

Breckenridge to launch workforce housing program that would pay homeowners to place deed restrictions on their units

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BRECKENRIDGE — The town of Breckenridge is moving forward with a new effort to help address the shortage of workforce housing in town.

The Breckenridge Town Council unanimously passed a resolution at its most recent meeting last month to establish the new Breckenridge Housing Helps Program, a move meant to assist locals in obtaining and maintaining housing in the Upper Blue Basin. As part of the program, the town will begin offering cash incentives for property owners, or individuals trying to buy a home in the area, to place an occupancy restriction on their properties.

“It’s going to really help a lot of people looking to buy houses for themselves or their employees, or investors interested in investing in local housing,” said Laurie Best, a senior planner with Breckenridge’s Community Development Department. “This program will support those folks in acquiring units. I think there’s a lot of people in this community that could benefit, and we’re anxious to get it rolled out.”

The program, in part inspired by the similar [Vail InDeed](#) program, will serve as a mechanism for the town to preserve its existing inventory of workforce housing units. Once launched, the town will offer cash incentives for individuals willing to place deed restrictions on their units in the Upper Blue Basin to assure that they’re used as workforce housing in perpetuity.

The restrictions would be relaxed compared to other housing covenants throughout the county, requiring only that residents are employed at least 30 hours a week in Summit County. There would be no restrictions on things like income, appreciation or rent.

The program can be used by existing homeowners in the Upper Blue Basin without a current deed restriction on their home, individuals looking for help with a down payment on a property, local businesses trying to secure housing for their employees and even investors.

The amount program participants would be paid would vary from owner to owner, depending on the market rate of the unit, its location, size, access to transit and more. Best noted that the town wouldn’t set any caps on value, and said the town expects an average payout of about \$50,000 to participants, based on data from Vail’s program.

“It’s a win-win,” Best said. “We’re preserving a unit in perpetuity for a local as opposed to seeing it turned into a short-term rental. And it’s a lot less expensive to preserve an existing unit than it is to build a new unit. It costs us about \$250,000 to build a new unit, not even counting the land. ... If we can preserve some of that housing stock that’s out there now that’s at risk of becoming unavailable, it’s a very efficient use of our funds.”

While Breckenridge has been working on other means of securing workforce housing, including buy-down programs and purchasing property, Best said it isn’t enough. The town has added more than 250 units since 2016 to increase the number of deed restricted housing units in the Upper Blue Basin to about 1,000. Though Best said she thinks there’s an immediate need for about 300 more rental units and 200 more ownership units.

“I think the town of Breckenridge has been pretty proactive in terms of dealing with the issue of affordable housing and making sure there are options for people that live in the community,” Best said. “To date, we’ve been focused on building new units. A lot of construction is going on around housing. But recently, we’ve been trying to figure out some other strategies.

“We can’t build our way out of this ... so there’s got to be some options for preserving some of the existing inventory that is out there where the locals used to live.”

While town officials have approved the program, Best said there are still several details to work out, such as establishing an application process. The town is planning on setting up educational forums and open houses later this month to begin outreach to potential participants and members of the real estate community.

The town is anticipating beginning the program by the end of the month, offering another option in the town's toolbox to address workforce housing concerns.

"I think the town has shown that we're willing to take this issue head on and try to develop multiple strategies," Best said. "There's not a single silver bullet. It's more of a variety of strategies to help us make an incremental difference in the ability of our locals to stay in town and for our businesses to find employees to serve our visitors and guests."