



HOUSING HELPS-BRECK

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BACKGROUND-BRECK HOUSING

1116 Existing Deed Restricted Units/ 1200 Additional Needed

Tools:

- Annexation Policy

- Land Banking

- New Construction by Town or Public Private Partnerships

- Buy Downs

- Absolute Policy

- Housing Fund/2.5 FTEs

Challenges:

- Cost to build

- Land/capacity

- Loss of existing units (STR, Retirement, Vacation Homes)

- Loss of neighborhoods and community character

- Diversity of product needed

INITIAL THOUGHTS

- Simple-fast
- Less risk
- Lower cost of acquisition-puts affordable back in affordable housing
- Opportunity to preserve existing neighborhoods and stem the loss of units
- Opportunity to partner with Summit County to leverage funds
- Consistent with sustainability principles-greenest building one that exists
- Doable with existing staff
- Complement other strategies
- Spur private investment in affordable housing-local businesses, investors
- Assist locals with special assessments and deferred maintenance
- Down Payment Assistance for new buyers
- Increases inventory without new construction or strain existing infrastructure



HOUSING HELPS LAUNCH

- Council Resolution-fall of 2019
- Funding-fall of 2019-initial \$500,000
- Policies/Criteria-fall of 2019
- Light Deed Restriction
- Outreach-fall of 2019 (SCHA, public, County, and stakeholders)
- Web site and on-line portal-fall of 2019
- 16 applications in 2019 and 34 applications in 2020
- 19 funded to date (\$1.5m)=\$78,900 each
- Average **Town** cost per deed restriction=\$41,000
- Average **Town** cost per bedroom (55) =\$14,000



HOUSING HELPS SURPRISES

- 85% current owners vs new buyers
- Advocate and detractors
- Lender policies
- Location-unincorporated Summit County
- SF/family homes vs condos (14 of the 19 homes are 3 or 4 bedroom SF)
- Word of mouth
- Multiple units
- COVID

HOUSING HELPS AFTER ONE YEAR OUTCOMES

- Over the last 20 years- 874 units added/average 43 per year (slow and steady) but traditional new construction takes years in the process and risky
 - PW2-45 Apartments (land 2010 complete 2016)- 7 years in the works
 - Blue 52-52 Townhomes (MP 2007 complete 2019)-12 years
 - COTO Flats-18 Apartments (MP 2007 complete 2019)- 12 years
 - Huron Landing-26 Apartments (start 2014 complete 2017)- 3 years
 - Wellington Neighborhood (start 2000 complete 2019)-19 years
 - Alta Verde-80 Apartments (land 2002 complete 2024)-22 years
- 19 Housing Helps Deed Restrictions in 2020

HOUSING HELPS AFTER ONE YEAR OUTCOMES

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|-------------------------------|---------|-----------------|
| • PW2-45 Apartments | \$10.5m | \$233K per unit |
| • Blue 52-52 Townhomes | \$16.5 | \$317K per unit |
| • COTO Flats-18 Apartments | \$4.7m | \$261K per unit |
| • Huron Landing-26 Apartments | \$8m | \$307K per unit |
| • Alta Verde-80 Apartments | \$23m | \$287K per unit |
- Housing Helps cost per deed restriction-\$78K per unit
 - **approximate project costs without land, in lieu, and staff-note at 1,200 units needed x \$281K/unit=\$337,200,000



HOUSING HELPS ONE YEAR OUTCOMES

- Neighborhood Preservation-French Creek
 - Total of 155 homes
 - Primarily locals and workforce
 - 5 were deed restricted prior to implementation of Housing Helps
 - 9 new deed restrictions in 2020 thru Housing Helps



ISSUES AND CONSIDERATIONS

- Value-discount to market “the right price”
- Condition of units
- Long term affordability
- Dispersed units vs neighborhoods
- HOAs
- Compatibility with other programs
- Staff resources (initial and on-going oversight)
- Partners (leverage funds)
- Local Lenders
- Marketing
- Right to acquire



QUESTIONS?

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