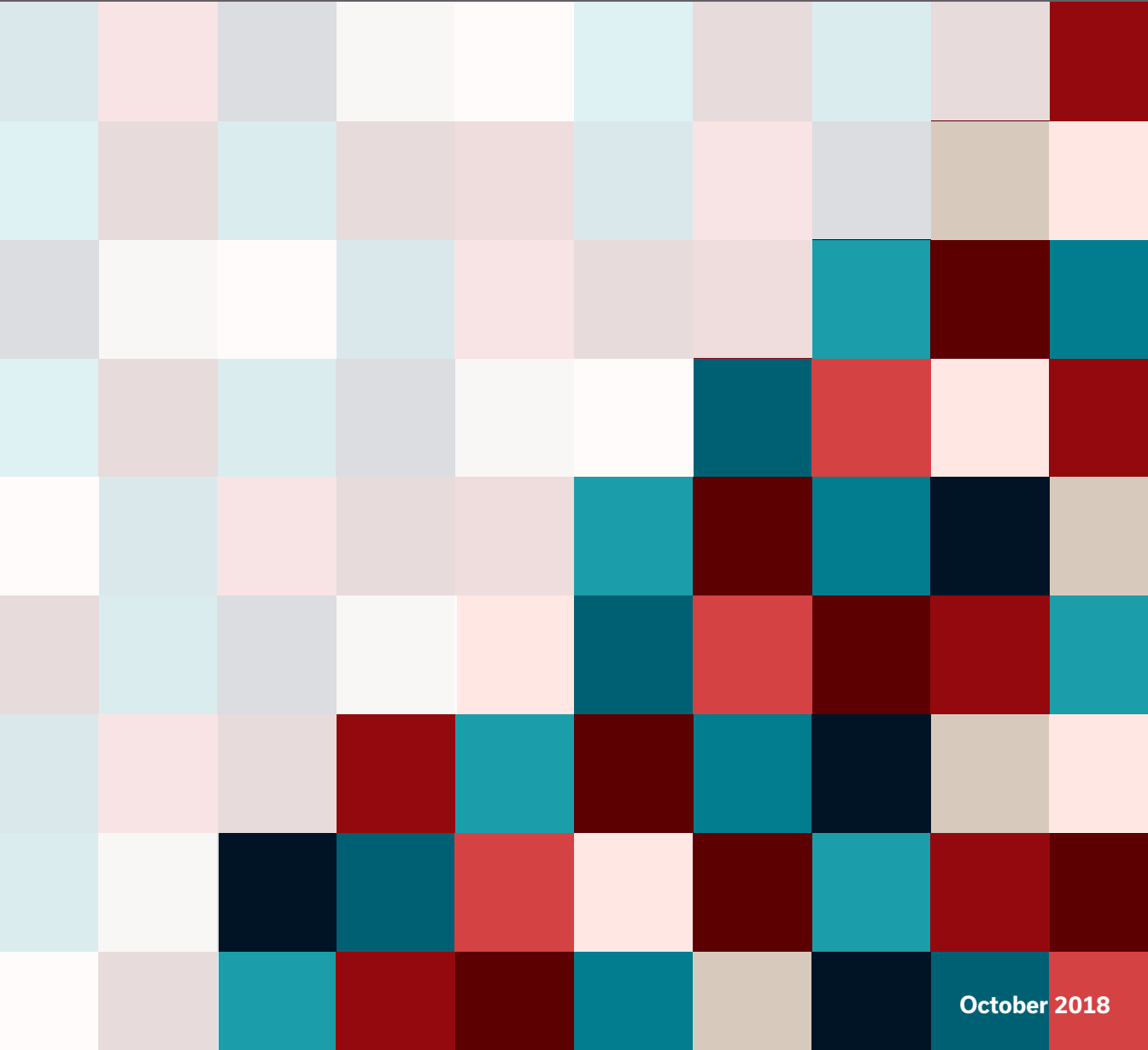


BUILDING HOUSING

Community Preservation, Economic Health,
& Sustainability in Summit County, Colorado



INTRODUCTION 01

An introduction to housing in Summit County.



Who We Are
Why Housing is Important

HOUSING IN SUMMIT COUNTY 02

Demographics and what drives local housing development in our community.



The Local Housing Market
Community Preservation
Economic Vitality
Sustainability

TOOLS & STRATEGIES

03

How housing gets built in Summit County.



*Funding
Policies
Partnerships
Support*

HOUSING PROJECTS

04

A look into different housing projects and local neighborhoods throughout Summit County.



*Upper Blue Basin Housing
Lower Blue Basin Housing
Ten Mile Basin Housing
Snake River Basin Housing*

Summit County is located among the high peaks of the Colorado Rockies, immediately west of the Continental Divide. Located in central Colorado, Summit County is only an hour's drive from the Denver metropolitan area. Our dry, high-alpine climate brings snowy winters that have attracted world-class ski resorts. When it isn't snowing, we have beautiful summers that are ideal for outdoor summer activities.

As a result of the desirable location, activities, and amenities that are abundant in Summit County, providing housing for the local community is a challenge. This is an issue throughout all of Colorado, especially in resort communities where employee recruitment and retention is critical to sustain the local economy. Summit County includes six jurisdictions (Blue River, Breckenridge, Dillon, Frisco, Montezuma, and Silverthorne), 5 of which joined with the County in 2006 to create the Summit Combined Housing Authority (SCHA), a Multi-Jurisdictional Housing Authority operating under an Inter-Governmental Agreement. The mission of SCHA is to enhance the County by helping those who define our community attain a safe, long-term housing solution and build a community in which to thrive. Together, the community is taking a proactive approach to meet the needs of local employees, and is addressing the issue through a variety of tools and strategies.

Deed restricted inventory in the County dates back to the 1970s limiting short term rentals and requiring local employment. Since then, covenants, policies, and strategies have greatly evolved. Some of these progressions include the approval of the 5A impact fee and local affordable housing sales tax, zoning incentives, annexation policies, land banking, and strategic partnerships that have helped us preserve a 'real' community where people live work and play.



SUMMIT COUNTY

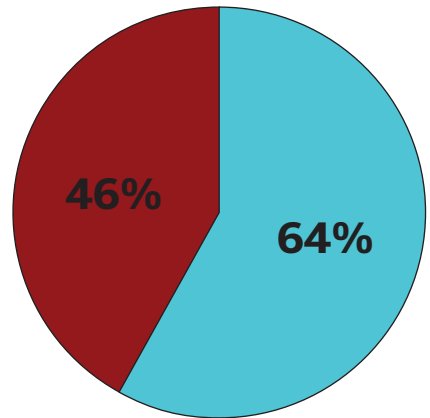


The County is divided into four planning basins (Snake River Basin, Lower Blue Basin, Ten Mile Basin, and Upper Blue Basin), four major ski areas (Arapahoe Basin, Breckenridge, Copper Mountain, and Keystone), portions of the White River National Forest, some Bureau of Land Management lands, and two Congressionally designated wilderness areas (Eagles Nest and Ptarmigan Peak). About 80% of the land in the County is federal public land.

HOUSING IN SUMMIT COUNTY 02

There are many contributing factors that impact the price and availability of housing in Summit County. These include geographical, social, legal and financial constraints. Given the existence of these factors, Summit County and the Towns within, place high value on sustaining our community by implementing housing solutions for the local workforce.

Approximately 64% of the workforce in Summit County (Region 12) works in the Tourism industry, meaning there is a large part of our community that works multiple jobs at relatively low wages. Approximately 77% of the workforce are making low to mid- range salaries (less than \$55,000 per year). With the high costs of living, these salaries make life in the mountains challenging.



 *Tourism*

 *Other Income*

Regional Services, Retirees, Government, Manufacture, Agriculture

Source: 2018 NWCCOG Regional Economic Summit (DOLA)

BARRIERS TO HOUSING IN SUMMIT COUNTY



**Mountains, lakes and rivers.
Limited remaining developable land.**



**Surrounded by National Forest lands.
Land trades, conservation easements,
& zoning restrictions on private lands.
Rent control is illegal.**



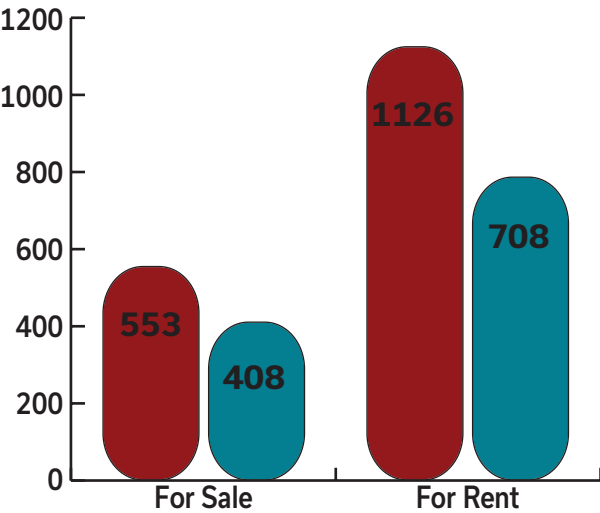
**Desire to live in Colorado & Summit County.
NIMBYISM & BANANAS.
The value open space.**



**Limited supply of land & housing.
High land \$ + High const.\$ = High \$ homes.
Low paying service jobs.
Short term rentals = flexibility & high income.**

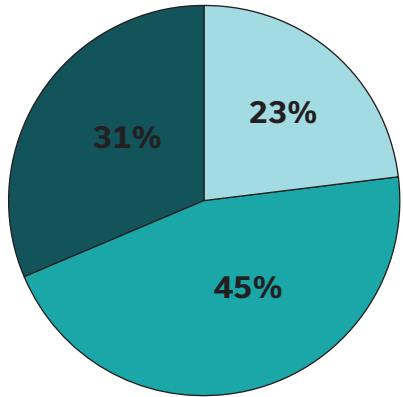
With the increasing cost of homes, limited land, low-wage jobs, and short-term rentals reducing long-term rental inventory, the demand for affordable housing continues to rise.

The 2016 Summit County Housing Needs Assessment identified how many units are needed in Summit County by the year 2020. Illustrated in the bar graph below, by 2020, 553 for sale units are needed and 1126 rental units are needed. While a significant number of units have been added in the County, we still have not reached the number of units needed by 2020 and this number is likely growing.



Units Built to Date (Teal)
Units Needed by 2020 (Red)

Data was adjusted to show all 60% AMI need (rent & for sale in the rental data set). Source: Summit County 2016 Needs Assessment Update



Low-Wage (\$30,900-\$33,600)
Mid-Wage (\$33,700-\$55,000)
High-Wage (>\$55,100)

Source: 2018 NWCCOG Regional Economic Summit (DOLA)

Our need exists in both for sale and rental, but is most significant for rental units below 60% AMI. Approximately 65% of the needed inventory is below 60% AMI, a reflection of low wage job prevalence in the County. Although this product type is the most difficult to finance and build, future projects in the County are focusing on serving this need.

Finding solutions to housing issues in Summit County is a high priority. The benefits associated with providing housing are strong values of the community. Having housing available for our workforce supports a strong and vibrant local economy, a local tax base, a sustainable community with lower vehicle miles traveled, and most importantly, a real community where those who choose to come here can access the live, work, play lifestyle!

Partnerships

Strategic partnerships are essential in making affordable housing a reality. Many of the projects that have been constructed throughout the County are a result of a public-private partnership with private developers or employers. Another partnership structure that is very effective are public-public partnerships that can be between government entities or with non-profits. Summit County and the municipalities have leveraged this type of partnership to build more housing. As a community, all entities are working together to find new opportunities to create new housing options.



Funding

Summit County has two local designated funding sources for employee housing. There is a voter approved local 5A sales tax of .125% that is effective in perpetuity. On November 8, 2016, voters approved a .6% increase for 10 years that will go to the construction of affordable housing. With a new rate of .725%, the County-wide collection in 2017 was \$9.4 million to be distributed proportionally to each municipality based on revenue generation.



Policies

In addition to the approval of the 2006 5A sales tax, an impact fee was also approved as a part of the initiative. The Development Impact Fee of two dollars or less per square foot is applied to all new development, dependent on the use and size of a project. The fees collected are used towards providing affordable housing to the local workforce.

Density incentives and TDRs are available with a density ratio of 1:2 for affordable housing, making it less expensive to add density to affordable housing projects. In the County, ADU policies require that new ADUs be deed restricted. Breckenridge provides affordable housing incentives in their Development Code for the construction or buy down of deed restricted units. Fee waivers are also considered for deed restricted units based on the project. The combination of these policies has led to the creation of dispersed deed restricted units throughout the County while helping private developers make building deed restricted housing more feasible.

Another policy that has resulted in a significant number of units is the Town of Breckenridge's Annexation Policy. All annexed properties are required to provide 80% of their project units in deed restricted housing in exchange for access to utilities.

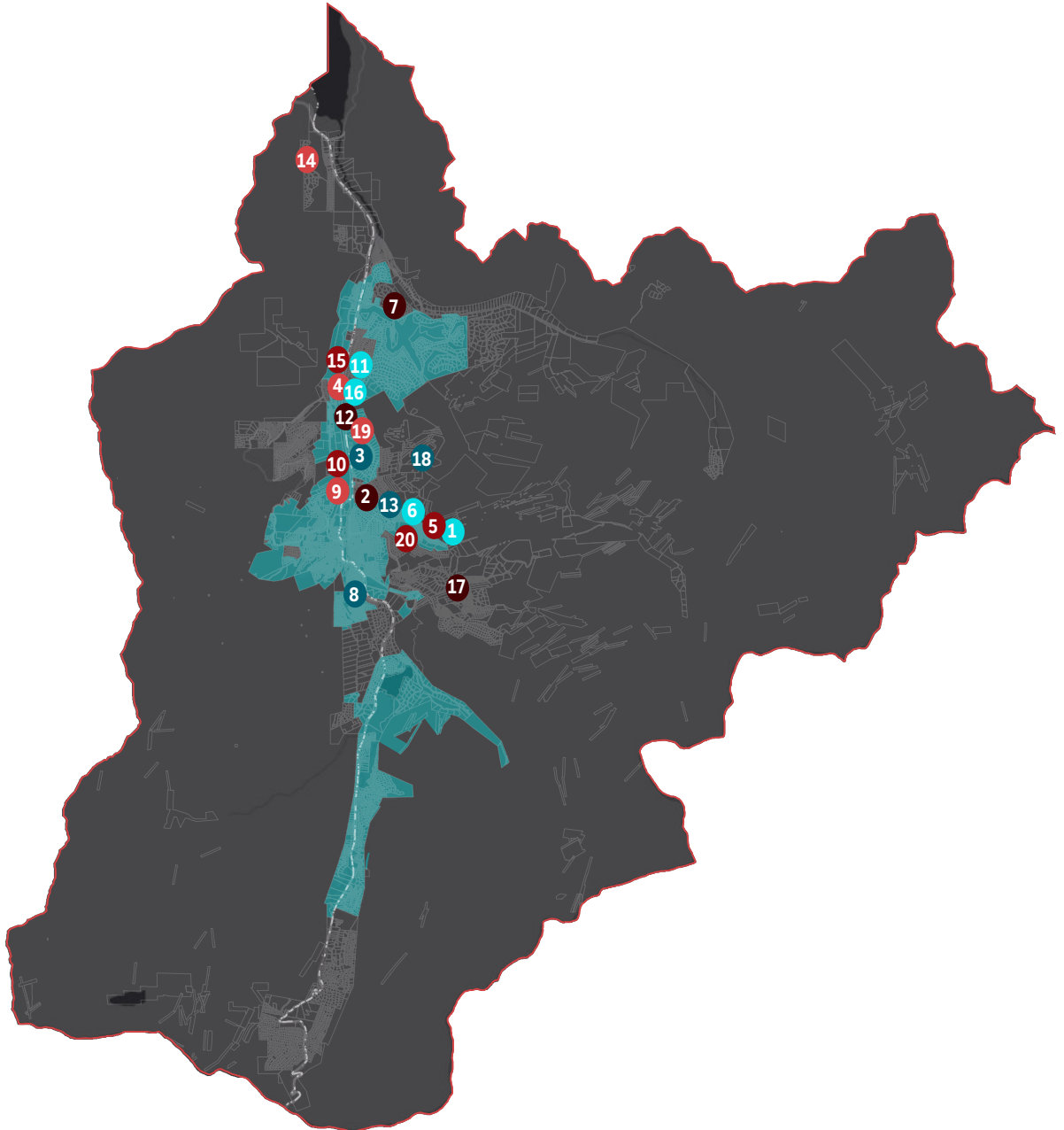
Political and Community Support

One of the most important aspects of affordable housing in a community is having local and political support. In Summit County, there is great support for providing housing to locals by both political leaders and the community. With this support, we have been able to obtain a local funding source and create local neighborhoods that ensure that our community will be sustainable long into the future.



HOUSING
PROJECTS
UPPER BLUE BASIN

04



PROJECTS

- 1 WELLINGTON NEIGHBORHOOD & LINCOLN PARK
- 2 HURON LANDING
- 3 VALLEY BROOK
- 4 BLUE 52
- 5 VISTA POINT
- 6 GIBSON HEIGHTS
- 7 VIC'S LANDING
- 8 MAGGIE POINT
- 9 PINWOOD VILLAGE 1
- 10 PINWOOD VILLAGE 2
- 11 DENISON COMMONS
- 12 BRECKENRIDGE APARTMENTS
- 13 KENINGTON TOWNHOMES
- 14 FARMERS GROVE
- 15 MOOSE LANDING
- 16 BRECK 365
- 17 MONARCH TOWNHOMES
- 18 ADUs
- 19 BRECK TERRACE
- 20 BOEC EMPLOYEE LODGE

1

THE WELLINGTON NEIGHBORHOOD & LINCOLN PARK





of Units: 226 Restricted, 56 Market

Density: 4 UPA

Type: Single Family, Duplex, & Triplex

Occupancy: Owner Occupied

Initial Pricing: \$177,000-\$519,000

AMI Target: 80%-120% AMI

Neighborhood Amenities: Parks, Trails, Public Transit

Construction Complete: Phased 2001-2018



Private Development on existing vacant land. The property was primarily dredge rock located in unincorporated Summit County. Through annexation, the Town required 80% of the units developed be deed restricted and 20% market. Approximately \$2,750,000 Water Plant Investment Fees(PIFs) and planning fees were waived.



The Developer manages the initial sale of the homes at Wellington & Lincoln Park. All applicants for deed restricted homes must meet the employment requirement of 30 hours per week in Summit County. Applicants must also income qualify for the designated income tested units. Income testing ranges from 80% - 150% AMI.



Employment: 30+ hours per week in Summit County

Income Limits: 80% - 150% AMI

Property: Owners are allowed to own other property

Appreciation Limit: 3% per year or the change in AMI from year of purchase to sale date

Commission: 3-7% of sale price

Capital Improvements: 10% - 15% of initial purchase price

Retirement: Partial retirement at age 55 - Full retirement at age 65

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants

2 HURON LANDING





of Units: 26

Density: 17 UPA

Type: 2bd Apartments

Occupancy: Renter Occupied

Initial Pricing: \$1,550-\$1,700 (90% AMI)

AMI Target: 100% AMI

Neighborhood Amenities: Proximity to Trails, On-Site Storage, Public Transit

Construction Complete: 2017



Huron Landing was developed in partnership between Summit County and the Town of Breckenridge. The County provided the land that was being used as a storage yard and the Town financed the project through Certificate of Participation (COP) financing. The total cost of the project was \$8.5 million with approximately \$210,000 PIFs and planning fees waived.



Tenant qualifications are managed through a property manager. The initial leasing process was completed by lottery that prioritized the applicants who lived in the Upper Blue Basin and who met all of the occupancy requirements.



Employment: 30+ hours per week in Summit County

Income Limits: 150% AMI

Master Lease: No Short Term Rental Allowed. Master leasing to businesses is not allowed, but the County and Town both retained two units to house employees

3 VALLEY BROOK





of Units: 41 Deed Restricted

Density: 5.9 UPA

Type: 2bd & 3bd Townhomes

Occupancy: Owner Occupied

Initial Pricing: \$165,000-\$328,000

AMI Target: 80%-120% AMI

Neighborhood Amenities: Park, Rec Path, Public Transit, Solar Panels

Construction Complete: 2011



Town of Breckenridge served as the developer. The land was land banked by the Town for housing. This project was funded by Division of Housing grants and the Town of Breckenridge.

The total project cost was \$11.4 million with approximately \$281,959 waived in PIFs and planning fees.



The initial sales at Valley Brook were managed by the developer and were first come, first serve with owners camping over night to line-up for a home. All owners were required to be pre-qualified to meet the requirements of the deed restriction. Subsequent owners are required to be qualified by SCHA and the property is managed by an HOA.



Employment: 30+ hours per week in Summit County

Income Limits: 80% - 120% AMI

Property: Not allowed to own other property

Appreciation Limit: 3% per year or the change in AMI from year of purchase to sale date, whichever is less

Commission: 2% of sale price

Capital Improvements: 10% of initial purchase price

Retirement: Full retirement at age 65

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants

4 BLUE 52





of Units: 52

Density: 9.2 UPA

Type: 1-, 2-, and 3-bd Townhomes

Occupancy: Owner Occupied

Initial Pricing: \$203,000-\$515,000

AMI Target: 80%-120% AMI

**Neighborhood Amenities: Rec Path,
Proximity to Parks, Trails, Public Transit**

Construction Complete: November 2018



The most recent development constructed by the Town of Breckenridge, Blue 52 is a land banked project that cost approximately \$16.4 million. Land was also contributed and not included in the cost. Approximately \$460,000 PIF and planning fees were waived.



The initial buyers at Blue 52 were chosen by a weighted lottery. All applicants who met the requirement of working 30+ hours per week in Summit County were in the lottery, but preference to was given to applicants who worked in the Upper Blue Basin and those who have been in the County the longest. All owners were required to be pre-qualified by SCHA and the property is currently managed by an HOA.



Employment: 30+ hours per week in Summit County

Income Limits: 110% - no limit

Assets: cannot exceed \$225,000. Exempt assets include primary residence equity, retirement accounts, health savings and college savings accounts.

Property: Not allowed to own other property in Summit County

Appreciation Limit: 2% fixed per year

Commission: 0.5%-1% of sale price

Capital Improvements: 10% of initial purchase price

Retirement: Partial retirement at age 60 - Full retirement at age 65

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants

5 VISTA POINT



of Units: 18 Restricted, 39 Market
Density: 5.1 UPA
Type: Single Family, Duplex, Triplex
Occupancy: Owner Occupied
Initial Pricing: \$233,000-\$450,000
AMI Target: 120% AMI
Neighborhood Amenities: Rec Path, Childcare Center, Trails, Public Transit
Construction Complete: 2004



Vista Point was developed privately as a part of an annexation agreement with the Town. The site was vacant dredge rock in unincorporated Summit County. The developer constructed both Vista Point and Gibson Heights. Also included was a dedicated park and childcare center. Approximately \$105,000 in PIFs and Planning Fees were waived.



Employment: 30+ hours per week in Summit County
Income Limits: None
Property: Can Own Other Property
Appreciation Limit: The sum of the change in AMI, using 3% whenever the change is less than 3%
Commission: 7% of sale price
Capital Improvements: 15% of initial purchase price
Retirement: Partial retirement at age 55, Full retirement at age 65
Rent: Yes, but must be Owner Occupied



The developer managed the initial sales process to applicants who met the covenant requirements. The neighborhood is now managed by an HOA



of Units: 40 restricted

Density: 6.5 UPA

Type: Townhouse and Single Family

Occupancy: Owner Occupied

Initial Pricing: \$150,000-\$207,000

AMI Target: 80% AMI

Neighborhood Amenities: Rec Path, Trails, Public Transit

Construction Complete: 2004



Employment: 30+ hours per week in Summit County

Income Limits: None

Property: Cannot own other property

Appreciation Limit: 3% per year or the change in AMI from year of purchase to sale date, whichever is less

Commission: 3% of sale price

Capital Improvements: 15% of initial purchase price

Retirement: Partial retirement at age 55 - Full retirement at age 65

Rent: No short-term rental
Can rent rooms to qualified occupant



Gibson Heights was developed privately as a part of an annexation agreement with the Town. The site was vacant dredge rock in unincorporated Summit County. Approximately \$200,200 in PIFs and Planning Fees were waived.



The developer managed the initial sales process to applicants who met the covenant requirements. The neighborhood is now managed by an HOA

6

GIBSON HEIGHTS





of Units: 24 restricted 24 market
Density: 9.2 UPA
Type: Condo
Occupancy: Owner Occupied
Initial Pricing: \$185,000-\$255,000
AMI Target: 80%-100% AMI
Neighborhood Amenities: Trails, Public Transit
Construction Complete: 2009



Employment: 30+ hours per week in Summit County
Income Limits: 80%-100% AMI
Property: Cannot own other property
Appreciation Limit: 3% per year or the change in AMI from year of purchase to sale date, whichever is less
Commission: None
Capital Improvements: 10% of initial purchase price
Retirement: Full retirement at age 65



Vic's Landing was developed privately as a part of an annexation agreement with the Town. The site was vacant open space in the unincorporated Summit County. Approximately \$139,000 in PIFs and Planning Fees were waived.



Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants
 The developer managed the initial sales process to applicants who met the covenant requirements. The neighborhood is now managed by an HOA.



of Units: 9 restricted 8 market

Density: 9.3 UPA

Type: 1bd & 2bd Townhomes

Occupancy: Owner Occupied

Initial Pricing: \$175,000-\$295,000

AMI Target: 80%-100% AMI

Neighborhood Amenities: Trails, Public Transit

Construction Complete: 2015



Employment: 30+ hours per week in Summit County

Income Limits: 80%-100% AMI

Property: Cannot own other property

Appreciation Limit: 3% per year or the change in AMI from year of purchase to sale date, whichever is less

Commission: None

Capital Improvements: 10% of initial purchase price

Retirement: Full retirement at age 65

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants



Maggie Placer was developed privately as a part of an annexation agreement with the Town. The site was vacant land in unincorporated Summit County. Approximately \$70,000 in PIFs and Planning Fees were waived.



The developer managed the initial sales process to applicants who met the covenant requirements. The neighborhood is now managed by an HOA.



MAGGIE PLACER



PINEWOOD VILLAGE 1



of Units: 74

Density: 18 UPA

Type: 1-, 2-, & 3-bd Apartments

Occupancy: Renter Occupied

AMI Target: Must average 83.75% AMI

Neighborhood Amenities: Trails, Public Transit, Garages for Rent, Playground

Construction Complete: 1996



Income Limits: 50%-100% AMI

Property: Cannot own other property

Rent: No Short Term Rental Allowed.

Master Lease: Not Allowed



The land that Pinewood 1 was developed on is under a land lease between the Town and the developer who utilized LIHTC and currently manages the project. After 50 years, the land will be returned to the Town. This project received approximately \$350,000 in PIF and planning fee waivers.



When units become available, applicants from the wait-list who meet the income criteria are selected. The property is currently operated by the developer who is also a property manager.



of Units: 45

Density: 15 UPA

Type: Studio & 1bd Apartments

Occupancy: Renter Occupied

AMI Target: 60% AMI

Neighborhood Amenities: Trails, Public Transit, On-Site Gear Storage

Construction Complete: 2016



Income Limits: 60% AMI

Property: Cannot own other property

Rent: No Short Term Rental Allowed

Master Lease: Not Allowed



Pinewood 2 was developed on land that was part of a land trade with the National Forest Service. The project was constructed by an LLLP that the Breckenridge Housing Authority participated in. The project received 9% LIHTC and cost \$9.7 million. Approximately \$335,000 in PIFs and Planning Fees were waived.



When units become available, applicants from the wait-list who meet the income criteria are selected. The property is currently operated by a property management company.

10 PINWOOD VILLAGE 2



PINEWOOD VILLAGE II
327



of Units: 30

Density: 30 UPA

Type: Studio & 1-bd Apartments

Initial Rent: \$1,000-\$1,100

AMI Target: 70%-80% AMI

Occupancy: Renter Occupied

Neighborhood Amenities: Proximity to Rec Path, Public Transit, On-Site Storage

Construction Complete: 2017

These units are available only to students and staff of Colorado Mountain College or Town of Breckenridge employees. These entities select occupants for these units. A property manager handles on-site maintenance and rent collection.



Occupancy: Available to Colorado Mountain College Students and Town of Breckenridge Employees

Rent: No Short Term Rental Allowed.

Master Lease: Allowed



The Town of Breckenridge developed Denison Commons on a vacant land banked site. Currently, two-buildings are being master leased to Colorado Mountain College with the option to purchase the project. This project cost \$5.8 million and was funded by the Town's Housing Fund. This project received approximately \$250,000 in PIF and planning fee waivers.



of Units: 18

Density: 18 UPA

Type: 1-bd Apartments

Initial Rent: 80% AMI

Occupancy: Renter Occupied

Neighborhood Amenities: Proximity to Rec Path, Public Transit, On-Site Gear Storage

Construction Complete: NOV 2018



Occupancy: Town of Breckenridge & Summit County Employees

Rent: No Short Term Rental Allowed.

Master Lease: Allowed



The Town of Breckenridge Housing Authority developed Breckenridge Apartments on vacant land banked property. Currently, the Town and County are exploring joint ownership of this project to house Town and County employees. This project cost \$4.2 million plus land and on-site infrastructure and was funded by the Town's Housing Fund. This project received approximately \$172,000 in PIF and planning fee waivers.



These units are available to Town of Breckenridge and County employees. These entities select occupants for these units. A property manager handles on-site maintenance and rent collection.

12

BRECKENRIDGE APARTMENTS





of Units: 36

Density: 15.3 UPA

Type: Townhomes

Occupancy: Owner or Renter

**Neighborhood Amenities: Proximity to
Rec Path, Trails, & Public Transit**

Construction Complete: 1996



Rent: No Short Term Rental Allowed



Kenington Townhomes is located in unincorporated Summit County, adjacent to Breckenridge boundary. The developer executed a Water Service Agreement with the Town to access the Town's water. In return, the units are subject to a no short-term rental restriction.



of Units: 15 employee requirement
& no short-term rental,
20 no short-term rental only

Density: 4.8 UPA

Type: Single Family

Occupancy: Owner or Renter

Neighborhood Amenities: Proximity to

Rec Path & Public Transit

Construction Complete: 2001

Occupancy: 30+ hours per week in
Summit County (15 units)

Rent: No Short Term Rental Allowed



Farmers Grove is located in unincorporated Summit County. The developer executed a Water Service Agreement with the Town to access the Town's water. In return, all 35 units are subject to a no short-term rental restriction, with 15 subject to employment requirements.

14 FARMERS GROVE





of Units: 16 rent restricted, 16 no short-term rental

Density: 24 UPA

Type: 1-bd & 2-bd Apartments

Initial Rent: 85% AMI

Occupancy: Renter Occupied

Neighborhood Amenities: Proximity to Rec Path, Public Transit



Occupancy: 16 units require 30+ hours per week of employment in Summit County

Rent: 16 units at 85% AMI rental rates. No Short Term Rental Allowed

Master Lease: Allowed



This project is currently being developed by the private sector. A development agreement was crafted with the developer and the Town where the Town contributed land and waived fees in return for deed restricted units. This project received approximately \$150,000 in PIF and planning fee waivers.



The owner will determine who the tenants are as long as they meet the employment requirements in one of the rent restricted units. The no-short term units will have more flexibility around tenants and are planned to be master leased to a local employer.



Breck 365 is the next apartment project happening in the Upper Blue Basin. It is a 112 unit project that will consist of a combination of micro-units, studios, 1 bedroom, and 2 bedroom apartments. The goal of this project is to serve the greatest need in Summit County, with rental rates below 60% AMI. This site plan calls for ample green space, functional drainage, on-site storage, and a community building. The financing for this project is planned to come from the Housing Fund and a COP.

16

BRECK 365 APARTMENTS





of Units: 13

Density: 5.8 UPA

Type: Townhomes

Occupancy: Owner or Renter

Neighborhood Amenities: Proximity to Rec Path, Trails, & Public Transit

Completed: 1996



Employment: 30+ hours per week in Summit County

Property: Can own other property

Appreciation Limit: 5% per year or the change in AMI from year of purchase to sale date, whichever is less

Commission: 7% of sales price

Capital Improvements: 10% of initial purchase price

Retirement: Partial retirement at age 55 only

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants



Monarch Townhomes is located in unincorporated Summit County. The developer executed a Water Service Agreement with the Town to access the Town's water. Approximately \$70,000 in PIF and planning fees waived. In return, the units are subject to a housing covenant.



A good amount of the inventory in Summit County consists of Dispersed Deed Restricted Units as well as Accessory Dwelling Units. Many developments hold 1-5 units of employee housing because of development incentives or density bonuses. Many units in the unincorporated County have been purchased as Buy Downs and now have a deed restriction recorded on the property. Policies for Accessory Apartments in unincorporated Summit County have been in the Land Use & Development Code since 1982 and there are approximately 120 individual units. These units must be rented out to locals who work in the County at least 30 hours per week on an average annual basis

18

DISPERSED & ACCESSORY DWELLING UNITS





of Units: 180 employee housing units, 119 are deed restricted

Density: 15.2 UPA

Type: 1-bd & 2-bd Apartments

Occupancy: Renter Occupied

Neighborhood Amenities: Proximity to Rec Path, Public Transit, Volleyball Courts



Occupancy: Summit County Employee - Seasonal Allowed

Rent: No short-term rental serving below 60% AMI

Master Lease: Allowed

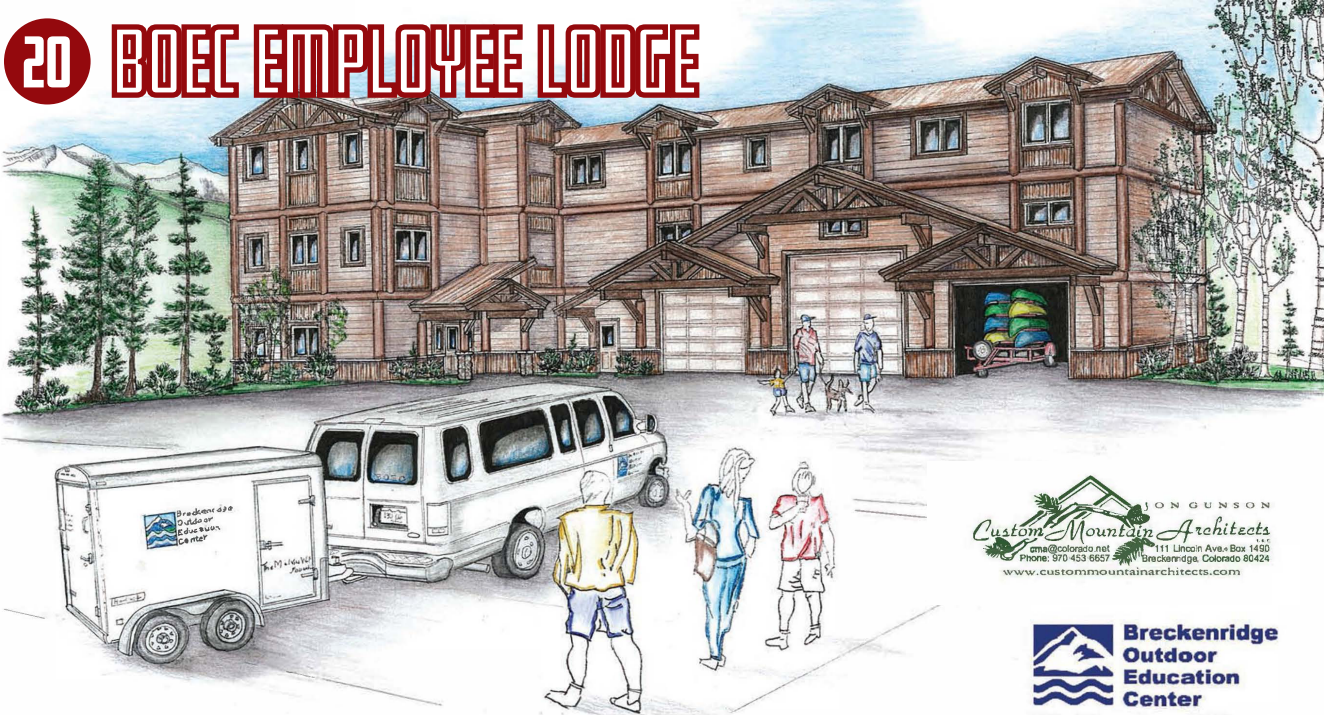


Vail Resorts developed Breck Terrace to serve primarily their seasonal employees. As the developer builds in other areas throughout town, more units at Breck Terrace are deed restricted. Other employers can master lease units and the Town leases a few transitional units on site.



The Breckenridge Outdoor Education Center has brought a new style of employee housing to Summit County. The BOEC Lodge consists of non-profit office space, meeting rooms, and 11 rooms to host BOEC employees and interns. The rooms are dorm/co-housing style that can house up to 22 people. The Town provided \$364,000 towards the project and waived approximately \$12,000 in PIFs for the housing component of the project.

20 BOEC EMPLOYEE LODGE

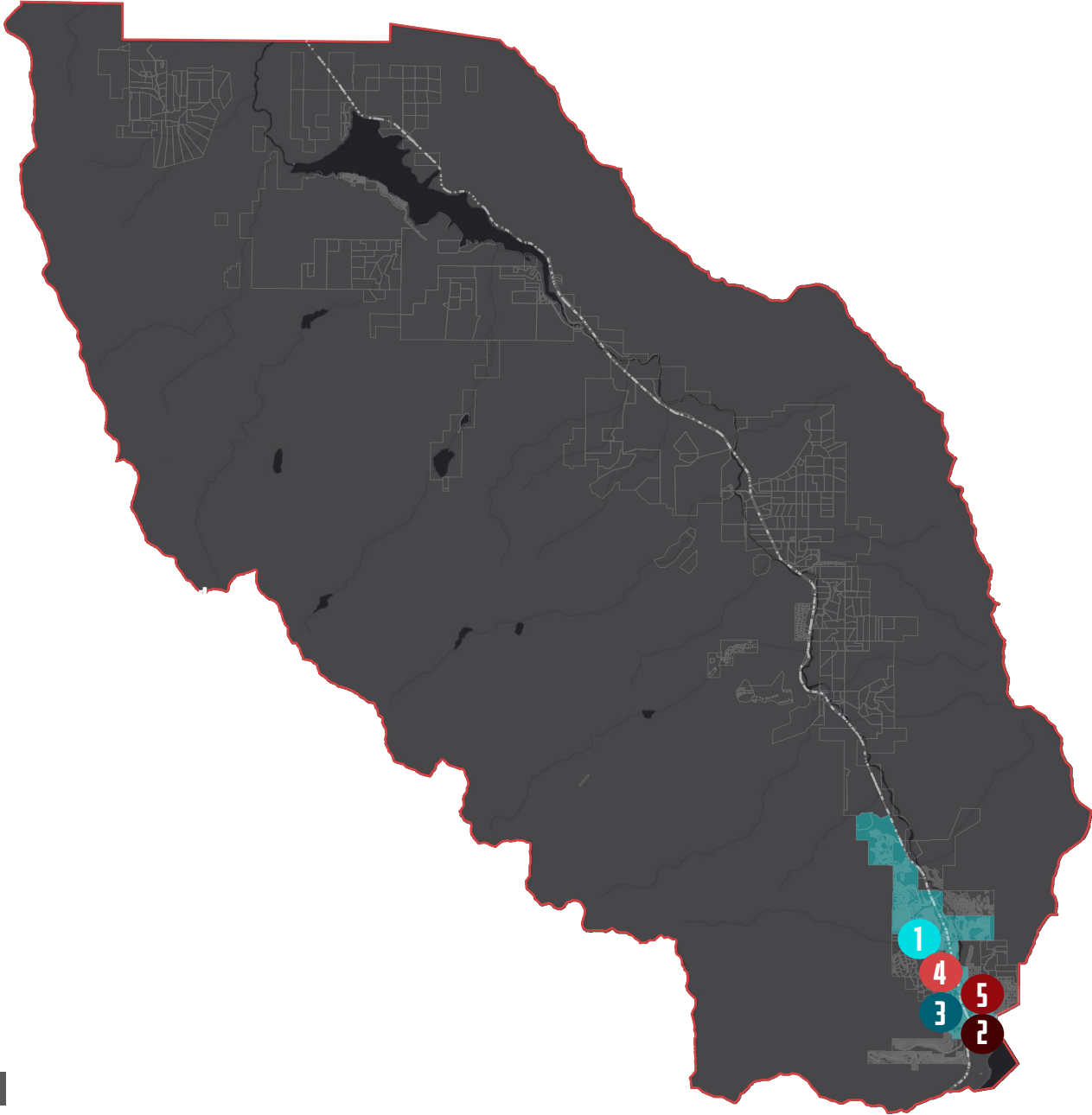


LONGUNSON
Custom Mountain Architects
cma@colorado.net 111 Lincoln Ave. Box 1490
Phone: 970-453-8867 Breckenridge, Colorado 80424
www.custommountainarchitects.com



**Wellington Offices
Remodel & Expansion**

HOUSING PROJECTS LOWER BLUE BASIN



PROJECTS

- 1 SMITH RANCH
- 2 SOLARADO
- 3 BLUE RIVER APARTMENTS
- 4 VILLA SIERRA MADRE I & II
- 5 RETREAT ON THE BLUE

1 SMITH RANCH





of Units: +/- 200 Deed Restricted

Density: 3.8 UPA

Type: Single Family, Duplex, & Townhome

Occupancy: Owner Occupied

Initial Pricing: 80%-120% AMI

Neighborhood Amenities: Soft Surface Trail, Green Corridor, Public Transit

Completion: Phase I (60 units) currently under construction and projected to be complete summer of 2019.



A Public / Private Partnership on existing vacant land. The Town of Silverthorne provided the land which was purchased in 2008 for \$3.5 million, and contributed a portion of the infrastructure for Phase 1. The developer financed construction and the Town waived water and sewer tap fees. The Town also waived planning and building fees.



The Developer manages the initial sale of the homes. All applicants for deed restricted homes must meet the employment requirement of 30 hours per week in Summit

County and be qualified by the SCHA. Units can be purchased by employees making up to 20% more than the AMI target and priority is given to earners within 10% of the AMI Target for a unit.



Employment: 30+ hours per week on an annual average basis in Summit County

Income Limits: 80% - 120% AMI

Appreciation Limit: 2% per year not compounded annually

Commission: 1.75% of the resale price

Capital Improvements: 5% of the initial purchase price over a cumulative period of 10 years and the same 5% for each successive 10 year period

Retirement: A person at or above full benefit age for federal Social Security may remain in unit, so long as they occupied the unit for a period of 7 years

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants



8 unit condominium complex
consisting of 4 buildings with
common area

Construction Complete: 2009



Employment: 30 hrs per week on
average annual basis.

Appreciation Limit: Lesser of 3%
or % increase in AMI



Built in partnership with
Maryland Creek Ranch in order
to meet the terms of the
Annexation Agreement.



2009 original purchase price
\$250,031

Restricted to 110% AMI



78 Apartments
2 bed / 1 bath
3 bed/ 2 bath
Construction Complete: 1994



Built Using LITHC



LITHC restrictions set to e
expire in 2022



Restricted to 60% AMI
and below

3

BLUE RIVER APARTMENTS



4 VILLA SIERRA MADRE I & II



125 Apartment Units
1-3 bedroom units
Construction Complete:
1993 and 2013



Constructed by the
Archdiocese of Denver
Built using LITHC



Always has a long
wait-list



Restricted to 60% AMI
and below



4 condos mixed within larger development.

1 and 2 bedroom homes with on-site hot tubs, detached 1 car garage and an ideal walkable location.

Construction Complete: 2001



Restricted to 100% AMI



Developer provided units.



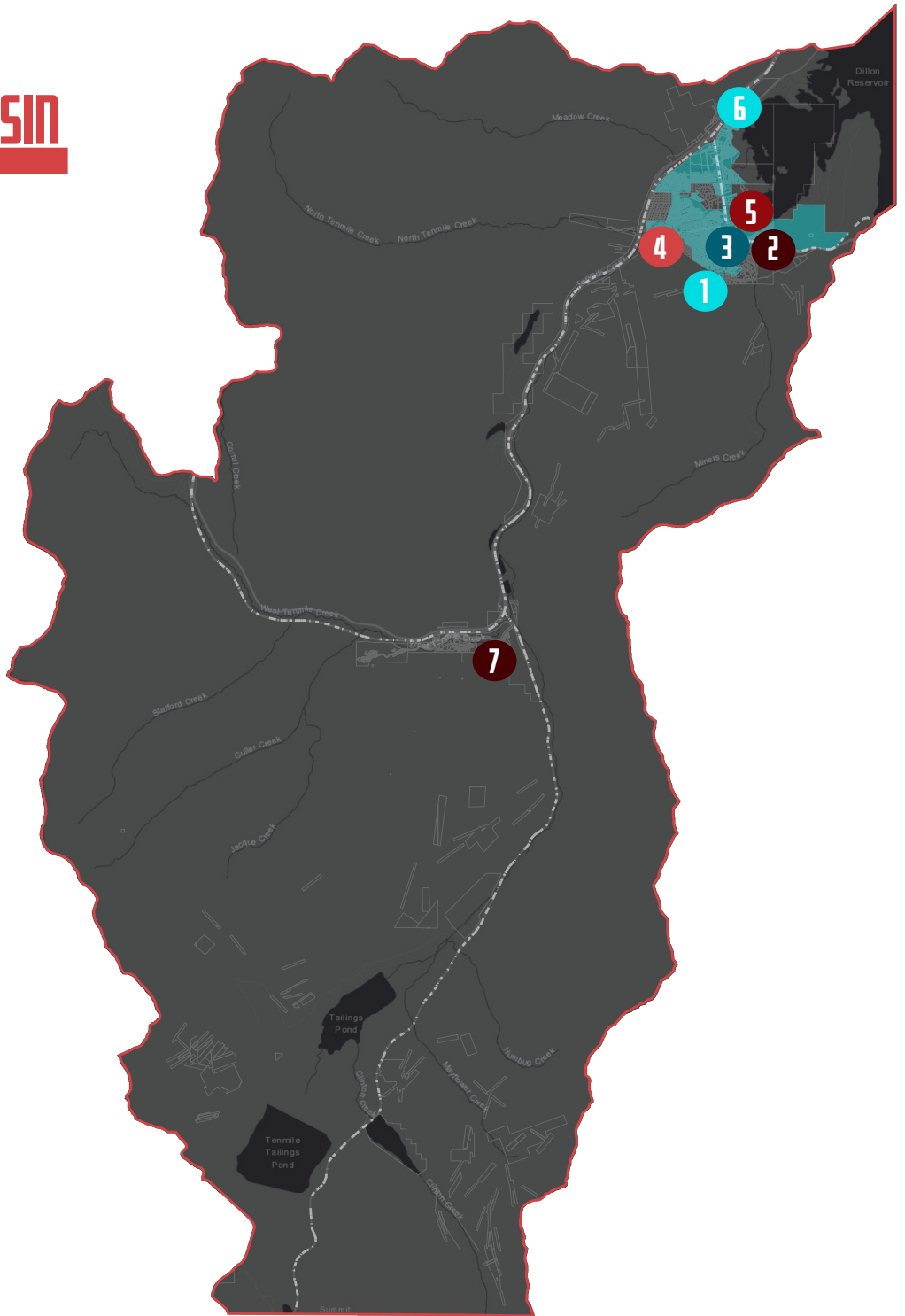
Employment: 30 Hours / week on an annual basis.

Appreciation Limit: Lesser of 5% increase per year or % increase in AMI

5 RETREAT ON THE BLUE



HOUSING PROJECTS 10 MILE BASIN



PROJECTS

- 1** PEAK ONE NEIGHBORHOOD
- 2** OPHIR MOUNTAIN
- 3** SOUTH END VILLAGE
- 4** MARY RUTH
- 5** COYOTE VILLAGE
- 6** LAKE HILL
- 7** COPPER MOUNTAIN RESORT HOUSING

1 PEAK ONE NEIGHBORHOOD





of Units: 69 total units : 61 restricted income & 8 market rate

Density: 5.4 UPA

Type: Single Family Detached and Duplex

Occupancy: Owner Occupied

Initial Pricing: 80%-160% AMI

Neighborhood Amenities: Open Green Space, Trails, Energy Efficient Homes, proximity to schools and downtown Frisco

Construction Complete: Winter of 2015



The Town of Frisco donated the land and provided fee waivers. Other funding was self generated by developer with private equity and construction lending funds. The local affordable housing policies helped to seal the deal along with extensive and successful public engagement and comprehensive master planning.



The Developer worked with SCHA to process applications for the initial owners. The homes were originally priced in the \$250,000 to \$400,000 range. The market rate homes require that the homeowners work in Summit County year round at least 30 hours/week. Priority is given to those who work in Frisco and then opens to all employees in the County.



Employment: 30+ hours per week on an annual basis in Summit County

Income Limits: 80% - 160% AMI

Appreciation Limit: Lesser of 3% per year or % change in AMI

Commission: 1.75% of the resale price can be added to final resale price

Capital Improvements: Permitted Capital Improvements (PCIs) are broken into 4 categories based on AMI. 80% are not allowed PCI. Up to 120% AMI PCI can be added up to 10% of base price. Units up to 160% AMI may add any amount of PCI

Retirement: A person over 65 years of age shall remain a resident as long as they have occupied the unit for at least 7 years prior to retirement

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants

2 OPHIR MOUNTAIN VILLAGE



of Units: 28 units 4 fourplexes & 6 duplexes.

Density: 8.86 UPA

Occupancy: Owner Occupied

Construction Complete: 1997



Resale of unit must be listed with SCHA. Priority given to those who have worked the longest in Summit County.



Land Lease for Affordable Housing Development between the County and the SCHA in 1997. One of the first affordable workforce housing projects in Summit County.



Employment: 30+ hours per week for 50 weeks/year in Summit County

Income Limits: 80% AMI

Appreciation Limit: Lesser of 3% per year or % change in AMI

Commission: Cannot be added to sale price

Capital Improvements: 10% of initial purchase price every 10 years



of Units: 8 Total

AMI Breakdown:

6 units at 90%

1 unit at 100%

1 unit at 110%

Construction Complete:

2005



**Employment: 30+ hours per week
for 50 weeks/year in Summit
County**

**Income Limits: 90, 100, 110%
AMI**

**Appreciation Limit: Lesser of 3%
per year or % change in AMI**

**Commission: Cannot be added to
sale price**

3

SOUTH END VILLAGE





of Units: 9 units total

Type: Rental

Initial Pricing: \$1,270 - \$1,530 per month depending on unit.

Rent Includes: Trash, Water, Sewer, Snow Removal

Construction Complete: late fall 2018



The site was chosen during the Housing Task-force initiative. The town is the owner and developer and they are focusing on employee housing for their own Town employees and workforce in the Ten Mile Basin.



Four (4) units will be reserved for Town employees and the other four (4) units will be rented to employees within the Ten Mile basin. One (1) unit is reserved as a Transitional unit for Town employees.



Tenants will not be allowed to own other property. The Town of Frisco will manage the rental process for the units.



of Units: 8 units total
4 deed restricted units
Type: Multi-family town-homes
Initial Pricing: \$332,553
(100%AMI)
HOA Fees: \$250/month
Construction Complete: Built in
1973 Converted Summer of 2018



Existing town-home units that
the Town of Frisco purchased
as buy-down units for a cost
of ≈\$1.76 million. The seller
updated interiors and is
required to construct new 2
car garages for each unit.



Employment: Two (2) town units
for Town of Frisco Employees.
Two (2) units must earn living
from business operating within
Ten Mile Basin working 30 hours
per week.
Appreciation Limit: 2%/year



SCHA handled sales of
two units. The initial
sale income limits were
no more than 140% AMI.

5 COYOTE VILLAGE





The Lake Hill property is a 45 acre parcel located adjacent to the Town of Frisco. A Master Plan was completed in 2017

Potential # of Units: TBD - Master Plan accommodates ≈400-500 units

Type of Units: Multi-Family, Townhomes, Single Family Attached and Detached



The approximately 45 acre parcel of land was purchased via an Act of Congress from the Forest Service. The deed specifically states that this site is to be used as Workforce Housing. It has taken over sixteen (16) years of collaborative planning to get to the point where it is now.

Currently the property is going through a Site Impact Analysis required for rezoning which is anticipated to be complete Summer of 2019.



Copper Mountain Planned Unit Development (PUD) contains requirements for the development of Affordable/Employee Housing. The fulfillment of all required bed credits shall be completed by December 31, 2023. The bed credits fall into three different categories of housing: Integrated Housing Units (IHUs), For Sale Housing, and Seasonal Rental Housing.

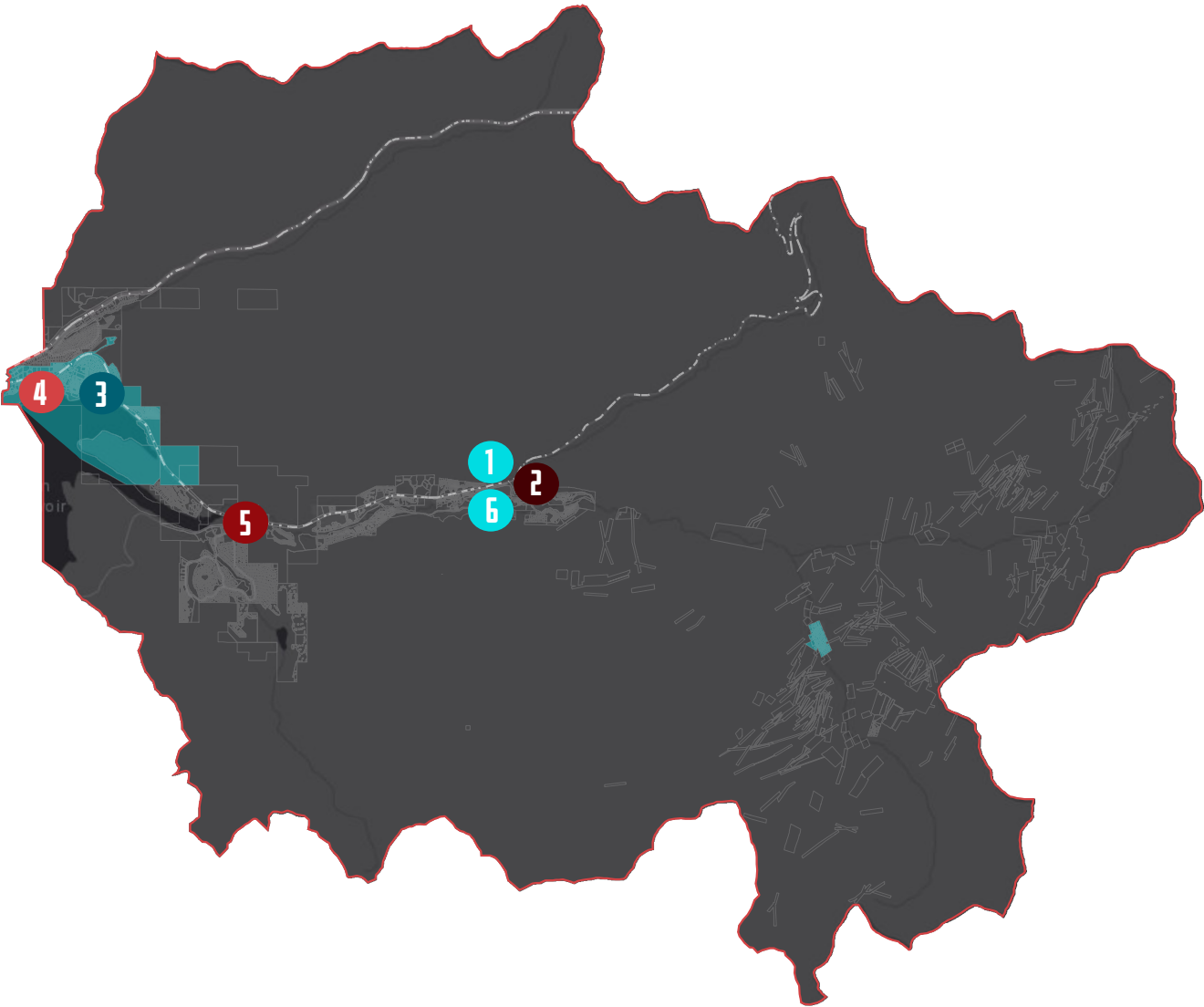
The Edge Building
542 Bed Credits (BC)
Integrated Housing Units
274 Bed Credits
Copper Point Townhomes
30 Bed Credits
Remaining to be Built:
30 Affordable Housing BC
50 Employee Housing BC

2

COPPER MOUNTAIN RESORT HOUSING



HOUSING PROJECTS SNAKE RIVER BASIN



PROJECTS

1 WEST HILLS PHASE 1 & 2

2 WINTERGREEN

3 SAIL LOFTS

4 MOUNTAIN CREEK APARTMENTS

5 SODA CREEK CONDOS

6 KEYSTONE RESORT HOUSING

1

WEST HILLS PHASE I & II





PHASE I

of Units: 25 units

Density: 8.25 UPA

Occupancy: Owner Occupied

Unit Type: Duplex & Triplex

Initial Unit Pricing: \$226,499 to \$399,379 (80-110% AMI(2017))

Completed: September 2018

PHASE II

of Units: 41 units

Density: 7.09 UPA

Occupancy: Owner Occupied

Unit Type: Duplex, Triplex & Condos

Initial Unit Pricing: \$212,126 to \$441,149 (70-110% AMI(2018))

Construction Complete: Summer 2019



PHASE I

A private development that fulfilled requirements of a market rate project in the Snake River Basin. The Land was provided to the developer by Summit County.

PHASE II

A public private partnership between Summit County and West Hills LLC. The County provided the land, as well as fee waivers for planning, building and bonding. Summit County also contributed a financial subsidy to drive sales prices down.



The Developer manages the initial sale of the homes. All applicants for deed restricted homes must meet the employment requirement of 30 hours per week in Summit County and be qualified by the SCHA. Priority is given to those who work in the eastern portion of the Snake River Basin, then opens to all of Summit County Employees.



Both Phases have very similar deed restrictions

Employment: 30+ hours per week on an annual average basis in Summit County

Income Limits: 90% - 130% AMI

Appreciation Limit: Fixed 2% per year

Commission: 1.75% of the resale price can be added to final resale price if seller is using a licensed realtor or attorney with proof of fees

Capital Improvements: 10% of the initial, base sale price can be added over a period of 10 years

Retirement: Must be age 67 and have lived in that unit for 7 years and worked in the county for 15 prior years. (Phs I is 65 years, 5 years in unit and 7 years employed)

Rent: No Short Term Rental Allowed. Owners can rent rooms to qualified tenants

2 THE VILLAGE AT WINTERGREEN





of Units: 196 Total Units
 40 LIHTC 30%-60% AMI Rental
 120 Long Term Rental Units
 (avg. 100% AMI)
 36 Seasonal Resort Employee

Density: Approximately 20 UPA

Occupancy Type: Rental (seasonal & long-term)

Neighborhood Amenities: Community Gardens, Play Areas, Trail Connections, Community Centers, Bus Stops

Future Neighborhood Development: Child Daycare Facility - Capacity of 80

Construction Complete: LIHTC and Employee Housing in Summer 2019; Long Term Rental Units in Summer 2020



The Wintergreen Neighborhood includes both private investment in addition to a public/private partnership. Summit County provided a \$300k long term loan in support of the LIHTC project. SCHA holds a .01% equity interest in the LIHTC project to enable property tax exemption for this portion of the project.



Gorman & Company manages the income qualification and the local tenant selection process. The covenant requires prioritization for local Keystone Resort/Snake River basin employees in the first 20 days, then opens to all county employees. Gorman entitled, constructed, and will manage the Wintergreen Neighborhood development.



Employment: 30+ hours per week on an annual average basis in Summit County

Income Limits: Low Income Units offered at 30% - 60% AMI. Seasonal housing units have 10 year lease to Vail Summit Resorts Inc. and then can be converted to long term units. Long-term units must abide by the priority leasing process which is offered to employees or employers of Keystone Resort. Then it can open up to all county employees.

Rental Rates: The initial average rental rate of all the Long Term Rental units must be 100% AMI (and may go up, but not to exceed 120% AMI).



of Units: 48 units total
12 Deed restricted split between 2 buildings. 8 units are restricted to AMI and 4 units only have a work requirement



Developer is initially responsible for the sale of the units. Initial pricing of the units range from \$232,197-\$489,000.

Occupancy: Owner Occupied

Construction Complete: Winter 2018



Employment: 30 hours per week on annual basis in Summit County



A Development partnership between Dillon Ridge Investments, LLC and the Town of Dillon.

Income Limits: 90% - 130% (20% additional income allowance for qualified occupants)

Appreciation Limit: On restricted AMI units, resale price is calculated based on permitted capital improvements and AMI restrictions

Rental: Units may be rented to an approved tenant, and may not be short term rented



of Units: 30 units

Occupancy: Rental

Construction Complete: 1988



Rent is based on an individuals income. The rent is calculated at 30% of gross income; allowing deductions for the disabled, elderly and for persons with dependents - so the rents are lower. Heat is included in the rent, with tenant paying other utilities.



This is a tax credit apartment complex based upon income and managed by the U.S. Department of Rural Development.



Income limits are based on household size. Income testing is based on initial application and may increase while living in unit.

4

MOUNTAIN CREEK APARTMENTS



5 SODA CREEK CONDOS



of Units: 40 Units Total

Occupancy: Owner Occupied

Construction Complete: 1997



20 Units Full Deed Restriction

Employment: 30 hours per week on an annual basis

Income Limits: 100% AMI

Appreciation Limit: Lesser of two (2) calculations determining the cost of living appreciation

Rental: Can be rented to qualified occupants with approval and is limited to 12 months

20 Units No STR Restriction

The only term requirement for 20 of the 40 units is that they cannot be short term rented for a term less than 6 months



Developed early 2000s



Occupants must be qualified through the SCHA prior to purchase.



The Keystone Resort Planned Unit Development (PUD) contains requirements for the development of Affordable/Employee Housing. Owner/ Developer to provide 40% of the Peak Season full time Employees and 60% of the Seasonal Employees. Latest edition will be Wintergreen Employee Housing in 2019.

Units/Beds

Sagebrush: 144/288

Sunrise 1,2,3: 56/198

Tenderfoot: 126/358

6 KEYSTONE RESORT HOUSING



Summit County Housing

This booklet was created in collaboration with all the jurisdictions in Summit County as well as the Summit Combined Housing Authority (SCHA). For more information regarding specific projects contained in specific jurisdictions see below.

The Town of Breckenridge

Nichole Rex - nicholer@townofbreckenridge.com

The Town of Silverthorne

Lina Lesmes - llesmes@silverthorne.org

The Town of Dillon

Tom Acre - tomacre@townofdillon.com

The Town of Frisco

Katie Kent - katiek@townoffrisco.com

Summit County

Sarah Meggison - sarah.meggison@summitcountyco.gov

The Summit Combined Housing Authority (SCHA)

970-453-3555 or info@summithousing.us