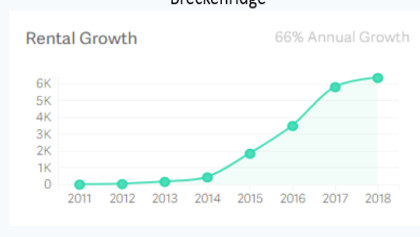
Frisco



Dillon and Keystone



Breckenridge



\*Data provided by AirDNA [www.airdna.co/](http://www.airdna.co/)

## STRs & Housing

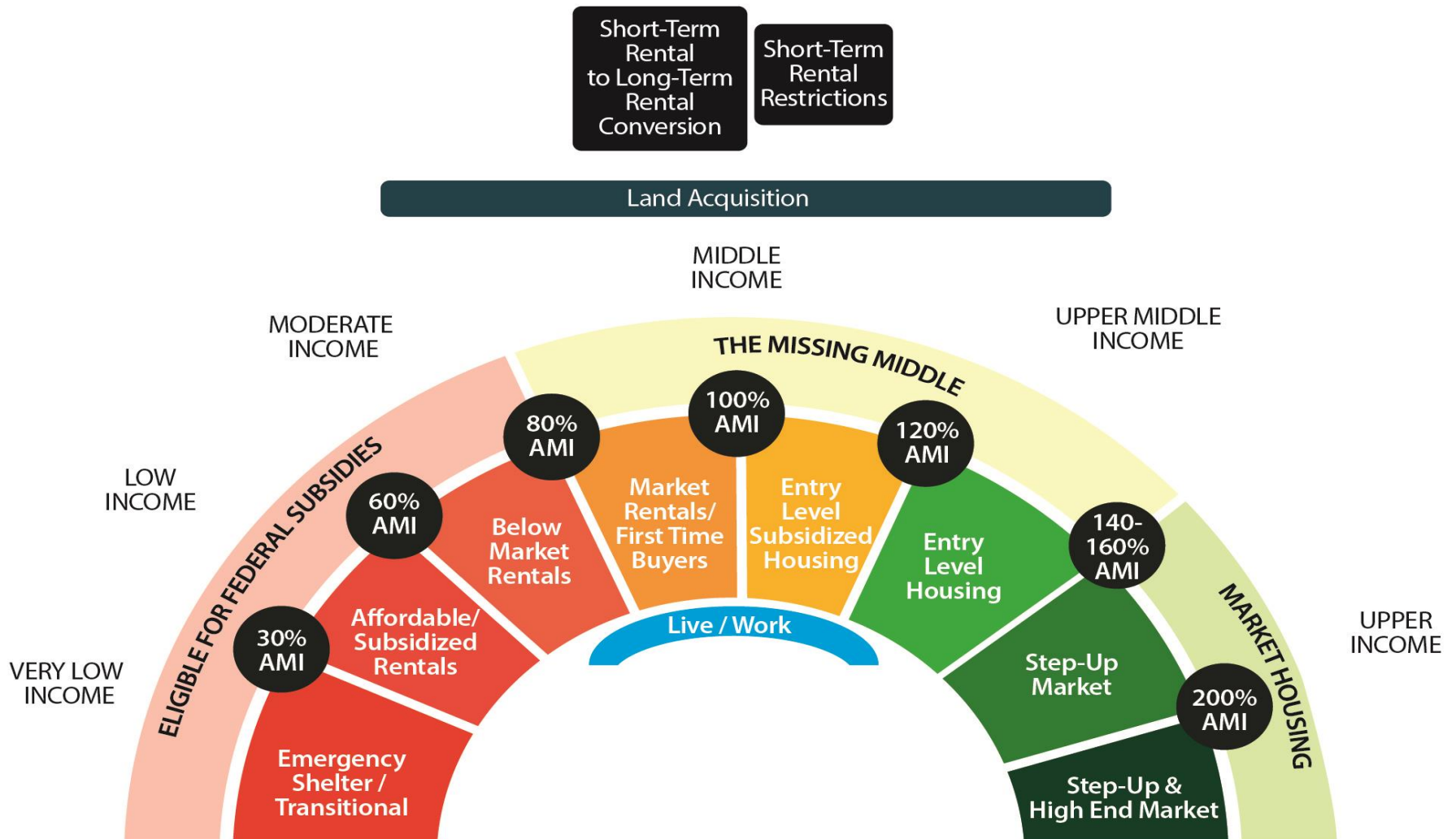
### LOCAL OWNERSHIP OF STR'S

Jurisdiction	Total STR's	Local Owner	Non-local Owner	% Local Ownership
Frisco	638	72	566	11%
Breckenridge	3803	216	3587	6%
Silverthorne	156	26	130	17%
Blue River	145	3	142	2%
Unincorporated SC	4036	286	3750	7%
Dillon	302	19	283	6%
TOTALS	9080	622	8458	7%

Note: Breckenridge excluded 1500+ timeshare units in their numbers that would appear as local

# Frisco Housing Bridge

## Frisco Housing Action Plan Bridge



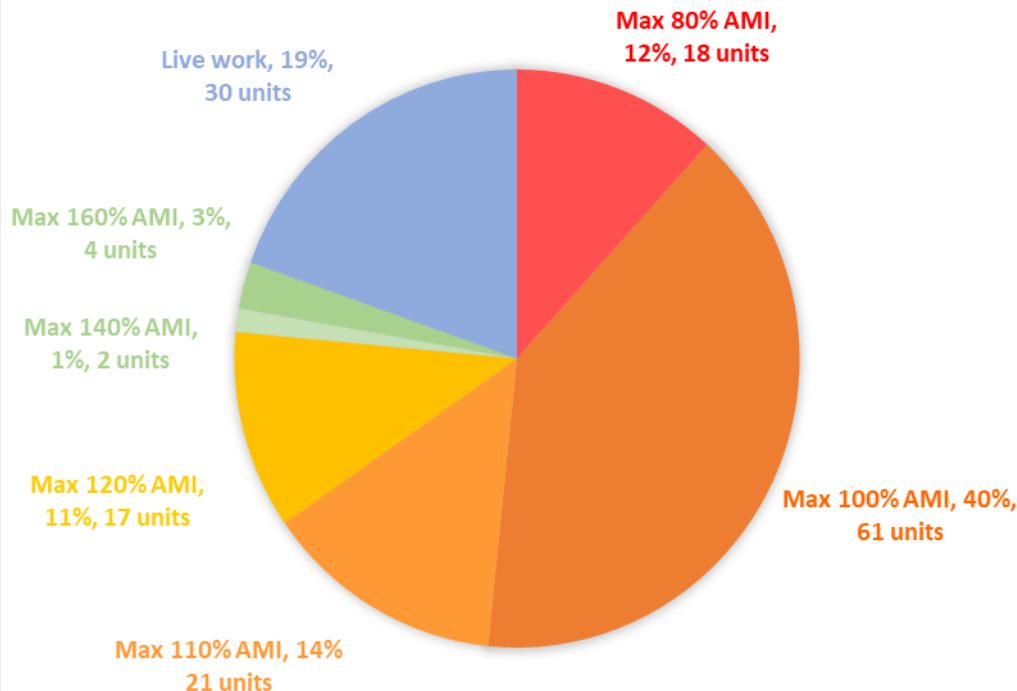
# Town of Frisco Deed Restricted Ownership Inventory

**153** affordable housing units located in various developments around Town.

Ten Mile Basin has a projected gap of 600 units . By 2023, the Ten Mile is projected to drop to 540 units (this accounts for recently completed projects or projects in the que)



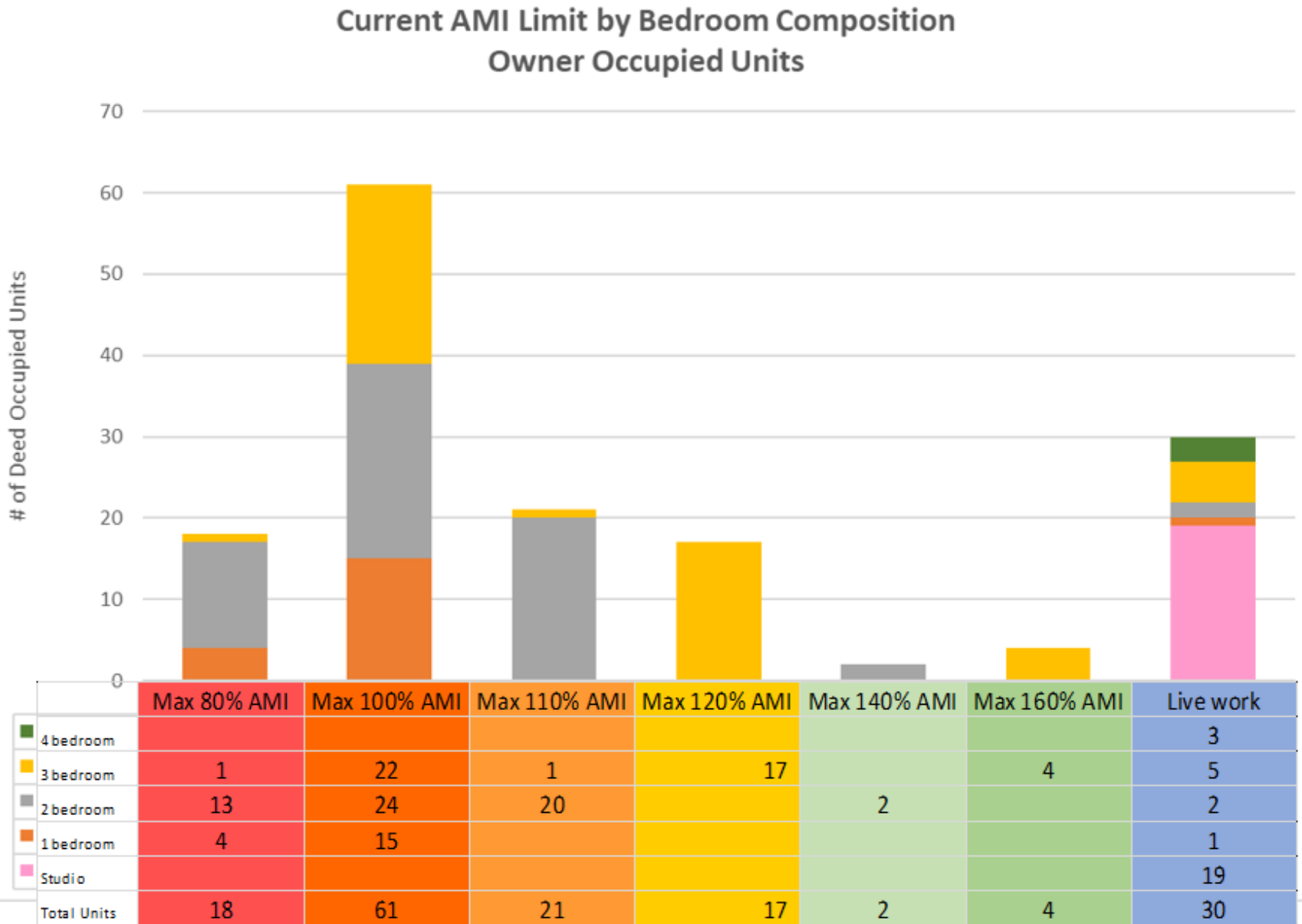
**Current Max AMI Limit  
Owner Occupied Units**



**Current Max AMI Limit  
Owner Occupied Units**

	%	Units
Max 80% AMI	12%	18
Max 100% AMI	40%	61
Max 110% AMI	14%	21
Max 120% AMI	11%	17
Max 140% AMI	1%	2
Max 160% AMI	3%	4
Live work	19%	30
Total	100%	153

# Town of Frisco Deed Restricted Ownership Inventory



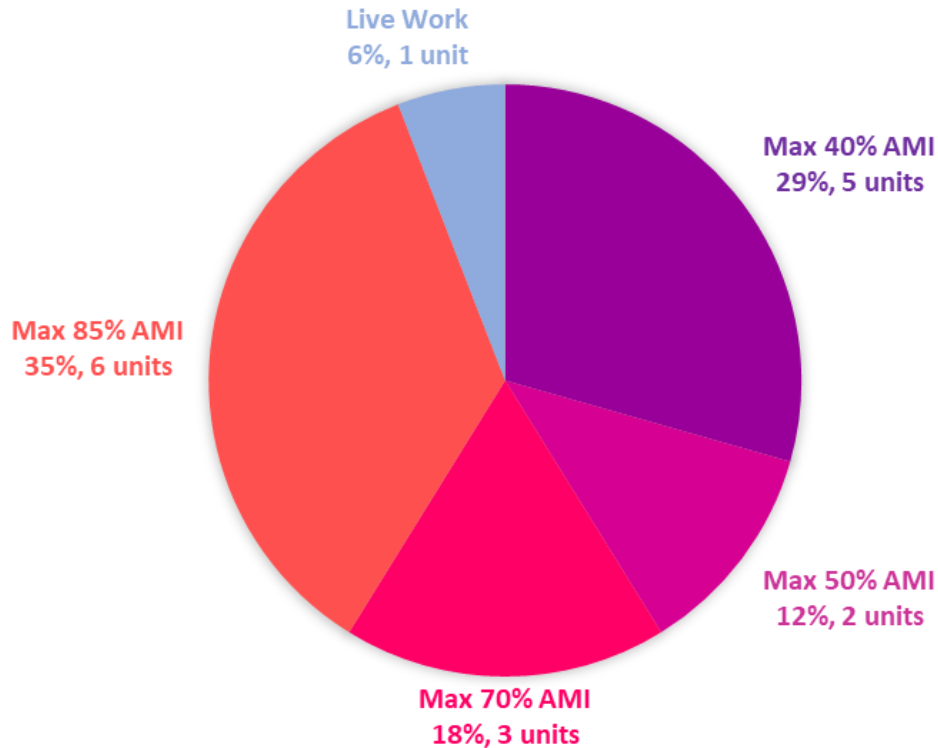
# Town of Frisco Owned Rental Unit Inventory

The Town currently has **17** units in their rental inventory with various sizes and rental rates.

**153** deed restricted and **17** rental units = **170** which represents about **4.5%** of our total housing units.



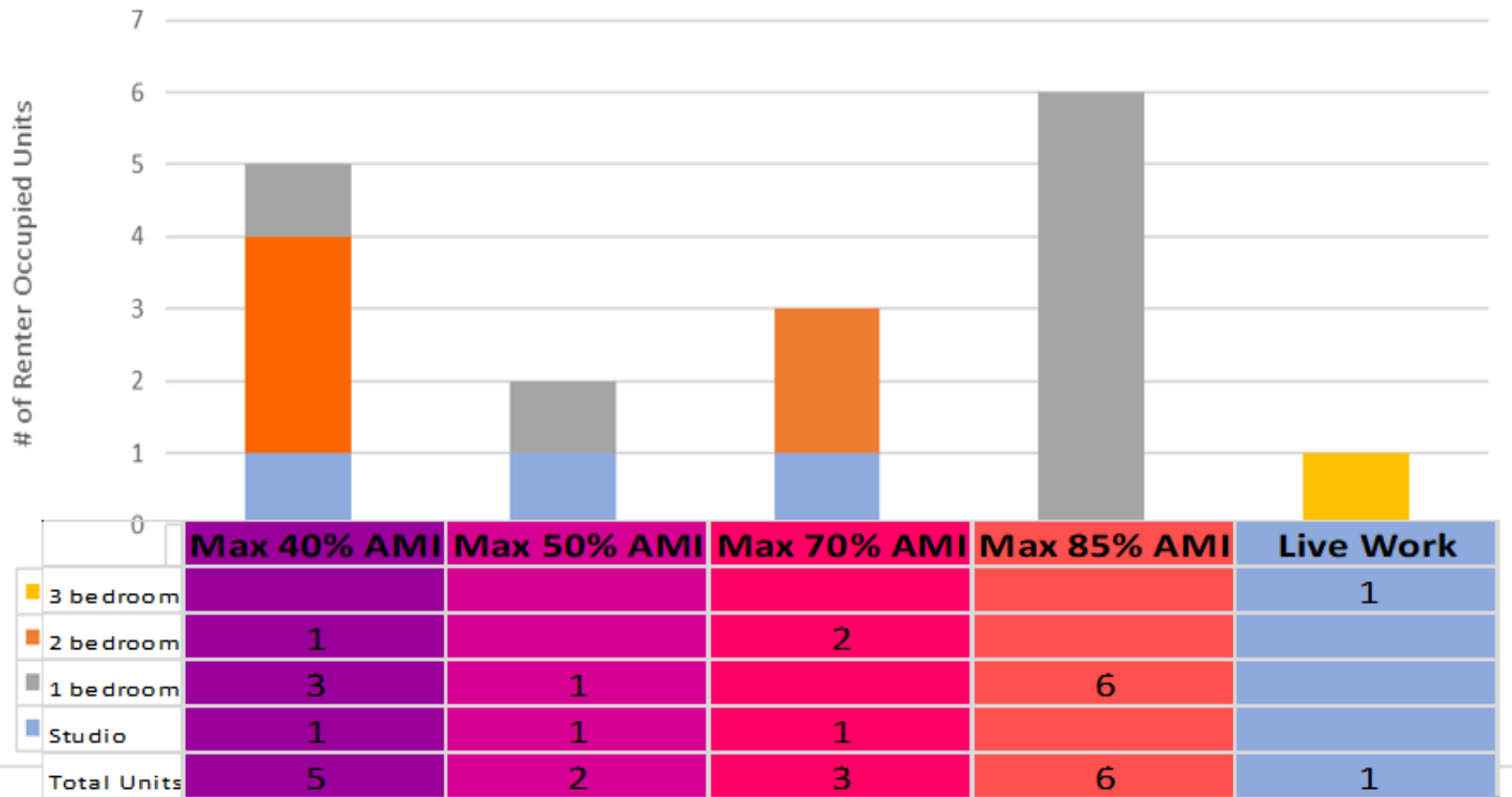
**Current Max AMI Limit  
Renter Occupied Units**



Current Max AMI Limit Renter Occupied Units		
	%	Units
Max 40% AMI	29%	5
Max 50% AMI	12%	2
Max 70% AMI	18%	3
Max 85% AMI	35%	6
Live Work	6%	1
Total		17

# Town of Frisco Owned Rental Unit Inventory

Current AMI Limit by Bedroom Composition  
Renter Occupied Units





# Affordable Housing Strategies/ Various Ideas

## Standard Tools (currently in place)

- Adopt Plans:
  - ❖ 2019 Frisco Community Plan
  - ❖ Strategic Plan 2019-2020 & 2020-2021
- Encourage broad mix of housing types
- Property and Vacant Land Acquisitions
- Housing specific programs (Buy Downs and Housing Helps)
- Employee Down Payment Assistance Program
- Density Bonuses
- Accessory Dwelling Units
- Real Estate Transfer Fees
- Bank Land Donation

## Additional Tools (available)

Adopt plans:

- ❖ Frisco Strategic Housing Plan
- Revamp of Frisco Housing Helps 2.0
- Develop Public Private Partnerships
- Inclusionary Zoning
- Annexation Policies
- Waive or reduce Building Permit and Water/Sewer Tap Fees
- Fee in Lieu Programs
- Impact Fees and Sales Tax
- Down Payment Assistance Programs
- Bank Land Donation

# Affordable Housing Strategies/ Various Ideas

## Specialty Tools

- LIHTCs (Low Income Housing Tax Credits)
- Federal and State Tax Credits
- Potential Funding Opportunities - Grants and Loan Programs
- Legislative/Law Changes/Funding for Affordable Housing
  - ❖ HB21-1271 “Affordable Housing Strategies”

Concerning the establishment of programs offering state assistance to local governments to promote the development of innovative affordable housing strategies in a manner that is compatible with best local land use practices, and, in connection therewith, making appropriation
- Incentivize Employees/Owners to rent out extra bedrooms to our seasonal employees
- Incentivize and Convert Short-Term Rental Units to Long Term Rental Units
- Leasing USFS Campgrounds in the winter to allow for “van life”
- Development Cost Subsidies
- Community Development Block Grant Program
- Department of Energy’s Weatherization Assistance Program
- Main Street Revitalization Program
- Consumer Electrification Rebate Program

# Affordable Housing Strategies Chart Example

Market Need	Product	Standard Tools	Specialty Tools
Very Low/Low Income (30-60% AMI)	Emergency Shelter Affordable/Subsidized Rental Apartments Transitional Worker	Subsidize	Grants and Loan Programs LIHTC Federal and State Tax Credits Legislative/Affordable Housing Funding
Moderate Income (60%-80% AMI)	Below Market Rentals Live Work Occupancy	Bank Land Donation Down Payment Assistance Public/Private Partnerships ADUs	LIHTC Grants and Loan Programs Federal and State Tax Credits Incentivize Owners/Employees to rent a room Convert STRs to LTRs Legislative/Affordable Housing Funding
Middle Income (80-120% AMI)	Market Rate Rentals First Time Buyers Entry Level Subsidized Housing Live Work Occupancy	Down Payment Assistance Public/Private Partnerships Density Bonus ADUs	Grants and Loan Programs Incentivize Owners/Employees to rent a room Development Cost Subsidies Legislative/Affordable Housing Funding
Upper Middle Income (120%-160% AMI)	Entry Level Housing Step-Up Housing	Live Work Restriction Public/Private Partnerships Housing Specific Programs/Housing Helps/Buy downs	Grants and Loan Programs Development Cost Subsidies
Upper Income (Over 160% AMI)	Step-Up Market High End Market	Housing Specific Programs/Housing Helps/Buy downs	