

# How Housing Happens: Our County's Story

Summit County, Colorado  
Summit Combined Housing Authority

# 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

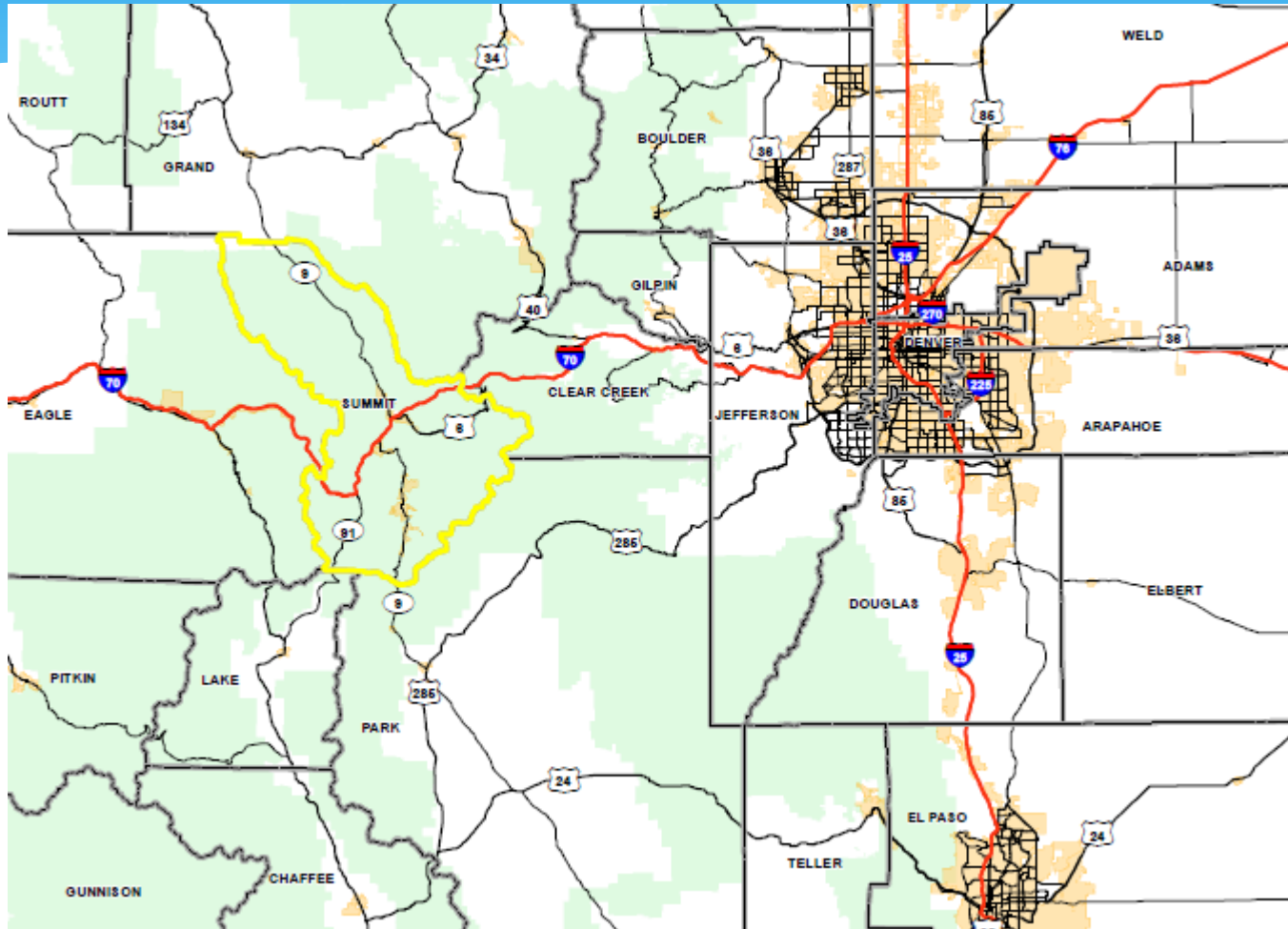
# Our Unique Challenges

- \* 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

4 Ski Areas

1 National Forest

5 Jurisdictions

White River NF  
County of Summit

Lower Blue River Basin  
Silverthorne

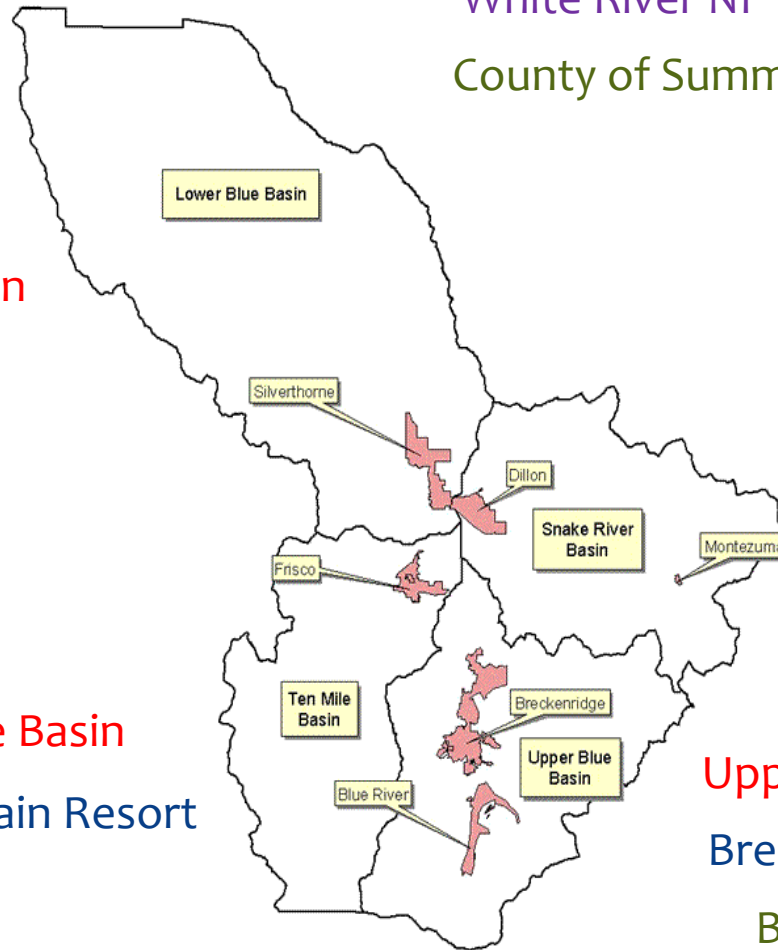
Snake River Basin

Keystone and Arapahoe  
Basin Ski Resorts

Dillon

Ten Mile Basin  
Copper Mountain Resort  
Frisco

Upper Blue River Basin  
Breckenridge Ski Area  
Breckenridge



# Summit County - Then and Now

<u>1970's</u>		<u>2015</u>
* 2650	Population	29,400
* No Data	AMI @ 100% 4hh	\$86,600
* No Data	Med HH Wages	\$63,697
* \$62,000-ish	Med SF Home \$\$	\$784,799
* \$22,000-ish	Med MF Home \$\$	\$357,612
* 1,900,000	State Skier Visits	12,600,000
* 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

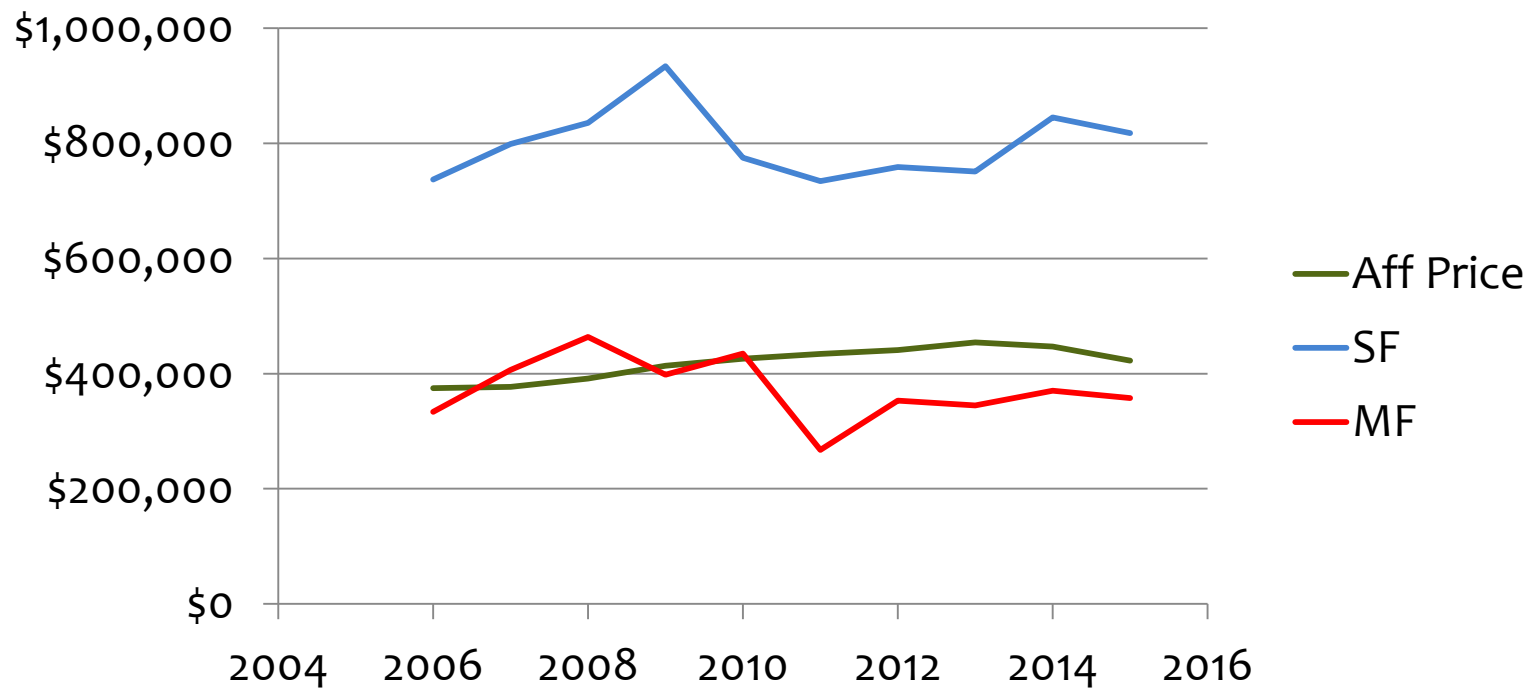
- \* \* *These indicate a shift in housing needs*

# 2013 Needs Assessment Summary: Demand for Housing

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

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
  - \* 2<sup>nd</sup> 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

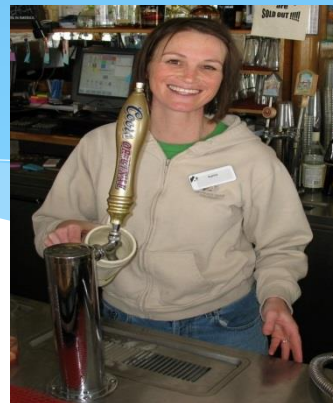
- \* Low Interest Down Payment Assistance Loans
- \* Housing Rehabilitation Loans
- \* Energy-Efficient Building Practices



# 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

# Impacts to Our Community

- \* Over 900 locals and 300 businesses benefited from SCHAs 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!

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