

# **SHORT-TERM RENTALS UPDATE AND NEXT STEPS**

**March 6, 2023**

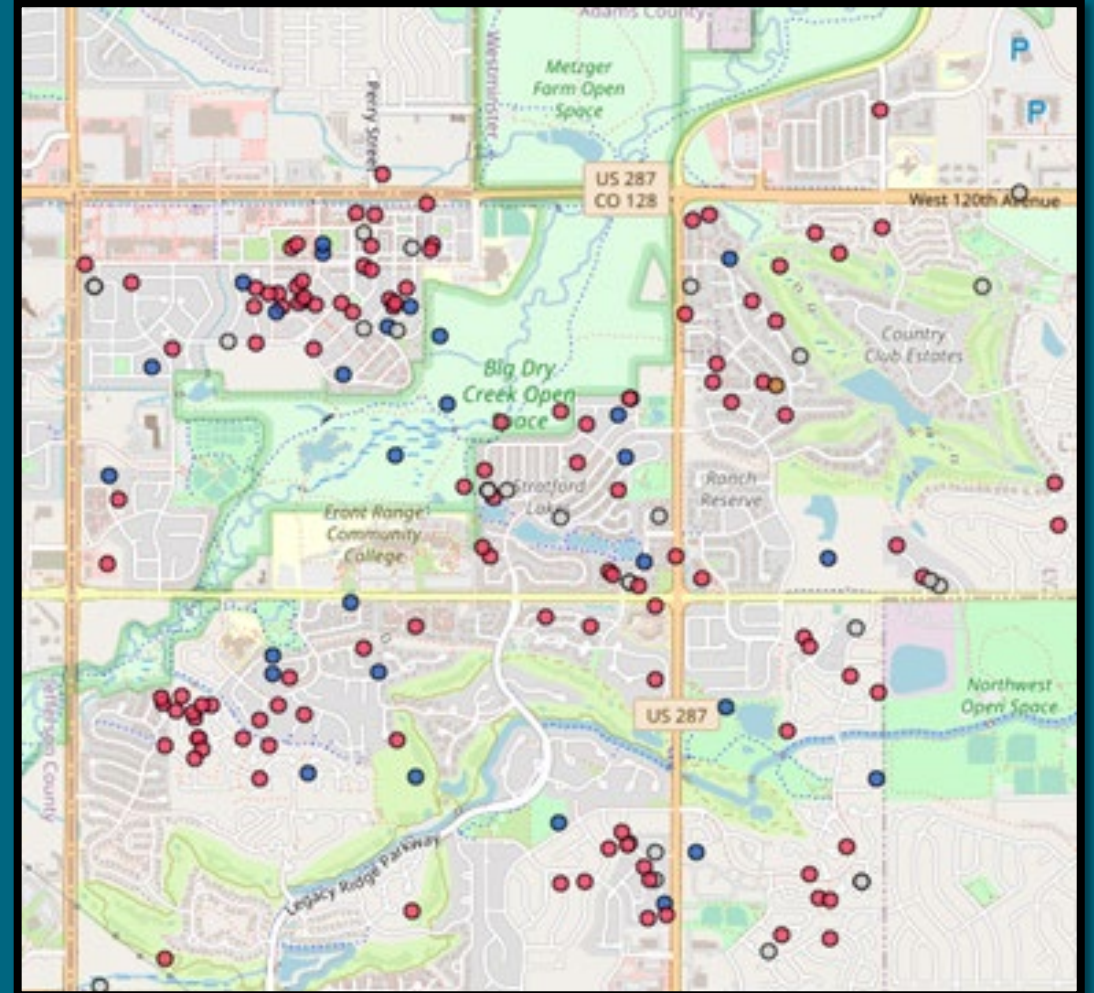
**Purpose: Seeking Approval of Next  
Steps**

# SHORT-TERM RENTALS – BACKGROUND

- **Short-Term Rental (STR) means the rental of all or a portion of property for less than 30 days**
- **City Council direction – March 7, 2022 Study Session**
  - **Proceed with community/stakeholder engagement**
  - **Work towards regulating STRs**
- **City Council direction – October 17, 2022 Study Session**
  - **Continue community/stakeholder engagement**
  - **Continue work towards regulating STRs**

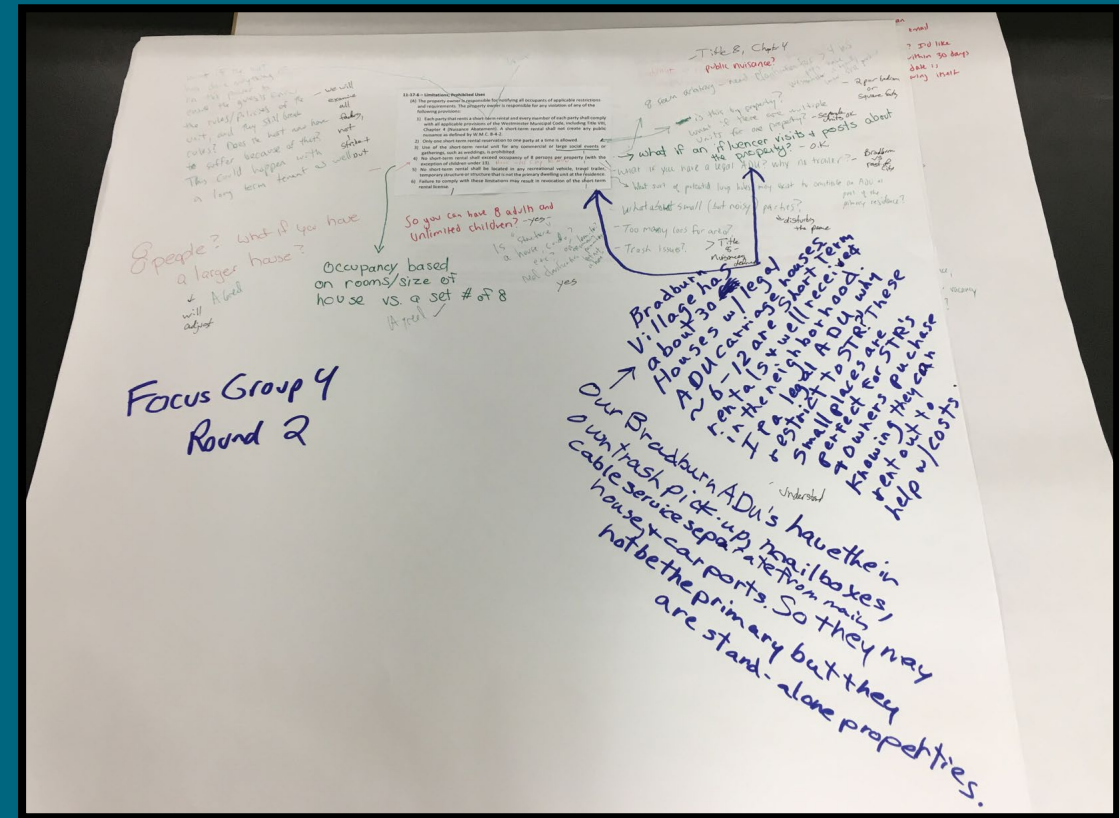
# SHORT-TERM RENTALS - 2022

- 210 Properties
- 0.4% of 53,892 residential units
- Average Nightly Rate = \$185.55
- Gross Estimated Revenue = \$4.2 million
- Potential Accommodations Tax = \$300,000
- Average Booked Nights per Property = 201 (likely includes nights not available)



# SHORT-TERM RENTALS – ENGAGEMENT

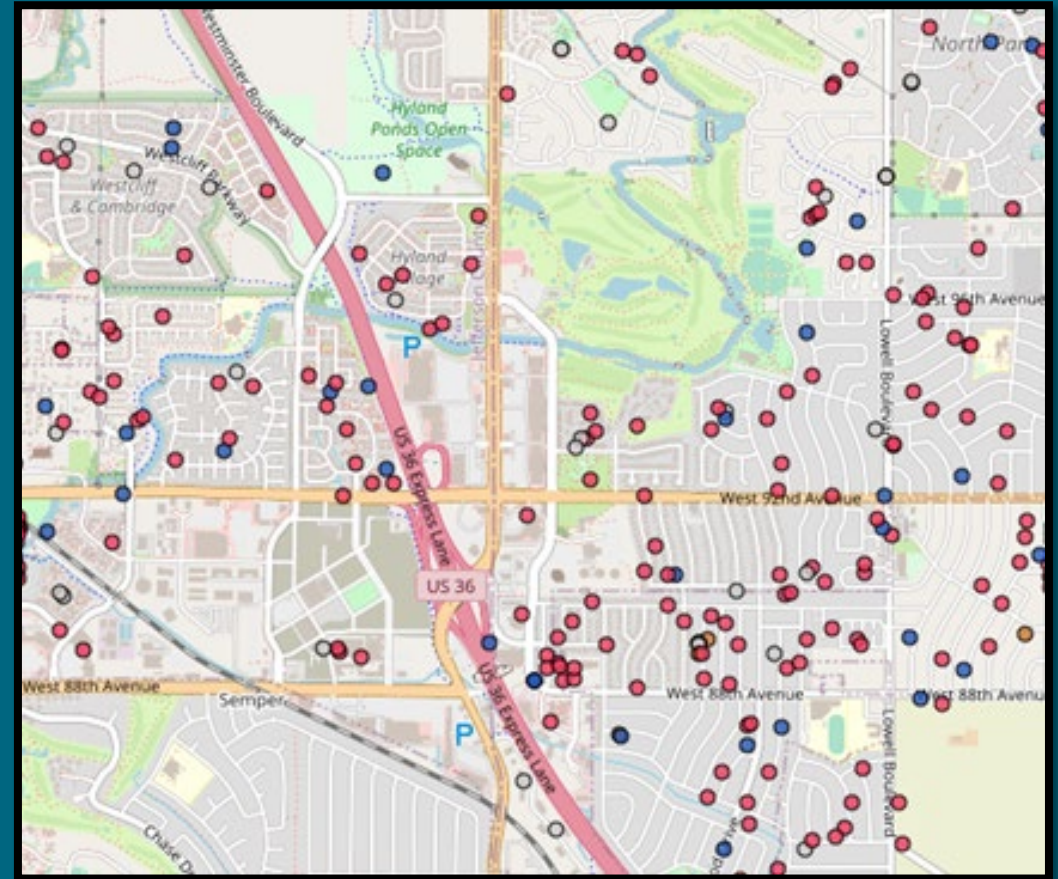
- Website Landing Page <https://www.cityofwestminster.us/Short-TermRentals>
- Online Surveys
- Focus Groups
- City Council Updates
- The Westy
- Social Media
- STR Stakeholder Email List
- Hundreds of Conversations





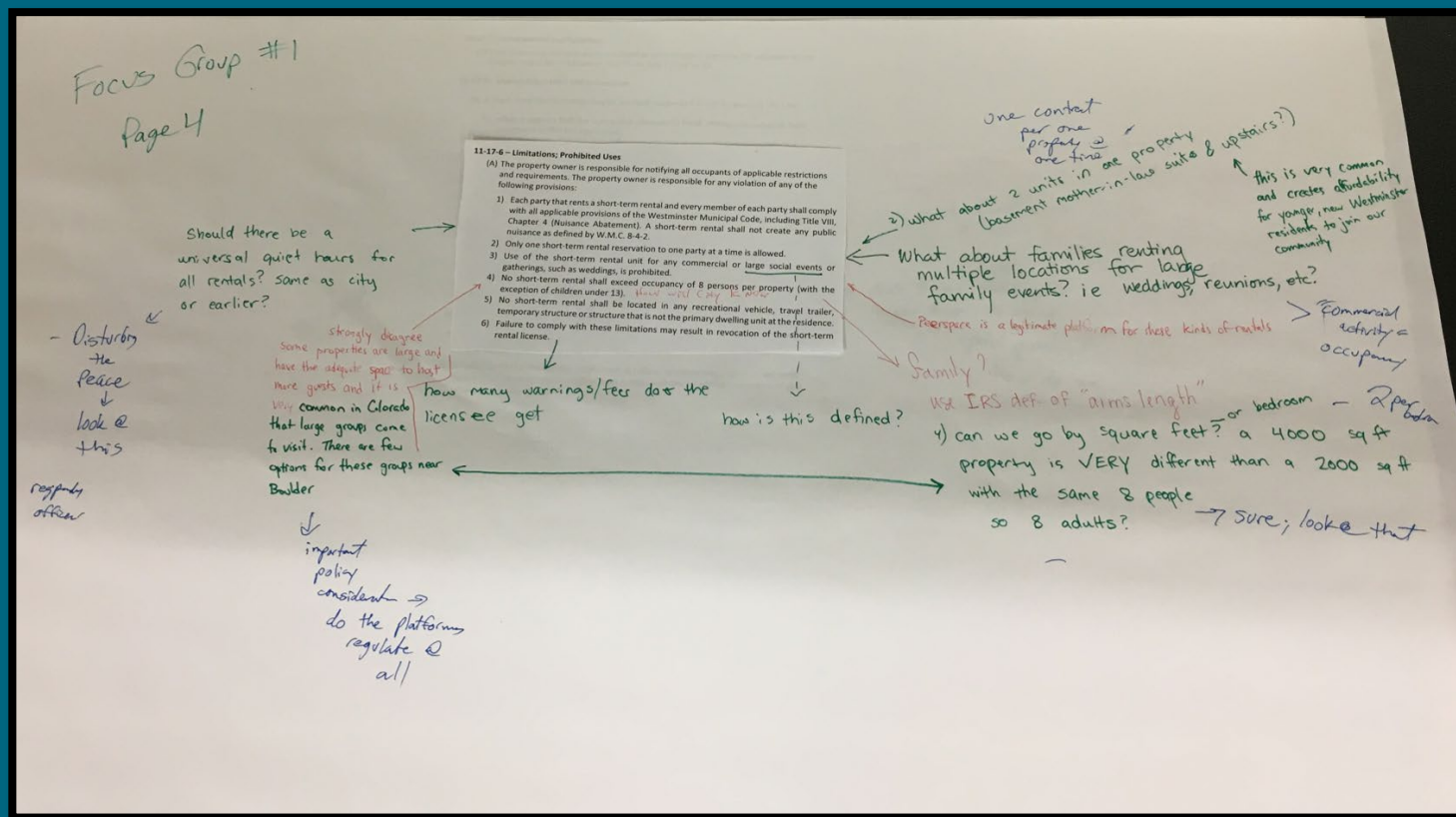
# SHORT-TERM RENTALS – KEY POLICY ITEMS

- Number of Licensed STR Premises per Applicant
- License Cap
- Occupancy
- Parking



# SHORT-TERM RENTALS – NEXT STEPS

- Ordinance for City Council Consideration
- 2Q 2023
- Operationalize Licensing
- Implement in 1Q 2024



# QUESTIONS

Contact for more information:

Aric Otzelberger

[aotzelbe@cityofwestminster.us](mailto:aotzelbe@cityofwestminster.us)

303-658-2122