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Voters Say Yes to Affordable Housing in Summit County, Colorado

by Michael Anderson // 2017, Spring



Town of Breckenridge and Summit County collaborated on Huron Landing, a new workforce housing with 12 two-bedroom/two-bathroom units and 14 two-bedroom/one-bathroom units.

Voters in Summit County, Colorado overwhelmingly approved a 0.6 percent sales tax that will generate a projected \$7.8 million annually for 10 years to an affordable housing Construction Fund. Fifty-seven percent of Summit County voters said yes to the sales tax and Construction Fund, expanding the legacy of public investment in affordable housing that began in November 2006 with county voters authorizing 5A, a 0.125% sales tax and a development impact fee for a Workforce Housing Fund. The new sales tax does not apply to groceries.

The Construction Fund campaign theme was that people who work in the County should also be able to afford to live in the County. Summit County is home to Breckenridge and other mountain resort communities, where housing costs for both rental and ownership far exceed what most jobs in the community are able to afford. In the past 25 years, the median home price in Summit County rose from \$121,000 to \$700,000, and the demand far exceeds the supply of available affordable rental housing. Close to fifty percent of renters (in Summit County) are cost-burdened, including households with

annual incomes of \$80,000 to \$90,000. A 2013 study forecasting the county's housing market through 2020 identified a need of 1,700 affordable apartments and homes for families and individuals who work in the county.

"The shortage of affordable workforce housing in our community has grown increasingly dire in recent years," Breckenridge Mayor Eric Mamula said. "We are extremely grateful for the generosity of Summit County voters, who told us loud and clear that this is a problem we must tackle head on."

The Summit Combined Housing Authority (SCHA), which was created in 2006 to administer the Workforce Housing Fund, will collect the sales tax and administer the Construction Fund. SCHA will distribute the funds to the County and local municipalities including Breckenridge, Dillon, Frisco and Silverthorne for housing construction projects according to a formula based on sales tax generated.

In 2015 voters renewed 5A, the 2006 Workforce Housing Fund, which will generate an estimated \$1.4 million for housing annually for the next decade. Between 2007 and 2014, the 5A tax raised \$13,282,700 for the Workforce Housing Fund, which provided funding for 350 new affordable homes, and supported SCHA programs for down payment assistance loans, homebuyer education, deed monitoring and loan servicing. The various SCHA real estate programs and loan programs have aided over 2,000 people since 2007 and positively affected 307 businesses. The revenue stream also facilitated several multiple acre land purchases, including 52 acres at the Smith Ranch in Silverthorne.

"One of the reasons I'm so proud to live in Summit County is the way people here come together to support one another in the face of a challenge," Summit County Commissioner Thomas Davidson said. "Our community has once again rallied together to preserve our sense of community and unique quality of life – because that's what's really at stake here in this severe housing crunch we're facing."

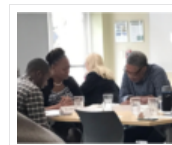
To learn more about the Workforce Housing Fund, go to: <http://www.co.summit.co.us/1155/Housing>

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