

DELIVERING ON HOUSING



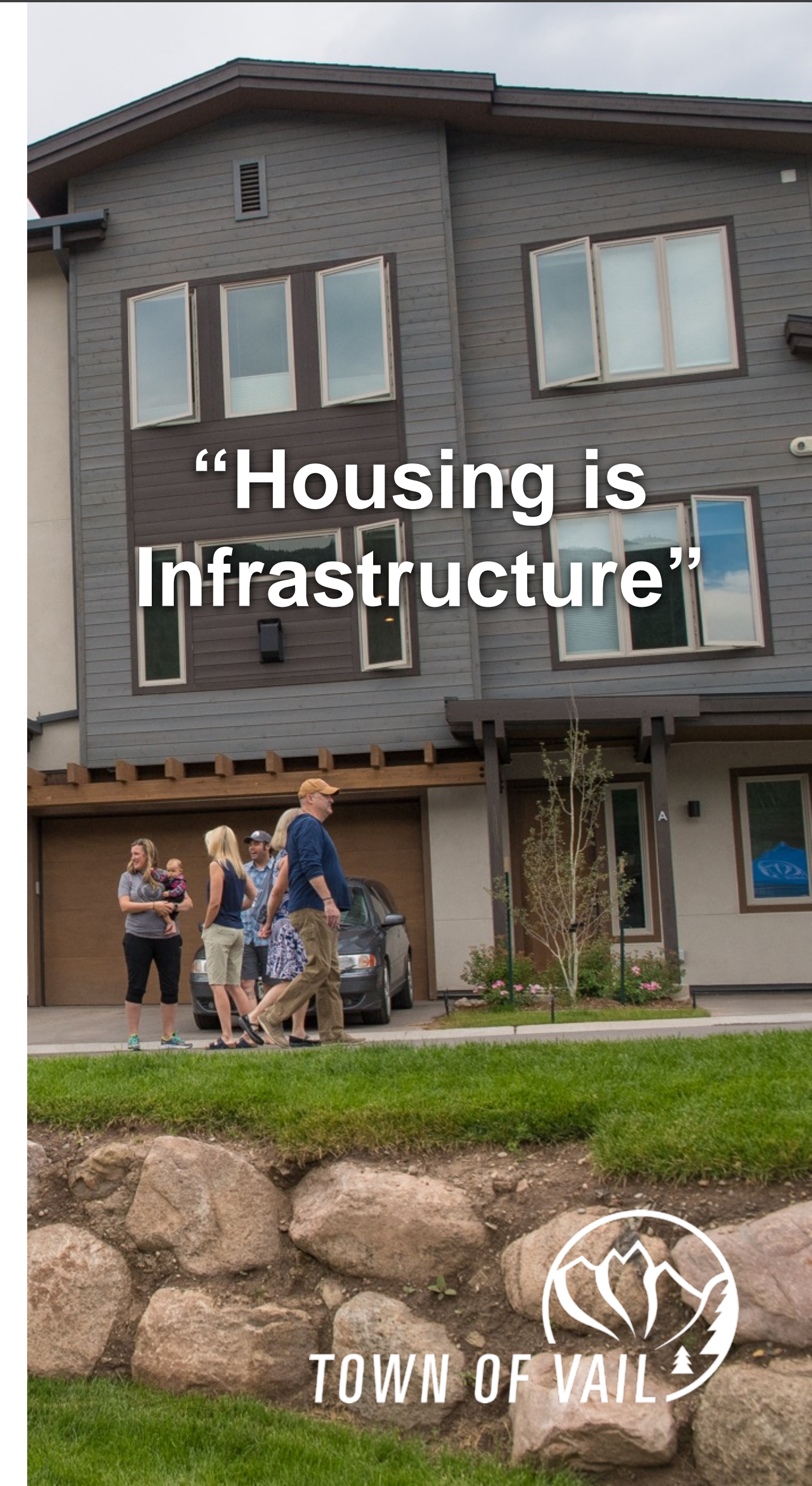
TOWN OF VAIL
Housing Department

1. Housing Programs

2. Housing Initiatives

3. Housing Developments

4. Housing Regulations



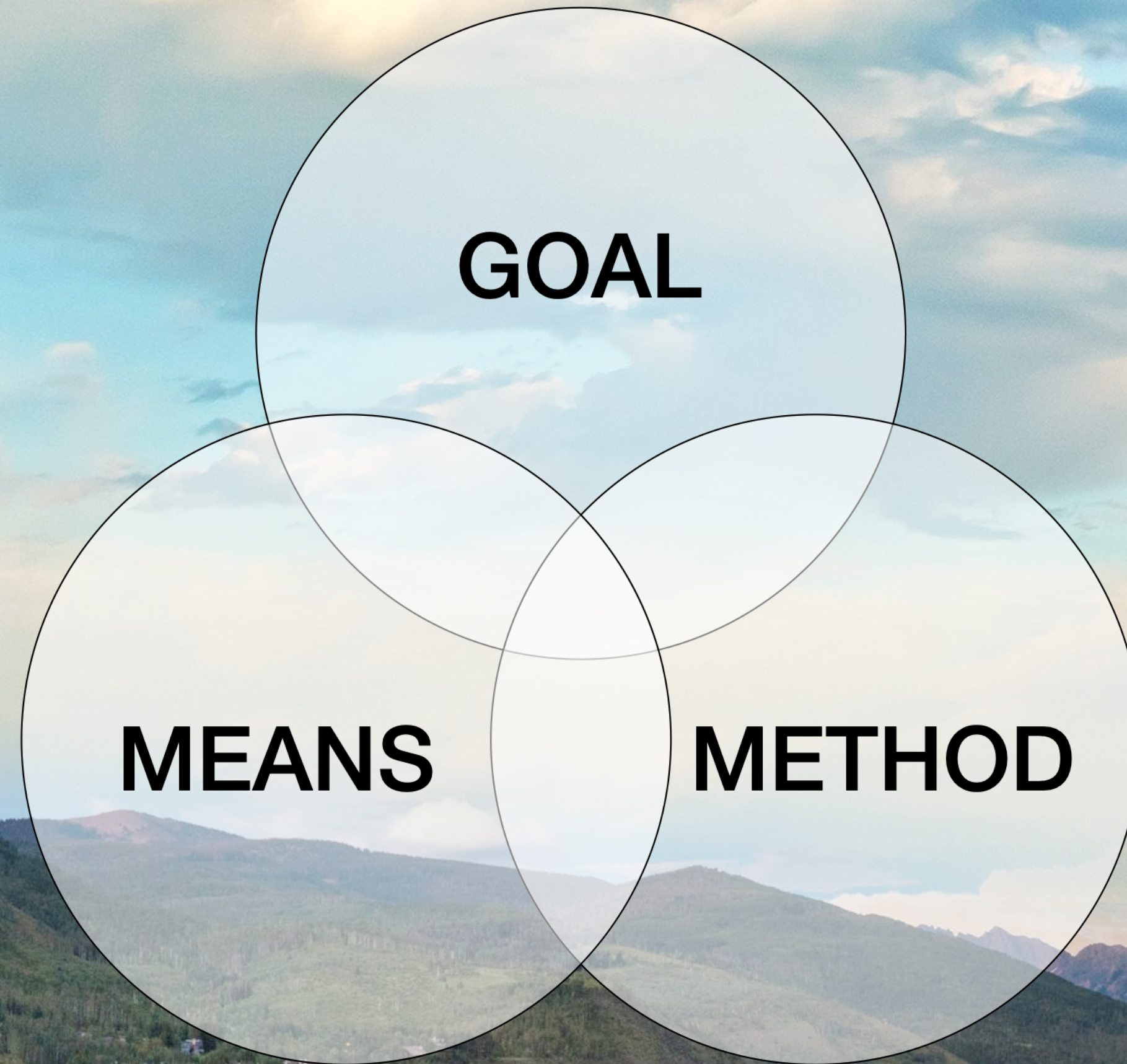
“Housing is Infrastructure”

VAIL HOUSING 2027

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



3-PART APPROACH | *easy as 1 - 2 - 3*



TOWN OF VAIL

*“The Town of Vail
will acquire
1,000 additional
resident housing
unit deed
restrictions by
the year 2027”*

2017

688

Deed-restrictions

2027

1,700

Deed-restrictions

1

GOAL

“A goal can not be accomplished without the means for doing so.”

Housing
Program
Funds

+

Capital
Projects
Funds

=

Deed
Restrictions

2

MEANS

“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”

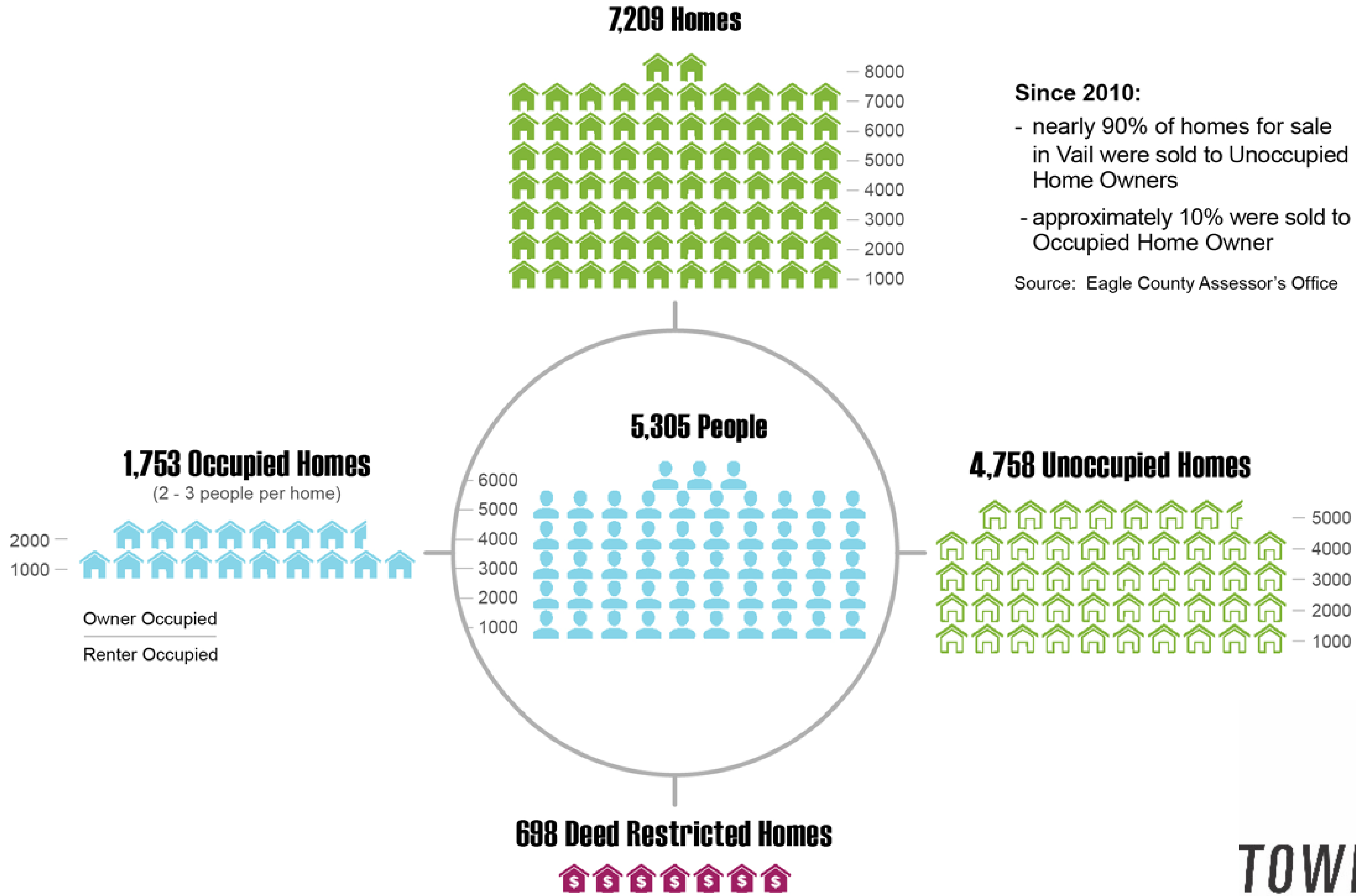
**VAIL TOWN
COUNCIL**

**VAIL LOCAL
HOUSING
AUTHORITY**

3

METHOD

COMPLEX PROBLEMS; SIMPLE SOLUTION





[VAILinDEED.com](https://vailindeed.com)

*“Not Your Typical Deed
Restriction Program”*



Total Number of Deed Restrictions
(Homes) Acquired to Date

162

- > 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

**15% to 20%
discounted value**

Sellers

- Home Buyers
- Long Term Investors
- Home Owners
- Business Owners

First & Prior Position/
Subordination Agreement

*“I heard about the Vail InDEED program from my realtor.
At first, it seemed too good to be true.
Thank you Town of Vail.
You made our dream of homeownership in Vail come true!”*



- > Total Number of Transactions Closed 75
- > Total Number of Homes Deed-Restricted 162
- > Total GRFA Deed-Restricted 133,655 sq ft
- > Total Deed-Restriction Expenditures \$11,086,369
- > Average Cost per Square Foot \$82.95 per sq ft
- > Average Cost per Deed- Restriction \$68,434 per deed restriction

Total Number of Vail Residents Provided Housing

367

(288 Vail residents at Timber Ridge)



- > 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



Guaranteed
NIMBY
Resistant



- > 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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