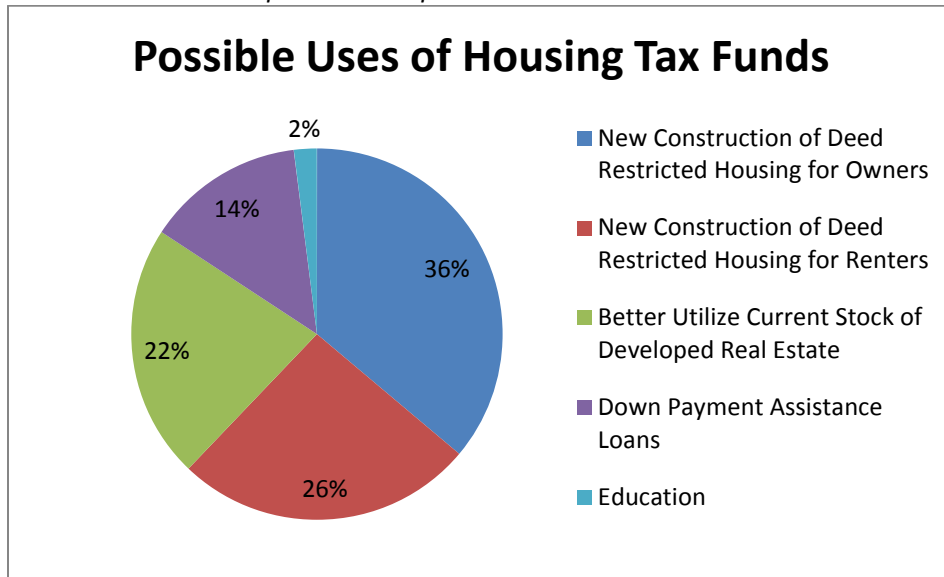


## Eagle County Housing – Possible Uses of Affordable Housing Tax Funds

### Why do we need affordable housing?

- Eagle County has a significant housing problem. We need 4,466 housing units today and will need a total of 11,960 by 2025 to house our workforce.
- 50% of homeowners and 46% of renters pay too much towards their mortgages and rent.
- People move out of Eagle County when they reach their early 30's and don't stop leaving until their early 60's. We are losing people in their peak earning years. Many attribute this, in part, to a lack of housing affordable to these employees. Losing employees costs local businesses a lot of money.
- Shelter is a basic need. The success of families, children in school, and employees is greatly improved when they have a safe, warm place to call home.

### What is needed to help reduce the problem?



### How can we make it happen?

#### New Construction of Deed Restricted Housing for Owners

- Increase the availability of deed restricted ownership housing in the community (example of Miller Ranch)
- Partner with private and other public entities

- Strategic land acquisition – in locations where workforce housing development is appropriate based upon proximity to jobs and transportation as well as community desires
- Create incentives for developers to build affordable units

#### New Construction of Deed Restricted Housing for Renters

- Increase the availability of deed restricted rental housing in the community (example of Lake Creek Village Apartments)
- Long term leases to workforce, seniors, and special needs populations
- Partner with private and other public entities
- Strategic land acquisition – in locations where workforce housing development is appropriate based upon proximity to jobs and transportation as well as community desires
- Create incentives for developers to build affordable units

#### Better Utilize Current Stock of Developed Real Estate

- Improve the quality and affordability of housing in Eagle County
- Acknowledging that land in Eagle County is limited, acquire and renovate existing properties to be converted into workforce housing
- Purchase deed restrictions for existing properties
- Unit buy-downs to keep units affordable to employees within the county
- Preservation of existing deed restrictions
- Short term rental buy-backs

#### Down Payment Assistance Loans

- Leverage dollars to make housing purchases and monthly payments more affordable to our workforce
- Work with real estate agents and lenders to ensure widespread knowledge and usage of program

#### Education

- Home buyer education
- Renter and homeowner education
- Education of lenders, appraisers, real estate agents and others regarding housing programs
- Credit counseling and foreclosure prevention counseling