

The Basalt Affordable Community Housing (BACH) Meeting will be held by Teleconference – The Public may access the meeting by calling the number below and entering the Meeting ID when prompted.

Phone Number: 16699006833

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TOWN OF BASALT MEETINGS
Basalt Affordable Community Housing (BACH)
Thursday, March 14, 2024

Basalt Planning Department

99 Midland Avenue

- 12:00 PM Roll Call**
- 12:03 January 25, 2024 Meeting Minutes**
- 12:05 Economic and Planning Systems (EPS) Presentation of Initial
Housing Study Data and Analysis**
- 12:55 Staff & Member Updates & Other**
- 1:00 Adjourn**

Public Comment is limited to 3 minutes. Those who wish to speak should email james.lindt@basalt.net before the meeting starts with their name, phone number, and identify what item they would like to address. During the meeting those wishing to comment may also email james.lindt@basalt.net, but it is not guaranteed that the email will be seen in a timely fashion.



Basalt Affordable Housing Commission (BACH)

ACTION MINUTES

BOARD MEMBERS PRESENT: Perry Kleespies, Jay Israel, Katie Erickson, Anne Baker

STAFF PRESENT: James Lindt, Michelle Bonfils Thibeault

DATE: January 25, 2024

MEETING CALLED TO ORDER AT 12:05 PM

AGENDA ITEMS

1. Approval of meeting minutes from October 12, 2023

M/S Katie and Dave to approve meeting minutes. Passed 4 to 0.

2. Recap of Western Mountain Regional Housing Coalition Housing Forum

James Lindt – introduced that the Western Mountain Regional Housing Coalition held there Housing Forum at TACAW on January 18th. It was highlighted that there were several presenters including Carolyn Tucker of the Colorado Department of Labor and Employment and Mary Coddington of Cappelli Consulting. It was explained that Ms. Tucker presented on demographics in the Roaring Fork Valley and highlighted information employment at the County-wide level for Pitkin and Garfield counties. It was noted that shed explained that the El Jebel/Basalt part of Eagle County was left out of her analysis because the data couldn't be separated out for it. Lindt explained that Ms. Tucker presented that about purchasing power and how purchasing power in Colorado was significantly reduced over the past couple of years and that people were leaving Colorado because it was cheaper to live elsewhere.

A recap was given on Mary Coddington's presentation. Ms. Coddington presented some of the work she did for WMRHC. It was noted that Coddington discussed that there is a good amount of deed-restricted housing in the pipeline from Aspen to Rifle but that the Valley is not near addressing the overall need and that especially the upper valley still had the greatest need. Coddington had further identified that the greatest need in the was the need for lower Ami rentals and home ownership units that higher category rental tenants could move into to loosen up the higher end of the Category rentals.

Lindt also described that WMRHC presented the 3 programs they are working on for this year, which include a rental support program, an ADU/CDU creation program, and a deed-restricted buy-down program. It was noted that they will be fundraising as they don't currently have much funding to carry out these programs.

3. Basalt Housing Study Update

James Lindt explained that Economic and Planning Systems (EPS) that is conducting the Town's housing study has finished data collection and they are working on interviewing various stakeholders. It was noted that they have interviewed 7 or 8 stakeholders at this point. EPS is drafting their analysis of the data, surveys, interviews over the next 3 weeks or so and then they will work on their recommendations. It was noted that EPS' initial suggestion to Staff is that there is a need across the full spectrum of incomes and unit types but they will get more of a handle on this topic when they have completed their data analysis.

4. Buy-down Program Examples

Michelle Thibeault explained that Basalt could look at a deed-restriction buy-down program like other communities in the Colorado mountains have. Thibeault explained the various examples that are in existence:

Vail Indeed- No caps, percentage of free-market value goes into deed-restriction, \$12 Million used to gain deed-restrictions on 175 units.

Avon Mi Casa- Amplify missing middle, allowed renters to become owners, buyer must have 3% down payment, funding pays 8-12% of purchase price up to \$100K.

Breckenridge/Frisco/Summit County- 2 potential deed restrictions, a light deed-restriction was RO and the payment was for 15-20% of purchase price, heavy deed-restrictions with price caps for 20-30% purchase price up to \$450K. Priority is given for buyers that are purchasing property close to the core of the Towns that are close to services and transit.

Eagle County's Program- Maximum price of a purchase is \$850K, which doesn't work in this part of Eagle County due to the prices on market rate units. The program pays 5% of the purchase price for an RO deed restriction and 15% of the purchase price for a price-capped deed restriction up to \$127K. Currently homeowners can be eligible for the program by buying down their existing house and aren't required to be doing a property transfer.

A question was asked about whether an HOA could prohibit a deed-restriction being purchased on an existing unit in their subdivision. Town Staff answered that an HOA could potentially prohibit the purchase of a deed restriction on a dwelling in their subdivision. It was noted that the Town could study the aspects of having a light/heavy deed restriction scenario. Responding to a question, Town Staff expressed that we could look into how many units under the heavy deed restriction that Eagle County has yielded from their program.

Staff posed the question of whether BACH is interested in Town Staff doing further research on the existing programs and working on a proposed deed-restriction creation program for Basalt. A question was asked about whether it would be a town-specific or a county-wide program. Thibeault responded that WMRHC were working on their valley-wide program so the Town's program would likely be Town-specific to begin with.

Katie Erickson expressed that the program is definitely worth exploring. Jay Israel, Perry Kleespies, and Ann Baker all agreed that such a program should be studied. Kleespies expressed that he thought the program should only be set up to apply to people that work in Basalt. Thibeault expressed that Staff would come back with a program concept.

M/S Katie/Jay to adjourn the meeting at 1:17 pm. Motion passed 4 t o 0.

TOWN OF BASALT
BASALT AFFORDABLE HOUSING COMMISSION

By _____
Katie Erickson, Chair

Attest _____
Michelle Bonfils Thibeault, Planning Director