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

Amount  Location  Type

Annual Indicator Reports
Common Values
Annual Work Plan

5% Growth Trigger

> 40% in Rural County
> 60% in Suitable Locations

Ecosystem

> 35% of Workforce Commuting
> 65% of Workforce Housed Locally

Community

Plan Update + Corrective Actions
10-Year Update

Plan Update + Corrective Actions
Local Workforce Trend

- Surveys
- Percentage of the Workforce Living Locally
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
<table>
<thead>
<tr>
<th>Category</th>
<th>Affordable</th>
<th>Attainable</th>
<th>Employment Based</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/Asset Restrictions</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Ownership of Real Estate</td>
<td>Not within 150 miles</td>
<td>None</td>
<td>Not within 150 miles</td>
</tr>
<tr>
<td>Categories</td>
<td>Affordable 1-5</td>
<td>Attainable 2-4</td>
<td>None</td>
</tr>
<tr>
<td>Teton County Wyoming Employment</td>
<td>Average 30 hrs/wk</td>
<td>Average 30 hrs/wk</td>
<td>Average 30 hrs/wk and 75% of income from a local business</td>
</tr>
<tr>
<td>Residency Requirement</td>
<td>US Citizen or Lawful Permanent Resident</td>
<td>US Citizen or Lawful Permanent Resident</td>
<td>US Citizen or Lawful Permanent Resident</td>
</tr>
<tr>
<td>Occupancy Requirement</td>
<td>10 mos/yr</td>
<td>9 mos/yr</td>
<td>10 mos/yr</td>
</tr>
<tr>
<td>Household Qualification</td>
<td>At time of purchase</td>
<td>At time of purchase</td>
<td>Continuous</td>
</tr>
<tr>
<td>Appreciation Restrictions</td>
<td>2.5% Compounded</td>
<td>No measured appreciations</td>
<td>2.5 % Compounded</td>
</tr>
<tr>
<td>Sales Process</td>
<td>Lottery</td>
<td>By Owner</td>
<td>Lottery</td>
</tr>
</tbody>
</table>
### Which Category Are You?

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

<table>
<thead>
<tr>
<th>How many in your household?</th>
<th>Category 1</th>
<th>Category 2</th>
<th>Category 3 or Attainable 2</th>
<th>Category 4 or Attainable 3</th>
<th>Category 5 or Attainable 4</th>
<th>Category 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>$0</td>
<td>$48,048</td>
<td>$60,060</td>
<td>$72,073</td>
<td>$84,084</td>
<td>$105,105</td>
</tr>
<tr>
<td>Two</td>
<td>$0</td>
<td>$54,912</td>
<td>$68,640</td>
<td>$82,368</td>
<td>$96,086</td>
<td>$120,120</td>
</tr>
<tr>
<td>Three</td>
<td>$0</td>
<td>$61,776</td>
<td>$77,220</td>
<td>$82,664</td>
<td>$108,108</td>
<td>$135,135</td>
</tr>
<tr>
<td>Four</td>
<td>$0</td>
<td>$68,640</td>
<td>$85,800</td>
<td>$102,960</td>
<td>$120,120</td>
<td>$150,150</td>
</tr>
<tr>
<td>Five</td>
<td>$0</td>
<td>$74,131</td>
<td>$92,664</td>
<td>$111,197</td>
<td>$129,730</td>
<td>$162,162</td>
</tr>
<tr>
<td>Six</td>
<td>$0</td>
<td>$79,622</td>
<td>$99,528</td>
<td>$119,434</td>
<td>$138,339</td>
<td>$174,174</td>
</tr>
<tr>
<td>Seven</td>
<td>$0</td>
<td>$85,114</td>
<td>$106,392</td>
<td>$127,670</td>
<td>$148,949</td>
<td>$186,186</td>
</tr>
<tr>
<td>Eight</td>
<td>$0</td>
<td>$90,605</td>
<td>$113,256</td>
<td>$135,907</td>
<td>$158,558</td>
<td>$198,198</td>
</tr>
</tbody>
</table>

| Net Asset Limits for Affordable Units | $137,280 | $171,600 | $205,930 | $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
 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**

<table>
<thead>
<tr>
<th></th>
<th>Category 1</th>
<th>Category 2</th>
<th>Category 3</th>
<th>Category 4</th>
<th>Category 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>$135,700</td>
<td>$169,500</td>
<td>$203,400</td>
<td>$237,400</td>
<td>$271,900</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>$155,100</td>
<td>$193,700</td>
<td>$232,400</td>
<td>$271,300</td>
<td>$310,900</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>$174,400</td>
<td>$218,000</td>
<td>$261,500</td>
<td>$305,200</td>
<td>$349,700</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>$193,700</td>
<td>$242,200</td>
<td>$290,700</td>
<td>$339,000</td>
<td>$388,600</td>
</tr>
</tbody>
</table>

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
The 2012 Comprehensive Plan set the goal of ensuring that at least 65% of our local workforce lives locally.
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

~38% of the Workforce Commutes

31% of workforce lives in 4,228 market ownership units

20% of workforce lives in 2,749 market rental units

6% of workforce lives in 831 deed restricted units

4% of workforce lives in 579 LDR or employer restricted units

Housing
13,273 units in 2013 according to Rees et al. estimates.

*Note: 10,254 units according to 2016 Town of Jackson/Teton County Records

3,611 Units are Vacant

1,275 Units are Occupied by non-workers
Affordability

Leakage

New Employees Generated
Annual Housing Stock Need Based on 10-Year Projection

<table>
<thead>
<tr>
<th>Category</th>
<th>AMI Range</th>
<th>Projected Supply</th>
<th>Projected Need</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;50% AMI</td>
<td>&lt;$42,900 for family of 4</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>Below Category 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50-80% AMI</td>
<td>&lt;$68,640 for family of 4</td>
<td>Rental</td>
<td>Rental</td>
</tr>
<tr>
<td>Category 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80-120% AMI</td>
<td>&lt;$102,960 for family of 4</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>Category 2 &amp; 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>120-150% AMI</td>
<td>&lt;$128,700 for family of 4</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>Category 4 &amp; 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;150% AMI</td>
<td>&gt;$128,700 for family of 4</td>
<td>Ownership</td>
<td>Ownership</td>
</tr>
<tr>
<td>Category 5 and Above</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Source</td>
<td>Description</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>------------------------------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td>Teton County</td>
<td>General Fund</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Teton County</td>
<td>Mitigation Fees*</td>
<td>650,000</td>
<td></td>
</tr>
<tr>
<td>Town of Jackson</td>
<td>General Fund</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Town of Jackson</td>
<td>Mitigation Fees*</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>Sales Tax</td>
<td>Community Priority Fund</td>
<td>6,000,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total w/o Tax</strong></td>
<td></td>
<td><strong>2,700,000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total w/ Tax</strong></td>
<td></td>
<td><strong>8,700,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Updated housing mitigation regulations will not impact projected revenue until FY18.
Appoint Housing Supply Board
Standardize Project Evaluation

Land Inventory

Identify and Analyze Projects

Analyze Potential Capital Programs
<table>
<thead>
<tr>
<th>Project</th>
<th>% of $2.7M Budget</th>
<th>% of $8.7M Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition + Development</td>
<td>90% ($2.43M)</td>
<td>50% ($4.35M)</td>
</tr>
<tr>
<td>Preservation Fund</td>
<td>0%</td>
<td>15% ($1.305M)</td>
</tr>
<tr>
<td>Feebate</td>
<td>0%</td>
<td>5% ($435,000)</td>
</tr>
<tr>
<td>Develop Town Owned Land</td>
<td>0%</td>
<td>5% ($435,000)</td>
</tr>
<tr>
<td>Develop County Owned Land</td>
<td>0%</td>
<td>5% ($435,000)</td>
</tr>
<tr>
<td>Infrastructure Fund</td>
<td>10% ($270,000)</td>
<td>20% ($1.74M)</td>
</tr>
</tbody>
</table>
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
Data Collection

Finance Education Resources

Recognition Program for Businesses

Awareness Campaign