Welcome!

- Jennifer Kermode – Executive Director

- Bill Wallace – Summit County Treasurer & Public Trustee
  - Former County Commissioner
Purpose of the Workshop

- Meet our rural/resort colleagues
- Learn about unique resort area dynamics
- Identify challenges to providing affordable workforce housing in resort areas
- Learn about the Summit Combined Housing Authority
- Identify tools to address affordable workforce housing needs
- Looking at the bigger picture
Resorts
Our Unique Dynamics

* Resort Area Dynamics
  * Rich in amenities, **poor in wage-sufficient jobs**
  * Ability to develop all we need/want is limited
  * Construction costs are higher than metro areas
  * Desire to maintain recreational opportunities, view corridors, wildlife habitat, community character and reduce commuting create limiting factors
  * High cost of housing is an obstacle to attracting and retaining quality workforce at all levels
  * Affordable housing mostly in condos with vacationing guests
Our Unique Challenges

* Challenges to housing
  * Loss of locals housing stock to second homeowners
  * Loss of locals housing due to retiring employees
  * Aging housing stock
  * Influx of seasonal workers increases pressures on existing employee housing
  * Lack of developable land; costs are high due to demand from second-homeowners
  * Water allocation limits development
  * “Shared” vacationers – change in vacation desires
Summit County, Colorado
Summit County in Colorado
4 Water Basins
- Lower Blue River Basin
  - Silverthorne
- Ten Mile Basin
  - Copper Mountain Resort
  - Frisco
- Snake River Basin
  - Keystone and Arapahoe Basin Ski Resorts
  - Dillon
- Upper Blue River Basin
  - Breckenridge Ski Area
  - Breckenridge

5 Jurisdictions

4 Ski Areas

1 National Forest
- White River NF
  - County of Summit
<table>
<thead>
<tr>
<th>1970’s</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>29,400</td>
</tr>
<tr>
<td>AMI @ 100% 4hh</td>
<td>$86,600</td>
</tr>
<tr>
<td>Med HH Wages</td>
<td>$63,697</td>
</tr>
<tr>
<td>Med SF Home $$</td>
<td>$784,799</td>
</tr>
<tr>
<td>Med MF Home $$</td>
<td>$357,612</td>
</tr>
<tr>
<td>State Skier Visits</td>
<td>12,600,000</td>
</tr>
</tbody>
</table>

* 61% of homes in Summit County are not occupied year-round
* County population swells to 100k+ during ski season and summer holidays
...And Now

* Change in Demographics
  * Approximately 39% of homes are locally occupied (up slightly)
  * Growth in “over age 65” is highest in the state *
  * Single person and childless households rose over 50% from 2000 *
  * Roommate households showed slight decrease from 2000*

* Ski Areas are becoming more year-round resorts
  * Calls for year-round workforce *
  * Increase in homes being used for short-term rentals

* *These indicate a shift in housing needs*
## 2013 Needs Assessment Summary: Demand for Housing

### Type of Housing Need by Units

<table>
<thead>
<tr>
<th>Type of Housing Need</th>
<th>Low Estimate</th>
<th>High Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Catch-up Needs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing rental needs</td>
<td>153</td>
<td>392</td>
</tr>
<tr>
<td>Existing commuter in-migration</td>
<td>110</td>
<td>210</td>
</tr>
<tr>
<td><strong>Keep Up Needs</strong></td>
<td></td>
<td></td>
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<tr>
<td>Replacement Units:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirees staying Summit County</td>
<td>350</td>
<td>430</td>
</tr>
<tr>
<td>Loss to out-of-area owners</td>
<td>430</td>
<td>615</td>
</tr>
<tr>
<td>New employee households</td>
<td>670</td>
<td>1,330</td>
</tr>
<tr>
<td><strong>Total Needs within 5 years</strong></td>
<td>1,715</td>
<td>2,975</td>
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</tbody>
</table>

*2013 Housing Needs Assessment Data, Rees Consulting*
Affordability Gap
The Summit Combined Housing Authority
How The SCHA Started

* 2002 Inter-Governmental Agreement
  * Between the County & Town of Silverthorne
  * Created the Summit Combined Housing Authority
  * Colorado State Statute 29-1-204.5 allows for a MJHA to ask voters for sales tax and new construction impact fee

* 2006 Voters approved dedicated sales tax & impact fee (aka “5A” revenue) effective January 2007
  * 2nd Amended IGA – 2006 between Towns of Breckenridge, Dillon, Frisco, Silverthorne, Montezuma and County
  * .125% retail sales tax and up to $2.00/sf impact fee approved
What the SCHA Looks Like

- 5-member Board of Directors approve annual Program Plan
- 4.5 Staff located in Breckenridge and Clear Creek County
- Manage and monitor over 900 ‘deed-restricted’ units
- Assisted over 2000 people since January 2007
- Over 300 local businesses benefit from SCHA services
- 2015 budget = $427,000 revenues and expenditures
  - 49% comes from 5A contributions
  - 51% comes from fees for services and grants
- 5A funds average $1.70 million per year in revenue
What the SCHA Does

- Two Down Payment Assistance loan funds
- Two Rehab loan funds
- Loan servicing
- Deed monitoring activities
- New development consultation
- Real estate sales activities
- “Clearinghouse” activities
- Homebuyer Education
- Post-purchase Education
What the SCHA Does

* Landlord/Tenant Education
* Financial Fitness Education
* Special Populations Task Force
* Clear Creek activities
* Semi-annual Rental Survey
* Public relations activities
* Advocacy
* Administration
* Board engagement
* Property management
Our Partnerships

* Affiliate Organizations
  * Colorado Mountain Housing Coalition (CMHC)
  * Housing Colorado
  * National Affordable Housing & Redevelopment Officials (NAHRO)
  * Summit Association of Realtors
  * Summit County Builders Association
  * Summit Chamber of Commerce
  * Colorado Housing Counseling Coalition
Our Partnerships

* Regional Council of Governments
  * Aging and Disabilities Resource Centers (ADRC)
  * Weatherization referrals
  * Economic Development councils
* Transitional Housing Task Force
  * Stakeholders with resources for at-risk populations
* Senior Housing Task Force
* Emergency Services – police, fire, ambulance
* Summit School District
* St. Anthony Summit Medical Center
* Colorado Legal Services
* Other Non-Profits with housing ties
Tools in the Tool Chest
Tools to Increase Supply of Affordable Housing

- Bonus/Exempt Density
- Buydown Practices
- Banked Land Donation
- Accessory Units
- Annexation Policies
- Development Cost Subsidies
- Inclusionary Zoning
- Commercial Linkage Requirements
Tools for Funding Affordable Housing Programs

* Impact Fees on new construction
* Dedicated Sales Tax
* Fee in Lieu Program
* Tax Credits – Local and LIHTC
* Tax Abatements
* Transfer Fees
Tools for Ownership Affordability

- Low Interest Down Payment Assistance Loans
- Housing Rehabilitation Loans
- Energy-Efficient Building Practices
Tools to Keep Homes Affordable

- Restrictive Covenants to address:
  - Setting initial sales prices
  - Occupancy
  - Employment
  - Income-testing/AMI targeting
  - Asset-testing
  - Retirement/Disability
  - Resale restrictions/Appreciation caps
  - Permitted capital improvements
  - Foreclosure Protections
  - Security instruments for the Restrictive Covenant
The Bigger Picture
Why Have Government Involved?

* NORMAL MARKET FORCES WON’T SOLVE THE PROBLEM
* Housing essential workers increases service levels
* Broader resident base boosts local economy, reduces seasonal fluctuations
* Significantly increases local expenditures
* Reduced commuting increases employee satisfaction and retention
* Builds diversity and maintains a sense of community
* Additional jobs created with new housing
Over 900 locals and 300 businesses benefited from SCHA services in 2014

Over 320 new homes have been added since 2007 and 10 new locals neighborhoods created

5A funds generate an average $1,700,000 annually, $13,300,000 since January 2007

62 acres land-banked, 45 more by year-end
Gallatin County Discussion Points

- Demographics – how are they changing demand for housing?
- Ski Areas – how are they meeting employee housing needs?
- Other draws – are additional vacation and recreation activities increasing visitor impacts?
- In-commute patterns – how much do you want?
- Vacation preferences – are they changing housing supplies?
- And so many more…..
Documents Available Upon Request

- Colorado Revised Statute 29-1-204.5
- SCHA Inter-Governmental Agreement
- 2013 Needs Assessment
- Impacts of Affordable Housing study for the Town of Breckenridge by Wendi Sullivan
- Sample Restrictive Covenants
Thank You!

Jennifer Kermode
Executive Director
Summit Combined Housing Authority

www.summithousing.us
jenniferk@summithousing.us
970.423.7043