

RESOLUTION NO. 13

SERIES 2024

A RESOLUTION ADOPTING THE 2024 TOWN OF VAIL HOUSING POLICY STATEMENTS

WHEREAS, the Vail Town Council has adopted the vision “*To Be The Premier International Mountain Resort Community*”;

WHEREAS, through Resolution No. 29, Series 2016, the Town Council adopted Vail Housing 2027, "A Strategic Plan for Maintaining and Sustaining Community through the Creation and Support of Resident Housing in Vail" (the "Plan");

WHEREAS, the single goal of the Plan is for “The Town of Vail to acquire 1,000 additional resident housing deed-restrictions by the year 2027;

WHEREAS, the Town of Vail Community Survey results indicate the availability and affordability of housing remains the most critical issue facing the Vail community;

WHEREAS, the Vail Town Council previously adopted the 2018 Town of Vail Housing Policy Statements which have served to yield significant housing solutions for the Vail community;

WHEREAS, the Vail Town Council has directed an update to the statements to reflect current conditions and projected future needs; and

WHEREAS, through the adoption of updated housing policy statements, it is the Vail Town Council's intent to articulate the approaches the Town will take to realize its vision, achieve its housing goal, and address the most critical issue...housing...facing the Vail community.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF VAIL:

Section 1. The Vail Town Council hereby adopts the following housing policy statements (the ‘2024 Town of Vail Housing Policy Statements’):

#1 Housing IS Infrastructure - Deed-restricted homes are critical infrastructure in Vail.

#2 Housing Partners – We use public/private partnerships and actively pursue local and regional solutions to increase the supply of deed- restricted homes.

#3 Private Sector Importance – We foster a proactive and solutions- oriented environment that promotes private sector investment to create deed-restricted homes.

#4 Leverage Financial Strength – We take an entrepreneurial approach and use

our financial strength and acumen to acquire deed-restrictions.

#5 Breakdown Barriers – We align our land use regulations, building and energy conservation codes, and administrative procedures to achieve our vision and housing goal, and development applications are thoroughly, timely and efficiently reviewed....getting to “yes” is our shared objective.

#6 Funding Creates Deed-Restrictions – We pursue a predictable, consistent, and reliable sources of funding to obtain deed-restrictions and maintain the Town’s housing programs, including grants, low interest loans, tax exempt bonds, and similar sources of municipal financing. We do this in partnership with the Vail Local Housing Authority to capitalize on the debt capacity of the Authority and minimize the Town’s exposure to financial risk.

#7 People Promote Community – We ensure opportunity and access to the Town’s housing programs and initiatives through a clear, equitable, and easy to administer process for housing selection.

#8 No Net Loss - No net loss of resident-occupied, deed-restrictions.

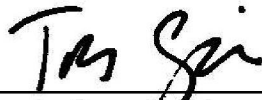
#9 Keep Up With Demand - New development, both residential and commercial, is obligated to mitigate its incremental impact on the demand for resident-occupied, deed-restricted homes. Payment in lieu may be needed at times, is but the least preferred method of mitigation.

#10 Deed Restrictions Benefit Vail Businesses – Preference to leasing and ownership of deed-restricted homes is granted to employees and employers of businesses located within the municipal boundaries of the Town of Vail.

#11 Full Range of Home Options – We pursue housing solutions that provides for the continuum of housing needs of all residents of the Vail community, including both higher and lower density residential developments for varying area median income wage earners.

12 Funding is Policy – The Vail Town Council will fund housing opportunities and solutions as deed-restricted homes are an investment in the greater Vail community.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Vail held this 19th day of March 2024.



Travis Coggio, Mayor

ATTEST:



Stephanie Bibbens, Town Clerk



Memorandum

To: Vail Town Council

From: Vail Local Housing Authority
George Ruther, Housing Director

Date: March 19, 2024

Subject: Resolution No. 13, Series of 2024, a resolution adopting the 2024 town of vail housing policy statements, and setting forth details in regard thereto.

I. Executive Summary

The Vail Town Council and the Vail Local Housing Authority have committed to work collaboratively, as Vail Home Partners, to ensure the Vail community realizes its vision to be the Premier International Mountain Resort Community. While many factors contribute to achieving this vision, maintaining and sustaining community through the creation of resident-occupied, deed-restricted homes, and ensuring a continuum of housing options for local Vail residents, are two of the top priorities and critical actions Vail Home Partners can take to achieve the vision. To do, a set of clearing articulated housing policy statements is needed to guide decision-making and establish a framework for action. Resolution No. 13, Series of 2024, is intended to accomplish that objective.

II. Purpose

The purpose of this memorandum is to present Resolution No. 13, Series of 2024 and forward the recommendation of the Vail Local Housing Authority on proposed updates to the adopted housing policy statements. The purpose of the updated policy statements is to:

- update and reaffirm support of the Town's housing goals and expectations,
- express which methods the Town and its partners will pursue to achieve the adopted housing goal of acquiring 1,000 new deed restrictions by the year 2027,
- inform decision making that results in the implementation of housing solutions,
- articulate the important role of housing in addressing the economic and environmental sustainability of the Vail community, and
- ensure that there is an adequate supply of housing all the entire continuum of housing near employment, transportation, and community facilities, such as schools.

The desired outcome of this initiative is to update, and reaffirm, by resolution of the Vail Town Council, housing policies statements that continue to support the increase in the supply of resident-occupied, deed-restricted homes which results in the Town realizing its vision to be the premier international mountain resort community and achieve its goal of acquiring 1,000 net new deed restrictions by the year 2027.

III. Background

On July 17, 2018, the Vail Town Council approved Resolution #30, Series of 2018, a resolution adopting the 2018 Town of Vail Housing Policy Statements and setting forth details in regard thereto (attached). Six years have passed since the adoption of the ten housing policy statements. Prior to 2018, the Town's adopted housing policies had remained unchanged for nearly three decades. In that time, policy makers have changed, economic conditions have shifted, housing markets have evolved, the gap in the housing demand has widened, and nearly 825 new deed restricted homes have been created or are in the pipeline for completion by early 2027. These results can be directly attributed to the articulation of clear and concise housing policy direction.

On February 27, 2024, the Vail Local Housing Authority met to review and discuss the proposed updated housing policy statements. Following discussion, the Authority members recommended adding language to Policy Statement #6 further acknowledging the ability of the Vail Local Housing Authority to issue debt and secure funding for housing developments, thereby lessening the debt burden on the Town of Vail. With that condition in place, the Vail Local Housing Authority voted 4-0 to forward a recommendation of approval of the updated housing policy statements to the Vail Town Council.

On March 5, 2024, the Vail Local Housing Authority and the Town of Vail Housing Department presented recommended updates to the previously adopted 2018 Housing Policy Statements. Following discussion, the Vail Town Council requested several minor revisions to the proposed housing policy statements and instructed the Authority and Town staff to return on March 19, 2024, with a resolution for adoption. Resolution No. 13, Series of 2024, has been drafted to include the town council's requested revisions.

IV. Roles and Responsibilities

The roles and responsibilities of the Vail Town Council, the Vail Local Housing Authority, and the Vail's Housing Department staff are uniquely different when it comes to achieving the Town's vision and adopted housing goal. In sum, the roles and responsibilities are:

- Vail Town Council – policy and final decision maker.
- Vail Local Housing Authority – technical adviser and consultant
- Housing Department – administration and implementation

The Vail Town Council shall be the final decision maker on these important policy matters.

The Housing Authority's role, as a commission appointed by the Vail Town Council, and further authorized by the State of Colorado (C.R.S. 29-4-209), among other matters, is to consult and advise the Vail Town Council on housing-related matters including forwarding recommendations on each of, or all the following topics:

- housing policy
- implementation strategy
- land use regulation
- negotiation strategy
- program administration

- funding options
- project management
- financing alternatives

The Housing Department works at the direction of the Vail Town Council and Town Administration to administer and implement the policies and objectives of the Vail Town Council.

The table below highlights the varying roles and responsibilities:

<u>Vail Town Council</u>	<u>Vail Local Housing Authority</u>	<u>Vail Housing Department</u>
• Set policy • Direct staff • Establish priorities • Authorize funding • Incur debt • Acquire property • Identify critical actions • Adopt budgets	• Forward recommendations • Lead special projects • Oversee programs • Conduct research • Commission reports and studies • Advise decision makers • Issue debt free of TABOR • Propose Initiatives	• Administer programs • Manage projects • Verify code compliance • Implement day-to-day operations • Oversee budgets • Staff boards

V. Recommendation

The Vail Local Housing Authority and the Town of Vail Housing Department recommend that the Vail Town Council adopts Resolution No. 13, Series of 2024, as presented.

As presented, the housing policy statements reflect the revisions directed by the Vail Town Council on March 5, and the housing policy statements have proven to be an invaluable tool in the Town's pursuit to achieve its vision to be the premier international mountain resort community and in realizing its adopted housing goal of acquiring 1,000 new deed restrictions by the year 2027.