Delivering on Housing

Town of Vail Housing Department | October 9, 2019
VAIL HOUSING 2027

“A Strategic Plan for Maintaining and Sustaining Community through the Creation and Support of Resident Housing in Vail”
VAIL HOUSING 2027

“A Strategic Plan for Maintaining and Sustaining Community through the Creation and Support of Resident Housing in Vail”

“easy as 1, 2, 3”
“The Town of Vail will acquire 1,000 additional resident housing unit deed restrictions by the Year 2027.”
“A goal can not be accomplished without the means for doing so.”

\[
\text{Housing Program Funds} + \text{Capital Projects Funds} = \text{Deed Restrictions}
\]
“A new decision-making structure which is singular in focus, proactive, empowering and results-oriented, and is nimble enough to be effective at achieving the goal”
7,209 Homes

1,753 Occupied Homes
(2 - 3 people per home)

5,305 People

4,758 Unoccupied Homes

698 Deed Restricted Homes

Since 2010:
- nearly 90% of homes for sale in Vail were sold to Unoccupied Home Owners
- approximately 10% were sold to Occupied Home Owners

Source: Eagle County Assessor
Learn more at vailindeedindeed.com
Vail Local Housing Authority as agent
Resident Occupancy
No Income Limit
No Price Appreciation Cap
No Family Size Requirement
Willing Seller/Willing Buyer
Online & Word of Mouth Marketing
100% Annual Verification

“Not Your Typical Deed Restriction Program”

Total Number of Deed Restrictions (Homes)
Acquired to Date - 122

<table>
<thead>
<tr>
<th>Size, Location, Type &amp; Price</th>
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<tbody>
<tr>
<td><strong>Total Number of Bedrooms</strong></td>
</tr>
<tr>
<td>Studio: 33</td>
</tr>
<tr>
<td>One Bedroom: 51</td>
</tr>
<tr>
<td>Two Bedroom: 34</td>
</tr>
<tr>
<td>Three Bedroom: 54</td>
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<tr>
<td>Four Bedroom: 12</td>
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<tr>
<td><strong>Total</strong> 184</td>
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</tbody>
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15% to 20% discounted value

Sellers
Home Buyers
Long Term Investors
Home Owners
Business Owners

First & Prior Position/Subordination Agreement
Program Numbers Since Vail InDEED Inception

Total Number of Transactions Closed: 36
Total Number of Homes Deed-Restricted: 122
Total GRFA Deed-Restricted: 99,384 square feet
Total Deed-Restriction Expenditures: $8,246,766
Average Cost per Square Foot: $82.98 per square foot
Average Cost per Deed-Restriction: $67,596 per deed-restriction

Total Number of Vail Residents Provided Housing: 243
Vail residents  (288 Vail residents at Timber Ridge)

“Not Your Typical Deed Restriction Program”
Mission, vision, values
Start with housing policies
Be clear about objectives
Focus on the objectives
Be bold, think differently, take risk
Implement a non-regulatory solution
Prepare for success
Funding is policy
Identify a consistent, stable and predictable funding source
Deed restrictions are a real estate asset
Meet with the stakeholders
No development risk
Cost effective & efficient
Keep It Simple

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