

# Short Term Rentals

## Information and Study Proposal

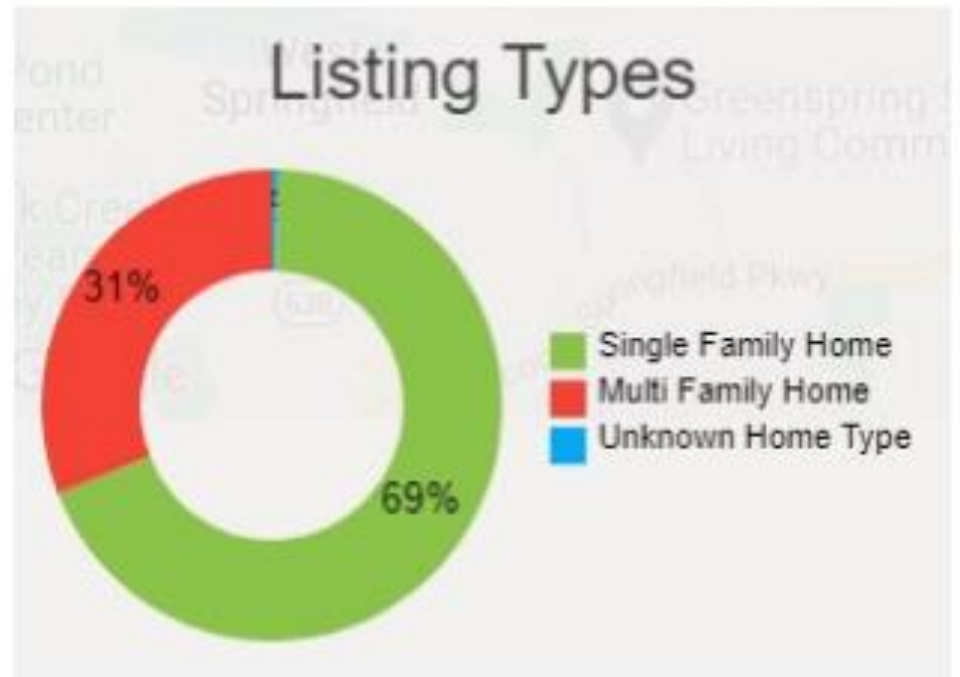
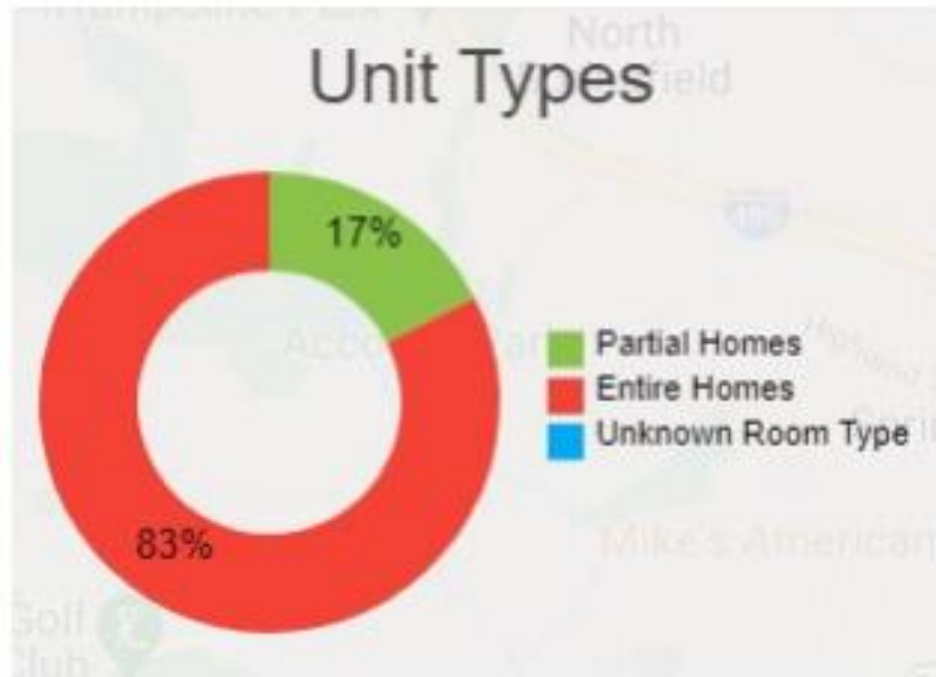
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May 28, 2024



# By the numbers

- 460 registered units and 265 probable unregistered units
- 0.88% of housing stock



# Complaints since Jan. 2018

## Alex311 – 33 calls

- 48% - trash
- 33% - noise
- 12% - party houses
- 12% - parking
- 9% - potential overcrowding

## Police – 65 calls

- 15% - burglaries/larceny
- 14% - suspicious activity
- 11% - noise
- 11% - disorderly conduct
- 6% - alarms triggered
- 6% - potential drug sales/use

# Benefits

- Supplemental income for homeowners
- Bridge gap between completion and full lease-out of building
- Segment of the traveling prefers STRs
- Tax revenue to city and state

<b>Fiscal Year</b>	<b>Short-Term Rental, Local TOT</b>	<b>Estimated Local Sales Tax, 1%</b>	<b>Approximate Total Local Short-Term Revenue</b>	<b>Approximate State TOT, 3%</b>	<b>Estimated State Sales Tax, 5%</b>	<b>Approximate Total State Short-Term Revenue</b>
FY22	\$1,229,976	\$168,412	\$1,398,388	\$505,236	\$842,060	\$1,347,297
FY23	\$3,112,796	\$426,214	\$3,539,010	\$1,278,641	\$2,131,068	\$3,409,709
FY24 YTD (March)	\$2,265,022	\$310,134	\$2,575,156	\$930,401	\$1,550,669	\$2,481,070

# Policy Questions

- How to balance the needs of operators and neighbors?
- How to promote/require responsible short-term rental practices?
- How to establish a better process for handling complaints?

## Policy Goals - Regulations that are

- simple
- sensible
- cost-effective
- enforceable



# Proposed Study Timeline

- **July through August 2024:** 24/7 virtual town hall to present and gather feedback on initial regulation recommendations.
- **Mid-August 2024:** Redraft recommended regulations based on public comments and develop Zoning Ordinance text amendment language.
- **September 2024:** Planning Commission workshop on proposed text amendment language and second 24/7 virtual townhall presentation. City Council briefings.
- **November 2024:** Planning Commission and City Council hearings on proposed text amendments.