

Jackson/Teton County Affordable Housing Department



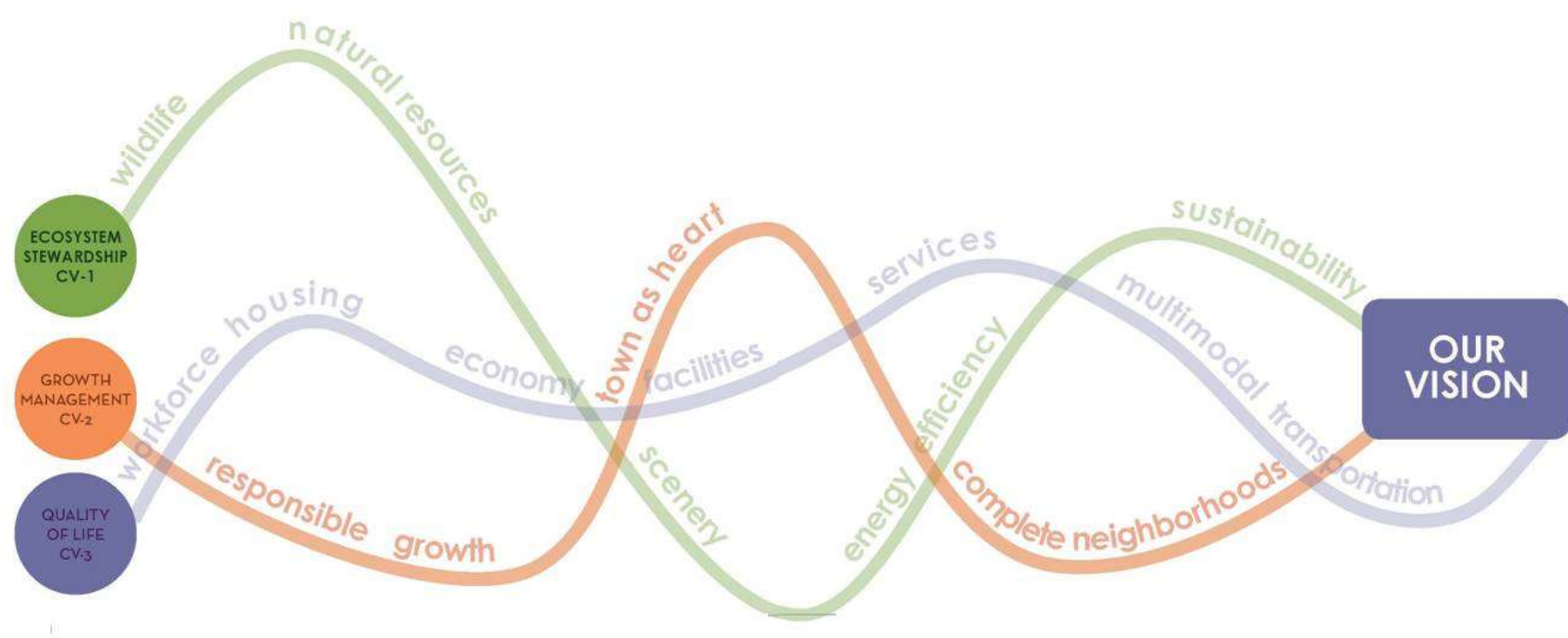
Stabilizing the Jackson Hole community by providing healthy housing solutions.



Housing Background

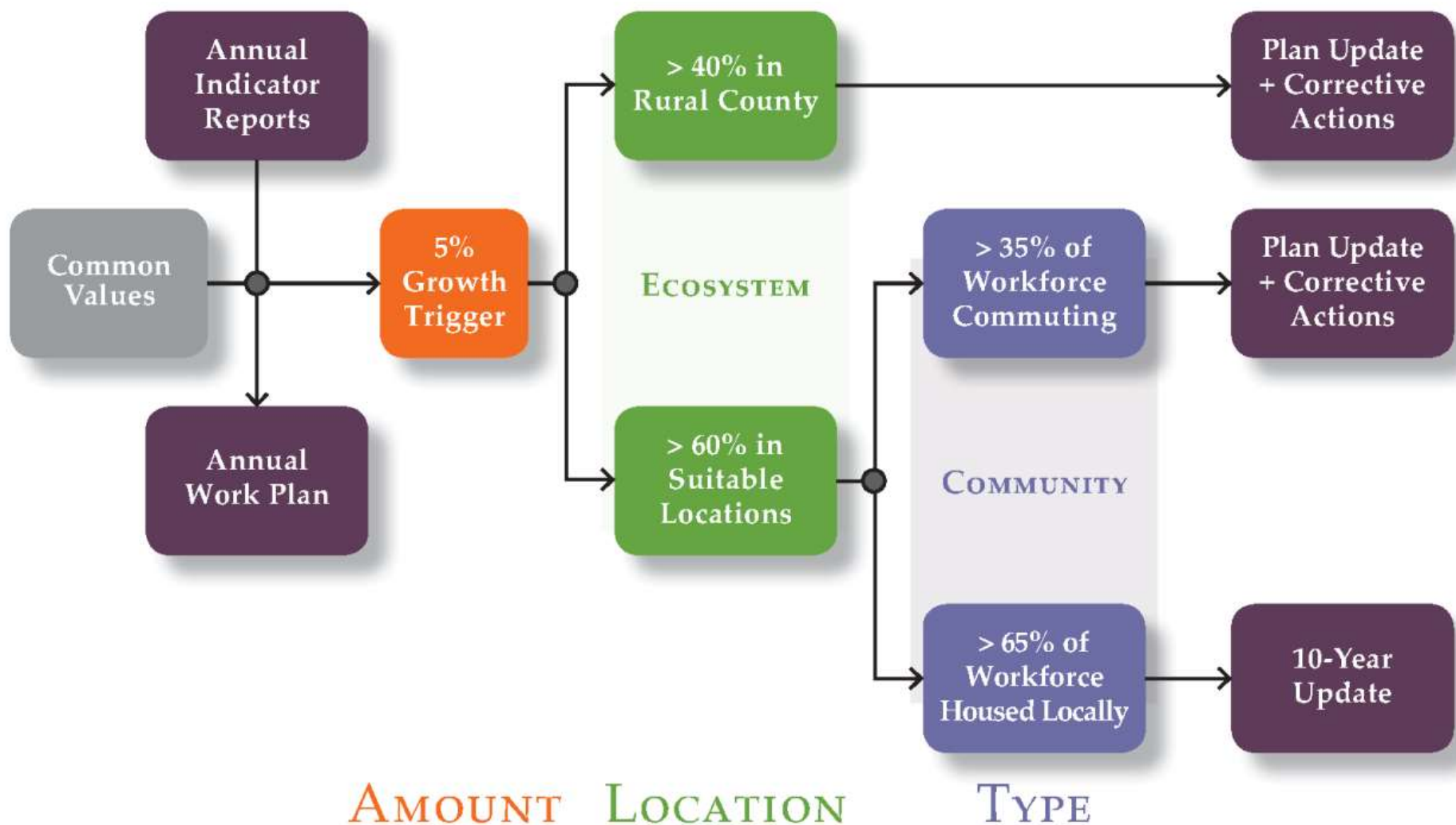


Housing is one of the community's common values



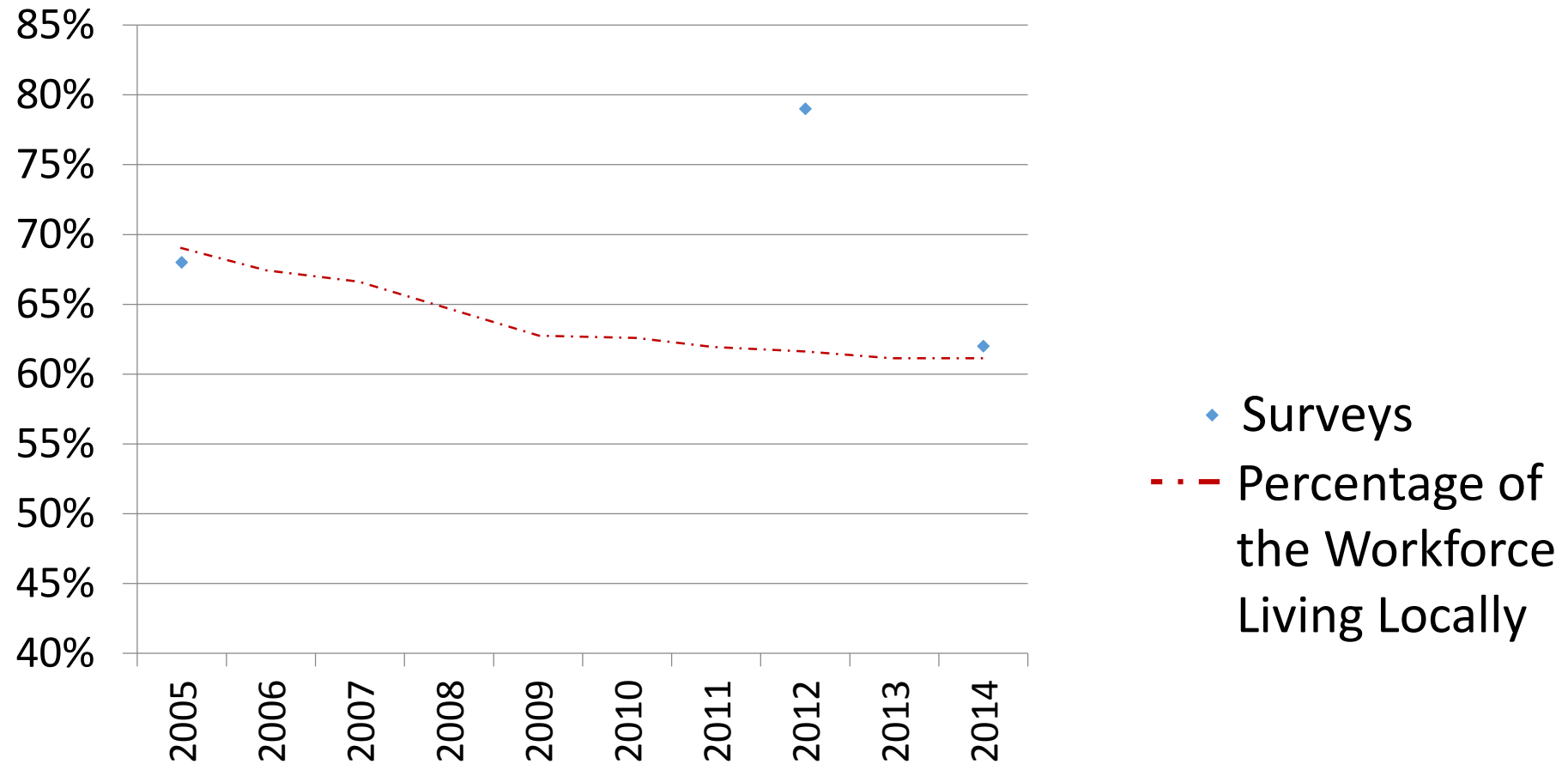


Housing Indicates Quality Of Life





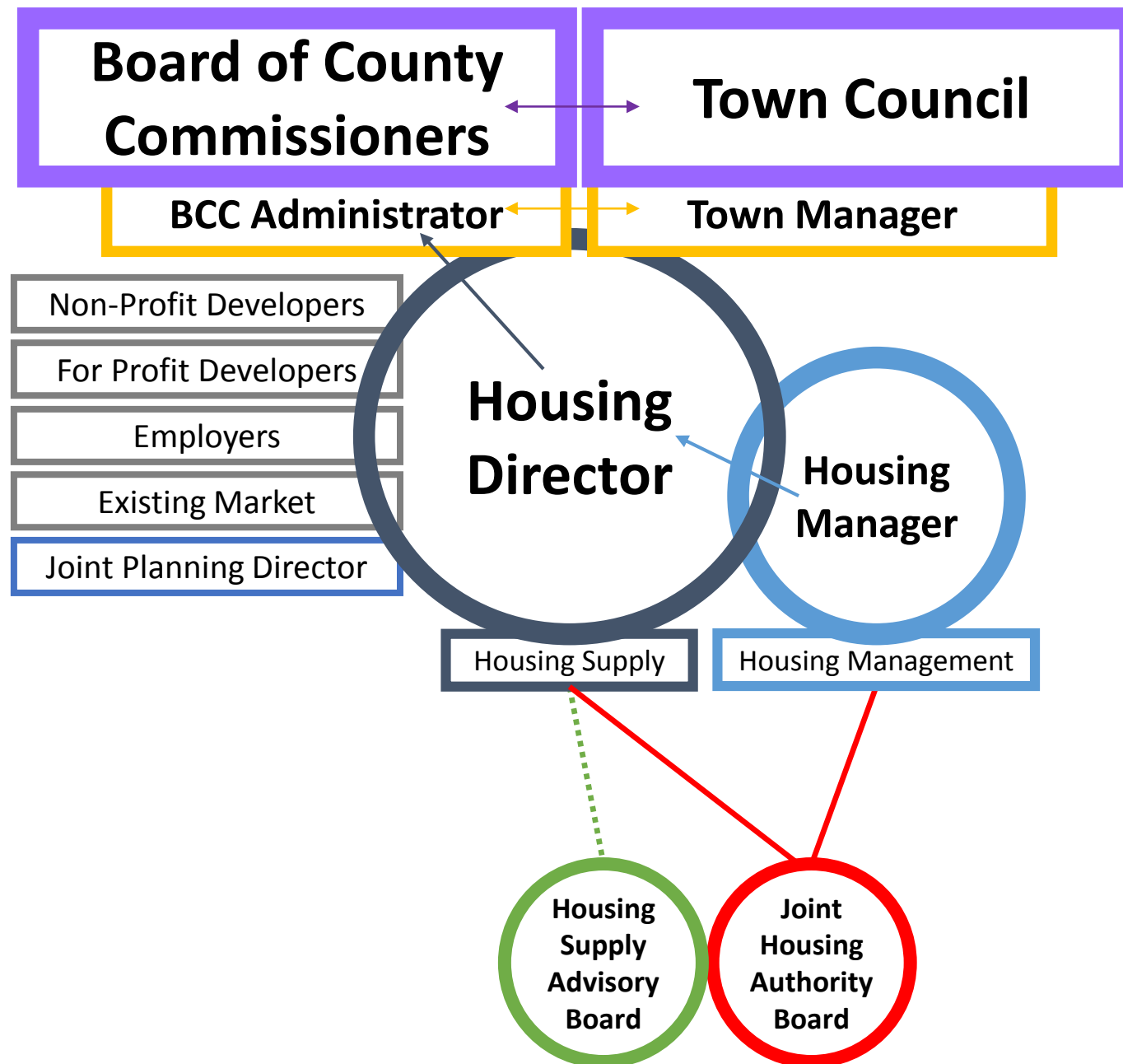
Local Workforce Trend





Housing Action Plan

- Adopted November 2015
- Foundation
 - 8 studies of housing issues (2007-2015)
- Discussion
 - Housing Summit (May 2015)
- Direction
 - Organizational Structure
 - Housing Supply
 - Housing Management
 - Funding for Housing
 - Zoning for Housing





Jackson/Teton County Workforce Housing Programs

Affordable, Employment Based, Attainable and Rental



- Median Home Price for Teton County: \$880,000
- Income required to purchase this home: \$240,000
- Median Income for Teton County: \$85,800
- A household earning median income will qualify to purchase a home priced at: \$230,000



Teton County has three programs for homeownership:

- Affordable
- Employment Based
- Attainable

	Affordable	Attainable	Employment Based
Income/Asset Restrictions	Yes	Yes	No
Ownership of Real Estate	Not within 150 miles	None	Not within 150 miles
Categories	Affordable 1-5	Attainable 2-4	None
Teton County Wyoming Employment	Average 30 hrs/wk	Average 30 hrs/wk	Average 30 hrs/wk and 75% of income from a local business
Residency Requirement	US Citizen or Lawful Permanent Resident	US Citizen or Lawful Permanent Resident	US Citizen or Lawful Permanent Resident
Occupancy Requirement	10 mos/yr	9 mos/yr	10 mos/yr
Household Qualification	At time of purchase	At time of purchase	Continuous
Appreciation Restrictions	2.5% Compounded	No measured appreciations	2.5 % Compounded
Sales Process	Lottery	By Owner	Lottery



Which Category Are You?

Go to your household size and move across the board to your income level.

How many in your household?	Category 1	Category 2	Category 3 or Attainable 2	Category 4 or Attainable 3	Category 5 or Attainable 4	Category 6
One	\$0 → \$48,048	\$60,060	\$72,072	\$84,084	\$105,105	\$120,120
Two	\$0 → \$54,912	\$68,640	\$82,368	\$96,096	\$120,120	\$137,280
Three	\$0 → \$61,776	\$77,220	\$92,664	\$108,108	\$135,135	\$154,440
Four	\$0 → \$68,640	\$85,800	\$102,960	\$120,120	\$150,150	\$171,600
Five	\$0 → \$74,131	\$92,664	\$111,197	\$129,730	\$162,162	\$185,328
Six	\$0 → \$79,622	\$99,528	\$119,434	\$139,339	\$174,174	\$199,056
Seven	\$0 → \$85,114	\$106,392	\$127,670	\$148,949	\$186,186	\$212,784
Eight	\$0 → \$90,605	\$113,256	\$135,907	\$158,558	\$198,198	\$226,512
Net Asset Limits for Affordable Units	\$137,280	\$171,600	\$205,920	\$240,240	\$300,300	\$343,200

Employment Based homes have no income or asset limits for qualifying to purchase

Income ranges effective April 1, 2016 until HUD updates



Millward Redevelopment



810 West



Melody Ranch



JTCHA Developed Neighborhoods

Total # of Units: 179

- Mountain View Meadows – 36
- Sage Meadows – 20 units
- Wilson Meadows Third Filing – 8 units
- Primrose – 8 units
- Wilson Meadows – 1 unit
- Millward Redevelopment – 48 units
- Wilson Park – 7 units
- 5-2-5 Hall – 7 units
- The Grove Phase 1 & 2 – 44 Units



Restricted Units through Market Residential Development

Total # of Units: 234

- 810 West – 22 units
- Aspen Stand – 1 unit
- Cache Creek Drive – 1 unit
- Cottonwood Flats – 9 units
- Eagle Village – 7 units
- Hog Island – 6 units
- Jackson Hole Golf & Tennis – 22 units
- Wilson Meadows – 19
- Webster Laplant – 1
- 199 East Pearl – 2
- Homesteads – 10
- TVDC Condominiums – 2 units
- Melody Ranch – 114 units
- MKGS Townhomes – 1 unit
- Millward Street Condominiums – 1 unit
- Mountain Bear – 1 unit
- Pearl at Jackson – 5 units
- Pine Glades – Spruce Drive – 9 units
- Margaret Jaster – 1 unit



Workforce Housing Rental Units

Housing Department Rental Program

- 20 Units – The Grove

Teton County Employee Rentals

- 14 Units

Town of Jackson

- 16 Units

Commercial Development

- Approximately 400 Units



Teton County Housing Authority

Affordable Housing Maximum Sales Prices

Effective April 1, 2016 until HUD updates MFI

	Category 1	Category 2	Category 3	Category 4	Category 5
1 Bedroom	\$135,700	\$169,500	\$203,400	\$237,400	\$271,900
2 Bedroom	\$155,100	\$193,700	\$232,400	\$271,300	\$310,900
3 Bedroom	\$174,400	\$218,000	\$261,500	\$305,200	\$349,700
4 Bedroom	\$193,700	\$242,200	\$290,700	\$339,000	\$388,600

No Garage is a 10% reduction from the maximum sales price

Below Grade is a 20% reduction from the maximum sales price

Studio is 15% reduction from one bedroom maximum sales price

If the HOA dues are more than \$100 per month, the sales price may be adjusted to compensate.



Lottery Process

What's required to enter a lottery?

- Completed Lottery Entry Form
- Homebuyer Education Certificate
- Lender's Qualification Worksheet (updated annually)
 - Completed by an established local lender
 - Credit report attached



Housing Supply & Funding

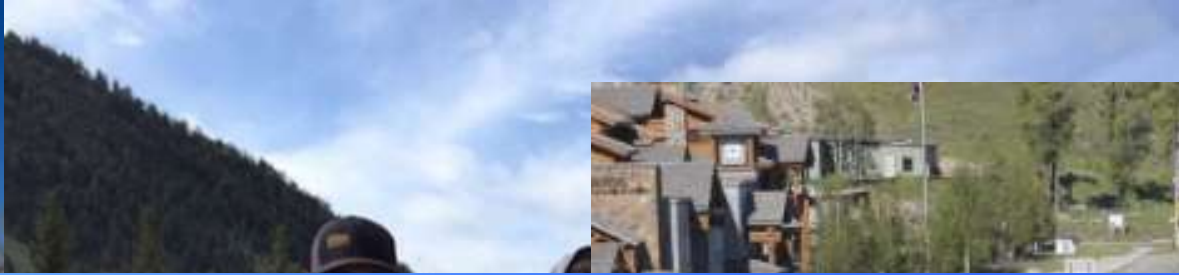




Purchase

Partner

Preserve



ShopSmall.com #SmallBizSat

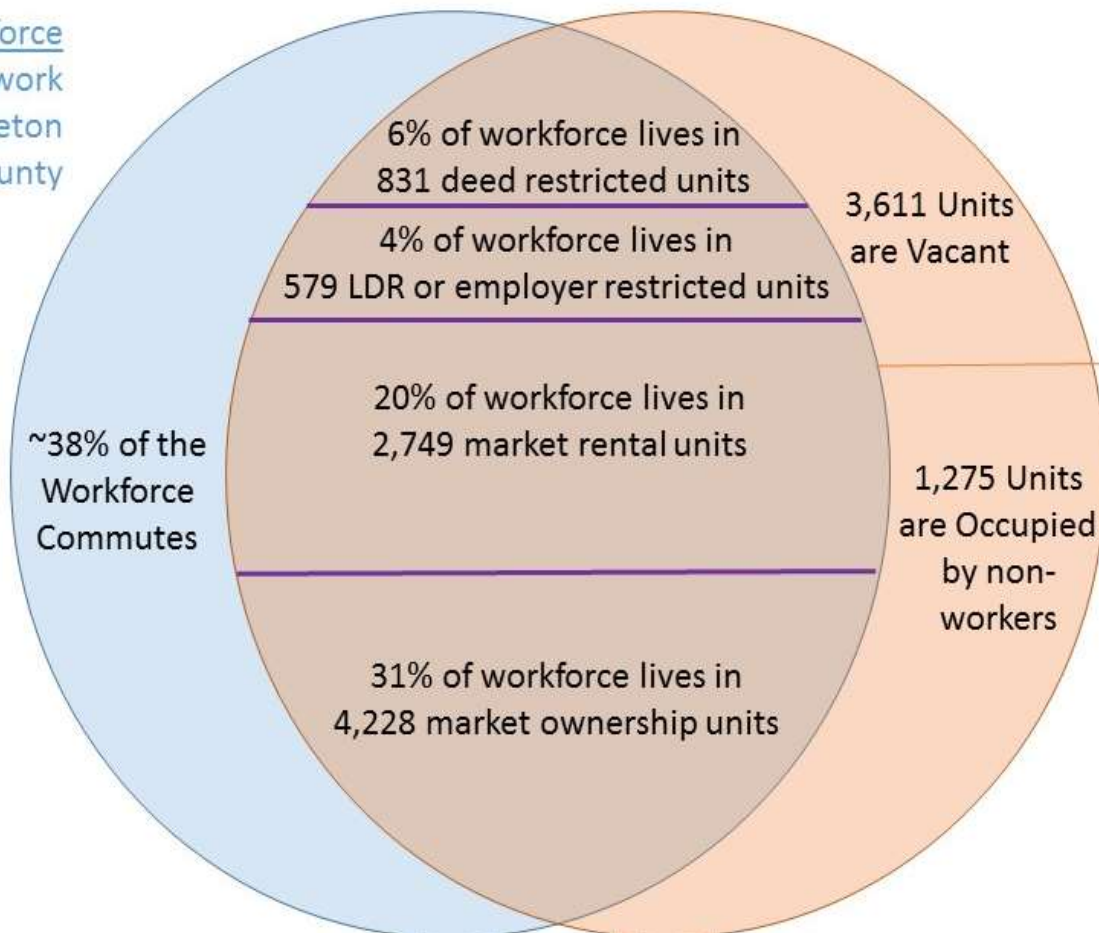




2014 Workforce Housing (2014 Regional Needs Assessment by Rees et al.)

~62% of the workforce lives locally in
8,387 units

Workforce
24,250 people work
in Jackson/Teton
County





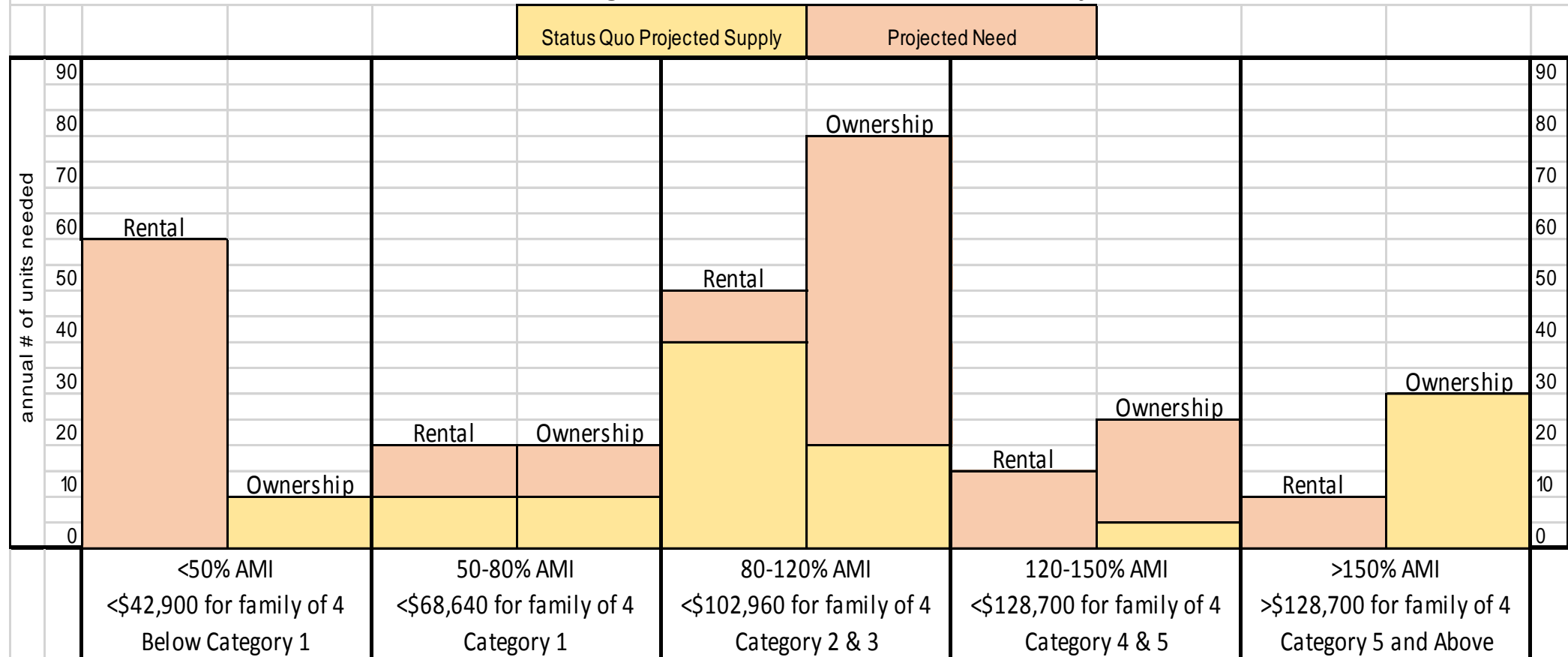
Affordability

Leakage

New Employees Generated



Annual Housing Stock Need Based on 10-Year Projection





Capital Revenue Projections: FY18/19/20/21		
Source	Description	\$
Teton County	General Fund	1,000,000
Teton County	Mitigation Fees*	650,000
Town of Jackson	General Fund	1,000,000
Town of Jackson	Mitigation Fees*	50,000
Sales Tax	Community Priority Fund	6,000,000
Total w/o Tax		2,700,000
Total w/ Tax		8,700,000

*Updated housing mitigation regulations will not impact projected revenue until FY18.



Capital Projects

Appoint Housing Supply Board

Standardize Project Evaluation

Land Inventory

Identify and Analyze Projects

Analyze Potential Capital Programs



FY17/18 Potential Capital Project List

Estimated Budget w/o sales tax: \$2.7M

Estimated Budget w/ sales tax: \$8.7M

Project	% of \$2.7M Budget	% of \$8.7M Budget
Land Acquisition + Development	90% (\$2.43M)	50% (\$4.35M)
Preservation Fund	0%	15% (\$1.305M)
Feebate	0%	5% (\$435,000)
Develop Town Owned Land	0%	5% (\$435,000)
Develop County Owned Land	0%	5% (\$435,000)
Infrastructure Fund	10% (\$270,000)	20% (\$1.74M)



Zoning

Town ARU Allowances – In process

Town Zoning LDR Updates (Districts 3-6)

Town Parking Study

Joint Housing Mitigation LDR's



Technical Assistance

Housing Market place for both rental and ownership

Affordable Housing Easement

Community Housing Assistance Fund

Ongoing Developer Assistance



Education & Communication

Data Collection

Finance Education Resources

Recognition Program for Businesses

Awareness Campaign

