WEST MOUNTAIN REGIONAL
HOUSING
COALITION

GLENWOOD SPRINGS, CARBONDALE, BASALT, SNOWMASS VILLAGE, ASPEN, EAGLE COUNTY, PITKIN COUNTY, COLORADO MOUNTAIN COLLEGE

M E M O R A N D U M

To: Board of Directors
Roaring Fork Transportation Authority
Presentation Memo – March 9, 2023

From: David J. Myler

Date: March 3, 2023

Re: West Mountain Regional Housing Coalition

I. Purpose

The Coalition believes that a regional approach that leverages the skills and resources of our communities is the foundation to increasing affordable housing.

II. Mission

Increase the availability and accessibility of affordable community housing within Pitkin, Eagle, and Garfield Counties, including but not limited to workforce, senior, supportive, and other housing needs that arise.

III. Structure

The West Mountain Regional Housing Coalition serves the Roaring Fork and Colorado River Valleys as a tax-exempt, Colorado 501(c)(3) nonprofit corporation.

IV. Membership

City of Glenwood Springs
Town of Carbondale
Town of Basalt
Town of Snowmass Village
City of Aspen
Eagle County
Pitkin County
Colorado Mountain Local College District

V. Programs

The West Mountain Regional Housing Coalition will facilitate the development and operation of the following programs:

- Buy Down

  The Coalition will purchase or facilitate the purchase of existing housing units on the free market, subject them to perpetual restrictions that limit ownership to qualified working residents with income limits tied to area median income, and limits on appreciation intended to assure long-term affordability. Qualified residents will include individuals with incomes between 80% and 200% of the Area Median Income.

- Land Use Codes

  The Coalition will research and propose revisions to the land use codes of its members intended to reduce job-generating growth, require adequate affordable housing mitigation for new land developments, and to streamline the land use approval process as applied to the development of affordable housing.

- Land Banking

  The Coalition will organize and implement a program to provide appropriate sites for the future development of affordable housing.

- Regional Partnerships

  The Coalition will organize and develop partnerships with local governments, employers, and supporters of affordable housing to develop for sale and/or rental projects within the region. The Coalition does not plan to be the developer or operator of these housing projects, but will organize and facilitate such development and operation and will organize and/or provide necessary funding.

VI. Funding

1. Current members have collectively contributed $80,000 as seed money to be used to fund grant match requirements and to retain consultants. The budget for 2023 will require additional contributions from members.

2. The Coalition has and expects to obtain substantial grants from the Colorado Department of Local Affairs (DOLA), the Colorado Housing and Finance Authority (CHFA), and other sources in 2022 and 2023.

3. The Coalition is researching and evaluating long-term funding sources including state and federal grants, tax-deductible contributions from foundations and individual supporters, and the creation of the Workforce Housing Investment Trust. The Trust will be funded by employers in the region. The Trust will provide those employers with the opportunity to annually invest in the production of workforce housing - not for profit - but to increase the access to affordable workforce housing for their employees. The annual employer contribution will be leveraged to support Coalition debt that will fund the programs described above.