





Steamboat Springs, Colorado

Where locals live



Yampa Valley Housing Authority

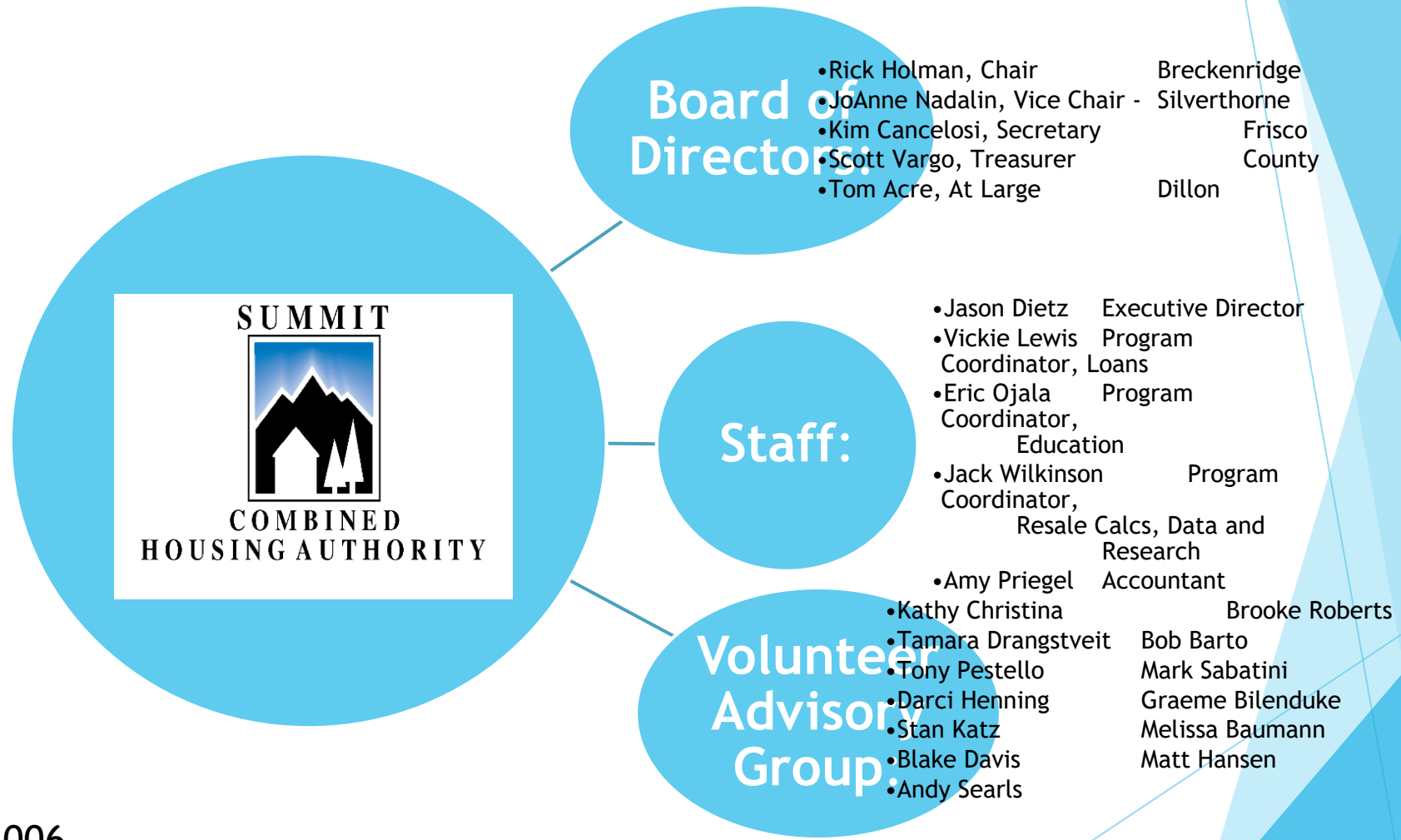






Jason worked on property, HOA, and construction management in Summit County.

WHO WE ARE....



Established in 2006



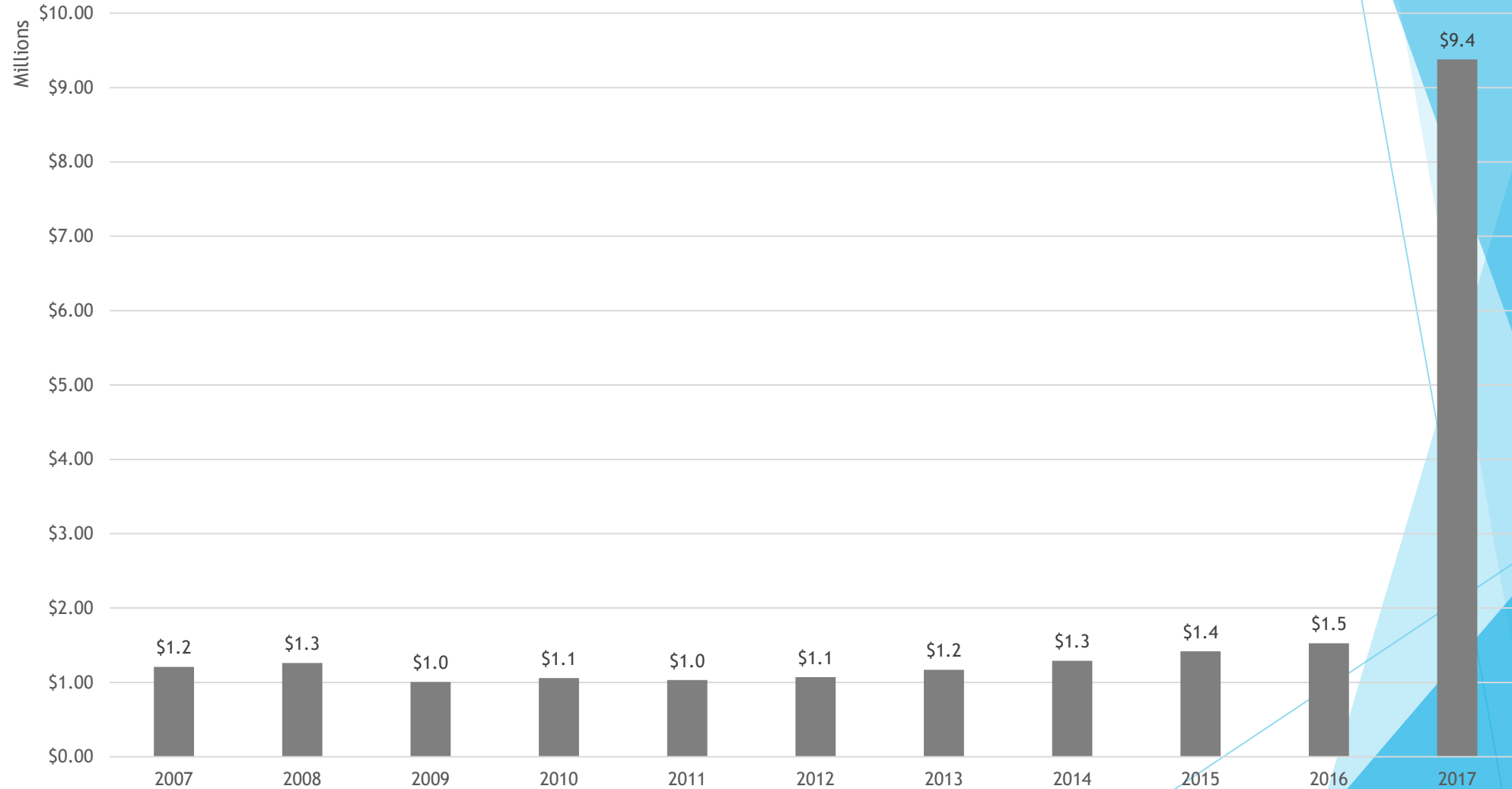
Who's at the table and the tools available...

- ▶ SCHA
- ▶ 5 Jurisdictions
- ▶ Business Community
- ▶ Non-Profits
- ▶ Resorts
- ▶ The Community
- ▶ 5A Funds
- ▶ Land Banking/Exchanges
- ▶ Public Policies (regulations, incentives, community goals and targets)
- ▶ Deed Restrictions
- ▶ Partnerships and Collaboration
- ▶ Private Sector Participation



Summit Combined Housing Authority

Historic 5a Sales Tax (*Summit County Total*)

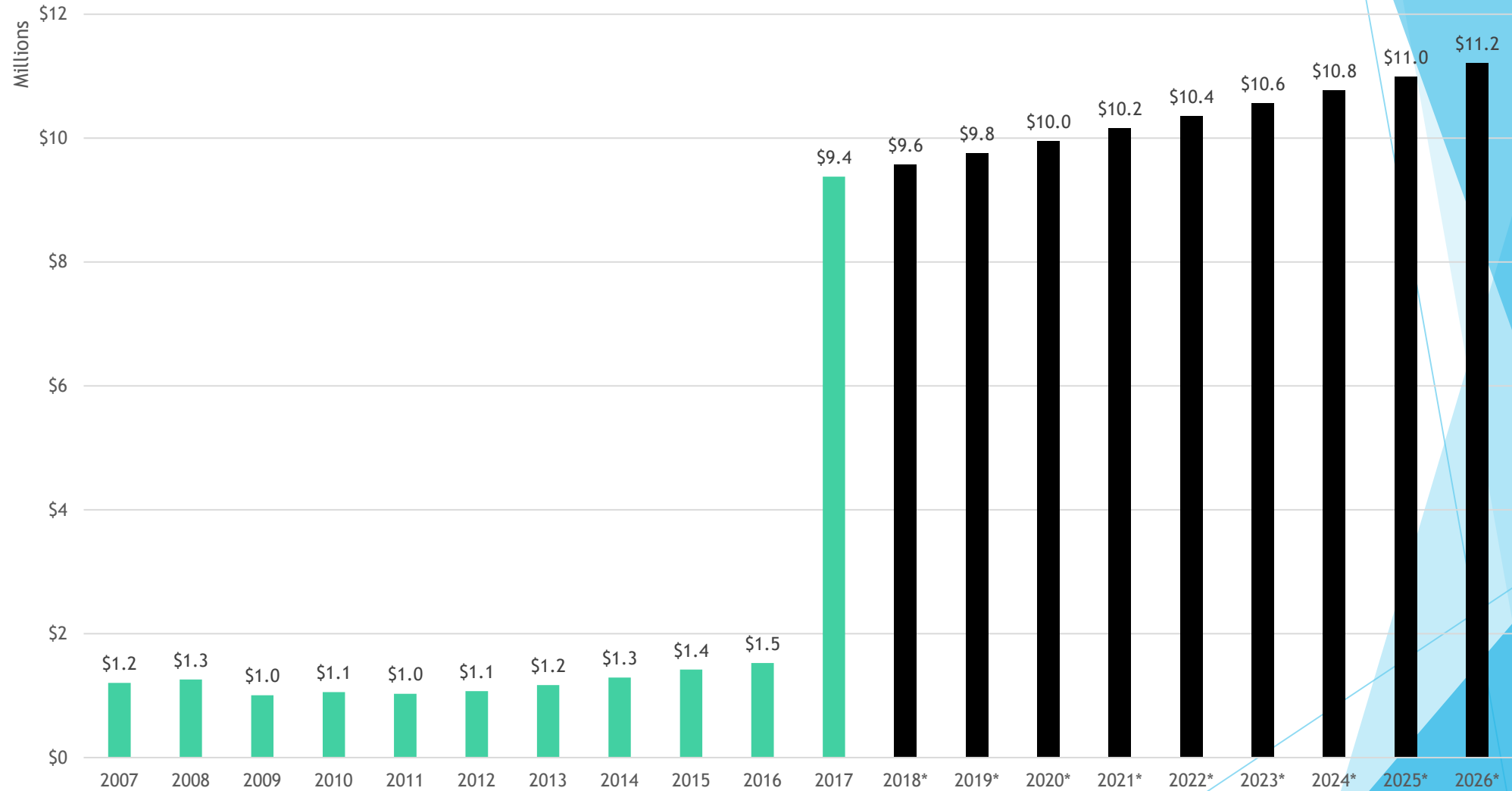


2007 - 2017 Total =
\$21.4MM



Summit Combined Housing Authority

Historic 5a Sales Tax



*projected figures, 2% growth totals \$93.6MM



CURRENT PROJECTS

Workforce Housing Units Coming to Market in 2018					
PROJECT	JURISDICTION	UNITS	TYPE	AMI	NOTES
Blue 52 Phase 2 -for sale	Breckenridge	35 Units	For Sale	80-120% AMI	Mix of Townhomes & Condos 1-3 bedroom
Blue 52 Phase 2-for rent	Breckenridge	18 Units	For Rent	100% AMI	1 bedroom apartments
Lincoln Park Phase IV	Breckenridge	9 Units	For Sale	100-120%AMI	Mix of SFRs and Duplex - 2-3 bedroom
Smith Ranch Phase I	Silverthorne	60 Units	For Sale	80 - 120% AMI	Mix of Townhome, SFRs and Duplex - 2-4 Bedroom (155 add'l units)
Dillon Sail Lofts	Dillon	6 Units	For Sale	90-130%AMI	Condos 1-2 Bedroom
Dillon Ridge Apartments	Dillon	18 Units	For Rent	100% AMI	2 Bed-1-2 Baths
Uptown 240	Dillon	9 Units	For Sale	Work Only	1-2 bedroom units
West Hills Phase II	Summit County	41 units	For Sale	70-120% AMI	Mix of Townhomes & Condos
Wintergreen	Summit County	36 units	For Rent	Low AMI	Seasonal, (plus 40 LIHTC and 160 rental units)
Frisco Town Projects	Frisco	<u>11 Units</u>	For Rent	TBD	1 and 2 bedroom units
	2018 TOTAL	243 Units			
	5 Year Pipeline	1000+ Units			



ISSUES WITH DEED RESTRICTIONS...

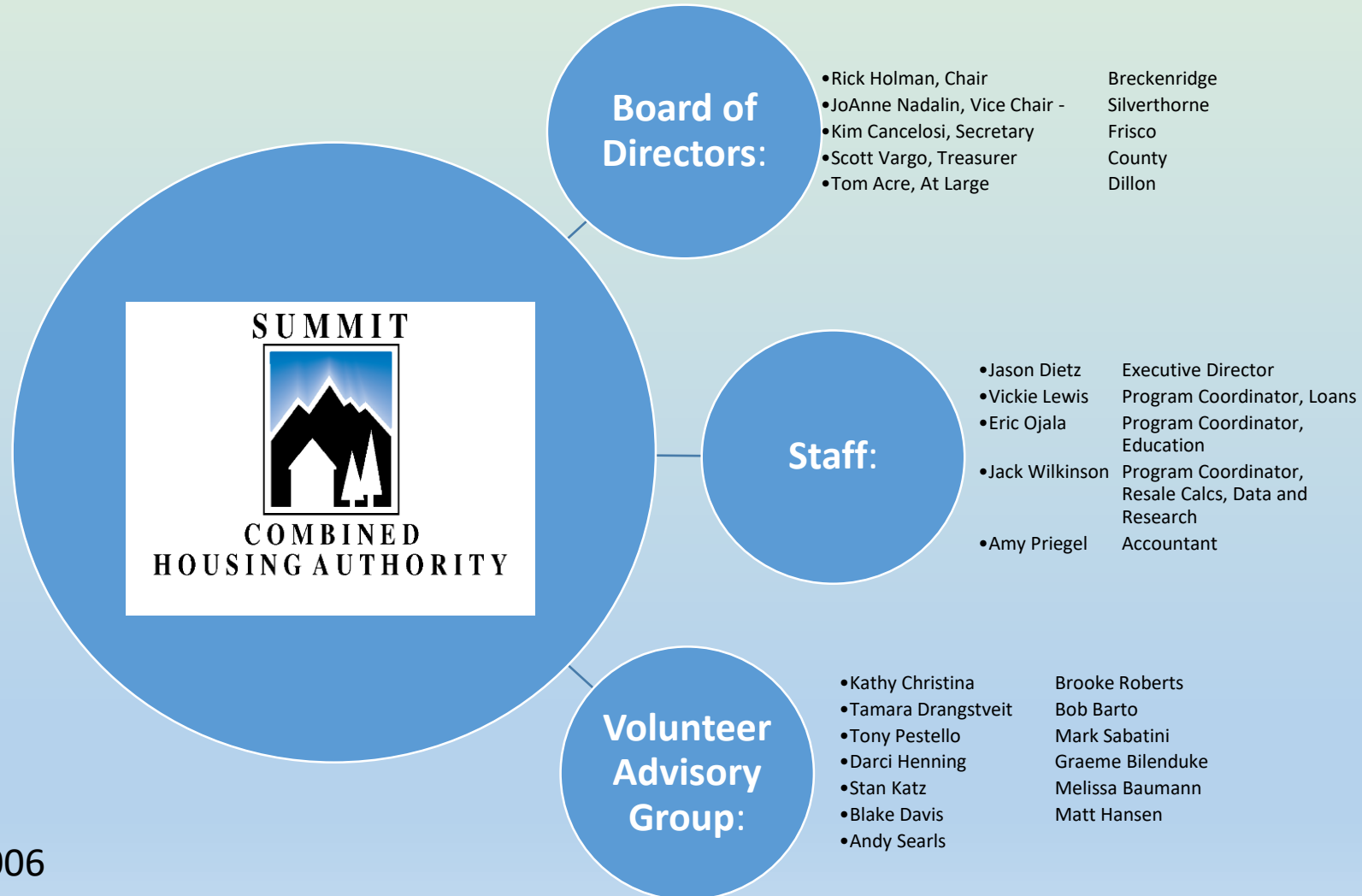
- ▶ Currently there's too many variations of deed restrictions, 100+
- ▶ Lots of misconceptions about our existing deed restrictions
- ▶ Perceived fairness issues
- ▶ Little to lots of flexibility in AMI income qualifications
- ▶ Large deltas in appreciation
- ▶ WE NEED TO STANDARDIZE AND WORK TOWARDS CONSISTENCY AS MUCH AS POSSIBLE



TAKEAWAY'S

- ▶ Collaboration is important
- ▶ Different jurisdictions may have different priorities and approaches but need to agree to work towards consistency and fair distribution of housing throughout the County to serve the workforce
- ▶ It's important to have a variety of price points and housing types
- ▶ Coordination of projects and consistency in rules
- ▶ There is a role (and obligation) for private sector participation
- ▶ This is an issue that is multi-jurisdictional with a lot of players- need a united approach
- ▶ Different players can bring different tools (gov. can regulate, incentivize, private sector can bring equity, businesses can offer units or programs....)
- ▶ No simple single silver bullet

WHO WE ARE....



Established in 2006



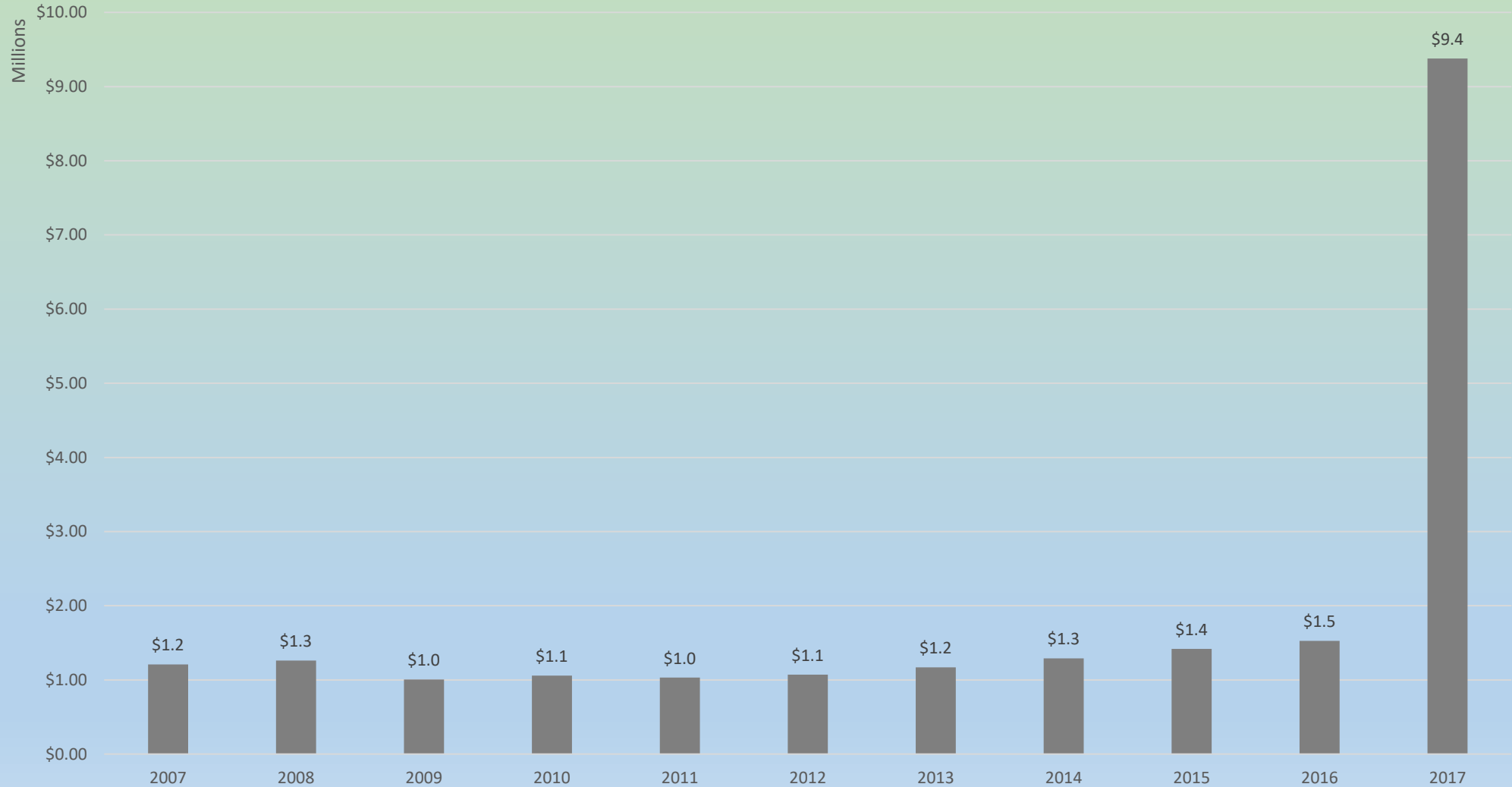
Who's at the table and the tools available...

- SCHA
- 5 Jurisdictions
- Business Community
- Non-Profits
- Resorts
- The Community
- 5A Funds
- Land Banking/Exchanges
- Public Policies (regulations, incentives, community goals and targets)
- Deed Restrictions
- Partnerships and Collaboration
- Private Sector Participation



Summit Combined Housing Authority

Historic 5a Sales Tax (*Summit County Total*)

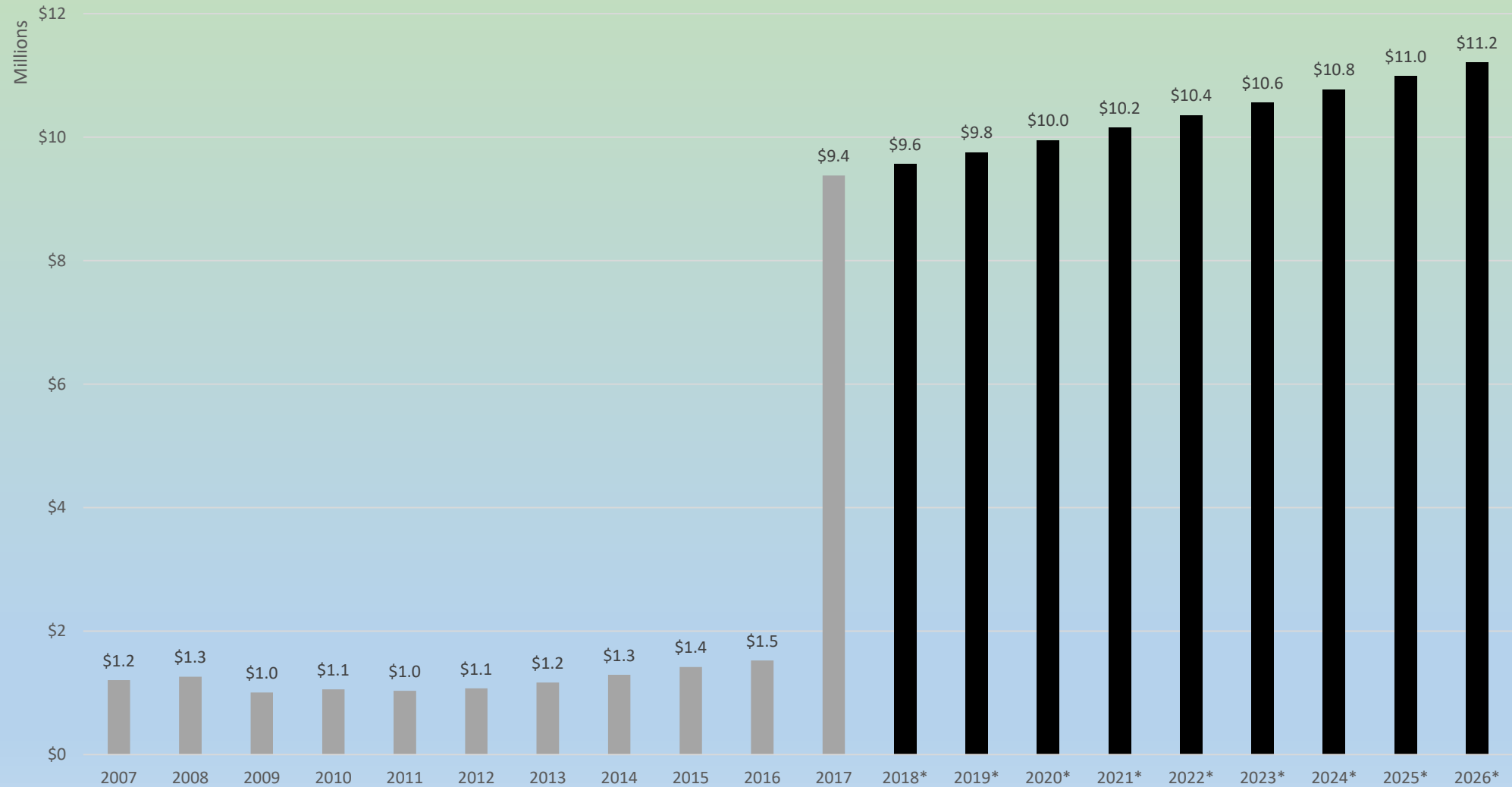


2007 - 2017 Total = **\$21.4MM**



Summit Combined Housing Authority

Historic 5a Sales Tax



*projected figures, 2% growth totals \$93.6MM



CURRENT PROJECTS

Workforce Housing Units Coming to Market in 2018					
PROJECT	JURISDICTION	UNITS	TYPE	AMI	NOTES
Blue 52 Phase 2 -for sale	Breckenridge	35 Units	For Sale	80-120% AMI	Mix of Townhomes & Condos 1-3 bedroom
Blue 52 Phase 2-for rent	Breckenridge	18 Units	For Rent	100% AMI	1 bedroom apartments
Lincoln Park Phase IV	Breckenridge	9 Units	For Sale	100-120%AMI	Mix of SFRs and Duplex - 2-3 bedroom
Smith Ranch Phase I	Silverthorne	60 Units	For Sale	80 - 120% AMI	Mix of Townhome, SFRs and Duplex - 2-4 Bedroom (155 add'l units)
Dillon Sail Lofts	Dillon	6 Units	For Sale	90-130%AMI	Condos 1-2 Bedroom
Dillon Ridge Apartments	Dillon	18 Units	For Rent	100% AMI	2 Bed-1-2 Baths
Uptown 240	Dillon	9 Units	For Sale	Work Only	1-2 bedroom units
West Hills Phase II	Summit County	41 units	For Sale	70-120% AMI	Mix of Townhomes & Condos
Wintergreen	Summit County	36 units	For Rent	Low AMI	Seasonal, (plus 40 LIHTC and 160 rental units)
Frisco Town Projects	Frisco	<u>11 Units</u>	For Rent	TBD	1 and 2 bedroom units
	2018 TOTAL	243 Units			
	5 Year Pipeline	1000+ Units			



ISSUES WITH DEED RESTRICTIONS...

- Currently there's too many variations of deed restrictions, 100+
- Lots of misconceptions about our existing deed restrictions
- Perceived fairness issues
- Little to lots of flexibility in AMI income qualifications
- Large deltas in appreciation
- WE NEED TO STANDARDIZE AND WORK TOWARDS CONSISTENCY AS MUCH AS POSSIBLE



TAKEAWAY'S

- Collaboration is important
- Different jurisdictions may have different priorities and approaches but need to agree to work towards consistency and fair distribution of housing throughout the County to serve the workforce
- It's important to have a variety of price points and housing types
- Coordination of projects and consistency in rules
- There is a role (and obligation) for private sector participation
- This is an issue that is multi-jurisdictional with a lot of players- need a united approach
- Different players can bring different tools (gov. can regulate, incentivize, private sector can bring equity, businesses can offer units or programs....)
- No simple single silver bullet

Eagle County Housing & Development Authority

Funding Sources

Patchwork of Solutions

Existing Assets

- Refinancing properties
 - Historically low interest rates
 - Deed Restricted resales
 - 2% Transactional Brokerage
 - Grant writing
 - Other governments
 - Private Foundations
 - No general fund \$ since 2008
-

Miller Ranch
Edwards, Colorado



Patchwork of Solutions

Public/Private Partnerships “Closing the Gap”

- Water Rights
 - In certain areas
- Tax exemption
 - Rental at 80% AMI or below
- Buy downs
 - Existing units
 - Subsidy for deed restriction
- Subordinate financing
 - Paid back at low interest rate
- Partnership with land owners

Castle Peak Senior Life & Rehabilitation in Eagle, Colorado



Patchwork of Solutions

Down Payment

Assistance Fund

- Revolving funds
- Over 300 properties
- \$1.2 M portfolio
- Across the County
- Minimal loss

Seniors on Broadway
Eagle, Colorado





2016 Ballot Initiative

Lessons Learned

- Tell Your Story
- Consensus on the problem
- Need longer lead time
- Specificity of where funds spent
- Have some ‘Wins’
- “I’ve got mine...”
- Strong Advocates
- Other post election comments

Thank you!

Kim Bell Williams
kim.williams@eaglecounty.us
(970)328-8773

