



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: DON REIMER, COMMUNITY DEVELOPMENT DIRECTOR
**RE: RESOLUTION 21-29: APPROVE FORM OF LEASE FOR HOUSING LOCALS PROGRAM,
AND FORM OF LEASE FOR RENTAL UNITS OWNED BY THE TOWN OF FRISCO**
DATE: DECEMBER 14, 2021

Summary and Background: The Town of Frisco owns several residential properties for lease to employees and the local workforce, which have been managed by Town staff for the past several years and will now be managed by a third-party vendor. In October 2021, Town Council authorized a new program, designated “Frisco Housing Locals”, with a goal to incentivize conversion of short-term rentals to long-term rentals for the local workforce. Differing lease agreements are required for each of these types of rentals; the form of lease and authority to execute the leases requires approval by Town Council.

Analysis: The Town of Frisco owns 17 residential units, which are rented out to employees and the local workforce. In October 2021, the Town entered into a contract with PMI Summit for property management services. As part of the transition of property management from the Town to PMI, an updated form of lease is necessary to outline Town, property management, and tenant responsibilities. As signing of leases has not previously been delegated by Town Council to staff, Resolution 21-29 will formally designate authority to execute leases on behalf the Town.

Similarly, at their October 12, 2021 meeting, Town Council directed staff to pursue the “Frisco Housing Locals” STR to long-term rental program as a pilot program focused on finding housing for Town employees, and which, if successful, could be expanded to provide housing for private sector employees. Administration of this program is being facilitated by Omni Real Estate. For this program, the Town will execute a Master lease with the property owner, and then a separate agreement with the tenant. Resolution 21-29 will approve the form of lease, and the form of the tenant agreement, and also delegate authority to execute these documents on the Town’s behalf.

Financial Impact: Town Council authorized the expenditure of up to \$100,000 for the Housing Locals program at the October 12, 2021 Council meeting. Resolution 21-29 will not result in any additional financial impact.

Alignment with Strategic Plan: As noted in prior housing discussions, having an adequate and available supply of workforce housing is an integral component of each of Town Council’s Strategic Plan priorities. Specifically, Town of Frisco employee housing is essential for Quality Core Services, Thriving Economy, and Vibrant Recreation.

Environmental Sustainability: N/A

Staff Recommendation: Staff recommends approval of Resolution 21-29, approving the form of these required lease documents and authorizing staff to execute these documents on the Town's behalf.

Approved By:

Tony O'Rourke, Town Manager
Leslie Edwards, Finance Director

Attachments:

Attachment 1 – Resolution 21-29
Attachment 2 – Residential Master Lease
Attachment 3 – Town of Frisco Tenant Lease