Housing is a community Issue
Housing matters to **local businesses** (large and small), to the economic vitality of the community, and to sustainability of the resort economy.

Employees at all income levels are priced out, resulting in unfilled positions for employers and long commutes, overcrowding, and cost burdened families.
Housing matters for public safety

There are challenges when emergency service employees don’t live in the community they serve (it is estimated that 75 percent of Lake Dillon’s firefighters lived outside Summit County as of 2016)
Housing matters to non-profits.....

Important community programs, services, and amenities can’t be sustained if housing is unavailable for employees/volunteers
Housing is fundamental to a **real town** where people live, work, play, and raise families.

Does Summit still have a middle class?

It’s a serious issue to most employees in our community, who are tasked with huge turnover year after year.

**By Andy Brunner, Summit Daily News**

Fast forward almost 25 years and the story hasn’t improved. Williams, who now lives in Dillon Valley with her family, tells stories of a few younger teachers who recently moved to Summit County taking up part-time second jobs — though whether out of want or need, she doesn’t know.

“I don’t know how coming to this country people can afford to live here given the costs of living,” Williams said. “How could drive away local families. And the virtually permanent “help wanted” signs in store windows across the county speak to many businesses’ difficulties keeping slots filled.”

Jennifer Kemeda, executive director of the Summit Housing Authority, says the prospect of residents leaving the area for financial reasons can’t just be a concern for the future. “We are there,” she says. “There’s a lot of income that’s being made on here, but it doesn’t exist. Council of Governments has done several community studies in Summit County. He agrees with Kemeda that the local middle class is already being lost. “I wouldn’t say we’re in the beginning stages, but we’re in the early stages,” he said. “The beginning’s already happened.”

And, without local action, Western Slope sees the trend growing exponentially in the future. “You’re going to have to do something,” Kemeda said.

Housing preserves the character of the community and ensures a diverse demographic.
When housing is unaffordable.....

- Businesses can’t recruit/retain
- Families are cost burdened & can’t afford health care, auto, insurance, child care, food....
- In-commuting contributes to congestion w/ negative environmental impacts and auto dependence
- Long commutes, cost burden, or overcrowding impacts employee satisfaction/customer service/guest experience
- Lack of housing impacts response time for fire, police, medical emergencies
- Lack of housing impacts community character when there are few characters living in the community
- Lack of housing = lack of diversity
Conditions that contribute to the housing shortage (loss of homes occupied by residents, including employees)

- Approximately 22,000 jobs in Summit County and only 9,500 homes available for residents, including retirees and employees (balance of residential units are vacation homes)
- Limited supply drives up costs/rents-homes are unaffordable
- Market doesn’t provide housing at affordable prices to locals-high construction costs and competition
- Geographical constraints/land
- Loss of units-retirees, vacation homes, STR
- Aging demographic
- Density and capacity concerns/competing priorities and NIMBY/BANANA
Housing Need Through 2020

2018 AMI Pricing:
- 60% 2 Bedroom: $171,983
- 60% 3 Bedroom: $209,321
- 120% 2 Bedroom: $412,837
- 120% 3 Bedroom: $487,514

2018 Average Prices:
- SFH: $1,142,905
- MFH: $523,519

*Both were record highs

Significant difference between market and restricted prices!
Housing Need Through 2020

60% AMI Rent
1 Bed $1,020/month
2 Bed $1,224/month
3 Bed $1,414/month

80% AMI Rent
1 Bed $1,360/month
2 Bed $1,632/month
3 Bed $1,885/month

100% AMI Rent
1 Bed $1,700/month
2 Bed $2,040/month
3 Bed $2,356/month
Countywide approach/strategies:

- Funding
- Programs and staffing
- Goals/targets/metrics
- Increasing the supply of deed restricted housing
  - New construction by municipalities and private sector
  - Preservation of existing market housing that serves locals
- Partnerships and collaborations

Moose Landing Apartments-Breckenridge (34 apartments through public private partnership under construction)
Gross 5A Sales Tax Collections

2019-2026 Forecasted at 1% increase/year

*Total collections including projections: $116.9M over 20 years
What is being done by the public sector?

New Construction.....

- Public investment in housing (viewing housing as critical as other infrastructure)

- Land banking

- New Construction (272 units added from 2016-2018 and 385 under construction in 2019/planned for 2020)

- Exploring options to reduce cost of construction (modular? dormitory style?)

- Collaborations and partnerships to create new units

52 Townhomes completed by the Town of Breckenridge 2019
Public sector (cont’d)

• Policies and programs for preservation of existing inventory (difficult/expensive to build out of this)
  • Buy downs
  • STR policies
  • ADU policies
  • Covenant & guideline updates and standardization
  • Housing codes-requirements for new development
  • Fee waivers and density bonuses to incent private sector
  • Staffing

Accessory apartments and dispersed units created or preserved through deed restrictions
Public sector (cont’d)

• Exploring creative ideas
  • Town business housing grant programs
  • Beyond traditional buy downs
  • Covenant exceptions to provide rental housing
  • Individual grants/assistance in exchange for restrictive covenants

• Also conversations at the national/state level
  • Colorado bills in process to potentially address rental rates, developer incentives, tax credits, and employer housing

Locals enjoying the Peak One Neighborhood
What is being done by employers, private sector, and non-profits

- Employers (increasingly housing must be part of business plan)
  - Housing assistance programs
  - Employer Provided Housing (Breck Terrace, ski areas, Towns/County, etc.)
  - Master Leases (Wildernest, Beaver Run, etc.)

- SCHA
  - Down payment assistance loans
  - Real estate services
  - Education
  - Monitoring/qualification
  - Needs assessments
  - Tenant screening

- Non-profits
  - Programs to help local families-HWI
  - New construction for staff and volunteers-BOEC