



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: LESLIE EDWARDS, FINANCE DIRECTOR
DON REIMER, COMMUNITY DEVELOPMENT DIRECTOR
RE: HOUSING STRATEGIES AND FINANCE DISCUSSION
DATE: MARCH 8, 2022

Summary and Background: Increasing access to homes that full-time residents can afford is a top priority of the Frisco Town Council. The current market conditions do not provide enough rentals or opportunities for ownership to meet current or future housing needs. Over the last year, Staff has met with Town Council several times to discuss the housing program. Most of those meetings concerned very specific project details or reviews of the program history. The Town of Frisco has several tools in its toolbox to address housing issues in the community: Housing Helps, Frisco Locals, down payment assistance, and construction of additional housing units.

At the February 8 Strategic Plan discussion with Town Council, it was suggested that Staff present a financial plan for existing SCHAs (5A) funds. The purpose of the presentation on March 8 is to discuss the future of the program with the presentation of a 10-year financial pro-forma that can help guide Town Council in future housing decisions. The goal is to ensure continued momentum to move our community to a better balance of local workforce housing units to vacation units. A better balance is critical to ensuring housing is available for the local workforce and for the local families who sustain our economy and our community.

Analysis: This financial plan is intended to be a fluid document that will become part of a more comprehensive action plan and will evolve as conditions change, new practices, challenges, or opportunities emerge. The version that is presented as an attachment is intended to be in very draft form, to simply provide a glimpse into what this financial plan could look like for the Town. Staff will review this draft, along with a short presentation to solicit Town Council's feedback in a high level discussion about the development of a housing action plan. The pro-forma is intended to be a living document that will be continuously updated by Staff and future Councils.

Financial Impact This plan is not requesting any additional appropriations for the 2022 budget. Rather, it simply projects dedicated revenue sources and related housing expenditures over the next 10 years and will help guide future budget decisions.

Alignment with Strategic Plan: A housing action plan that guides future decisions will assist the Town in meeting the Inclusive Community goal of increasing full-time residents to 50%, as well as the creation of a 5-year housing capital plan. Additionally, adding workforce housing to the community supports the goal of Thriving Economy: ensuring housing for our workforce is the greatest economic driver for the Town.

Staff Recommendation: Staff requests that Council review the attached financial pro-forma and provide high-level feedback to Staff on next steps. Staff recommends a retreat-style deep dive into the details of the decisions behind the data presented in this draft pro-forma. At a future meeting, more time can be invested in discussing the number of units to be added through this plan, identifying low hanging fruit, and new ideas to bring to the table. This more in-depth discussion will lead to Staff's development of a Housing Action Plan to be adopted by Town Council, that will include goals, projects, programs, and strategies that will guide decisions for years to come.

Approved By:

Diane McBride, Interim Town Manager

Attachments:

10-year Housing Financial Pro-forma