

PUBLIC NOTICE OF MEETING

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA

July 21, 2025

1:00pm – 3:00pm

SCHA Office – 331 W. Main Street, Frisco CO

- I. CALL TO ORDER**
- II. ROLL CALL AND INTRODUCTIONS**
- III. PUBLIC COMMENTS**
- IV. CONSENT AGENDA & MINUTES**
 - Meeting Agenda
 - Meeting Minutes – May 19, 2025
- V. NEW BUSINESS**
 - Rental Study Review & Update with Western Spaces
 - SRLF DPA & PILOT Maintenance / Assessment Loan Program Update
 - County-wide Housing Helps – verbal
 - Climax Mine Consensus - verbal
- VI. CONTINUING BUSINESS**
 - Town and County Updates - written
 - SCHA Updates - written
 - SCHA Financials – full review of 2024 financials and YTD for 2025
 - SCHA Sales Tax Report
- VII. OTHER BUSINESS**
- VIII. EXECUTIVE SESSION**
- IX. ADJOURNMENT**

*Please note agendas are subject to change

Public Comments may be emailed to info@summithousing.us in advance of the meeting.

MINUTES

SUMMIT COMBINED HOUSING AUTHORITY

BOARD MEETING AGENDA

Wednesday May 19th, 2025

1:00pm – 3:00pm

SCHA Office – 331 W. Main Street, Frisco CO

I. CALL TO ORDER

- SCHA Board Chair, Tom Fisher called the meeting of May 19th, 2025, to order at 1:03pm.

II. ROLL CALL AND INTRODUCTIONS

- Board Members and Alternates:
 - In person: Tom Fisher, John Crone, Lina Lesmes, Katie Kent, Darci Henning
 - Virtual: Dave Rossi, Laurie Best, Mark Leidal, Shannon Haynes
- SCHA Staff: Corrie Burr, Dani Solmon, Karl Hanlon

III. PUBLIC COMMENTS

- Tom Fisher opened the public comment. No public comment.

IV. CONSENT AGENDA & MINUTES

- Tom Fisher called for a motion to approve the 05/19/2025 meeting agenda, 3/17/2025 and 4/16/2025 meeting minutes. Shannon Haynes called the motion, John Crone second. All approved the agenda and meeting minutes.

V. NEW BUSINESS

- FIRC Workforce Rental Assistance (WRA) program – phasing out at FIRC.
Corrie Burr presented the WRA Report listed in the meeting packet, highlighting the questions listed. Lina Lesmes asked if Corrie believes SCHA has the staffing to support this. Corrie mentioned that the 2025 budget does allow for adding an additional staff member and that taking this on could require that addition. There is currently no established budget for this type of program.
John Crone inquired if Summit Foundation would have the capacity to take this on. Corrie noted that they contributed money to the fund in the past. Shannon Haynes noted that, as someone on the board of SF, they don't have the capacity to do individual grants. In her perspective, this more aligns with the SCHA to administer.
Tom Fisher shared that TOF's 'no' answer about future funding is not going to change and questioned the ability for SCHA to fund and manage if not all jurisdictions are for it.
Dave Rossi asked if he understood correctly that another staff member would need to be added to take this on. Corrie verified that another staff member would need to be added as SCHA is already at a point of work capacity in many situations. Looking at this, the job and roles established would determine the position level needed.
Mark Leidal for TOS weighted in and mentioned his understanding was that this program was a pilot program that was going away so he is shocked to hear SCHA has been asked to take this on. To fund, he would need to go back to his council to vote on this expense.
Dave asked Corrie's recommendation. Corrie noted FIRC's monthly numbers and annual funding before recommending that we do not move forward unless it was the whole county contributing to the fund.

*Please note agendas are subject to change

Public Comments may be emailed to info@summithousing.us in advance of the meeting.

Corrie agreed to report back to the board if there were significant requests and community outreach regarding this program's needs.

- Request for SRLF usage for adding solar to a deed restricted home

Corrie Burr presented a request from a community member regarding the addition of adding solar to their deed restricted home using the SRLF Maintenance loan program.

Tom Fisher asked if there were other avenues for these homeowners to obtain financing. Corrie verified that there are other programs, just not as financially beneficial as ours relative to interest rates. Tom asked the group if there was anyone that wanted to accept this request. No one in favor, the addition of new solar will not be allowed within the guidelines of this loan.

- Revisit the Advisory Group Discussion

Corrie Burr presented the Advisory Committee staff report, sharing the background of the Advisory Board, noting the latest known use in 2020, topics covered, and understanding who was on the board. Dave Rossi posed the question back to the SCHA staff, and if there are things that the staff could use from the Advisory Board. Corrie agreed that there certainly could be but most of the work is done now with the Housing Staff Task Force. She shared that Mountain Dreamers, who she met with in the prior week, was interested in being on this board if it were brought back.

Shannon Haynes saw this group as support for the SCHA team and minimal support to the board members. With this Advisory Board needing to start from scratch, it does not seem like there is necessarily a need right now other than community outreach. She believes there is a benefit, the focus would be that the staff needs to see the benefit.

Corrie thinks the best avenue would be to discuss internally with the whole SCHA staff and then bring to the Task Force as she believes in some realm they would co-exist. From there, bring that discussion back to the board for possible further action.

VI. CONTINUING BUSINESS

- Town and County Updates

Keystone—John Crone mentioned their loss of Andrew, their town planner who also was on the SCHA Task Force. This position will need to be fulfilled promptly. Keystone Center property, the 6-acre lot is set to close soon.

County—Lina Lesmes noted Nellie's has begun exterior painting. All units except 2 are sold/occupied, the other 2 are set to close soon. US Forest Service project continues, if construction begins it will take place in 2026. If construction does not start in 2026, the county will lose 2 grants. Lake Hill—they are in talks with 2 firms for development consultants. Housing Helps is going great, with less than half of the budget spent for 2025, the partnerships with the towns have really been helpful in stretching those dollars. Wayside—County hired a design team to do a site fit test to figure out how to annex and zone it into the town of Breckenridge.

Breckenridge—Housing Helps is very busy and 1.6 million of the 2.5 million budget has already been spent. Vista Verde—they are 90% leased up, which is considered stabilized per the industry standard. Runway—the first reading of the developer agreement is set to be held on May 27th, with the 2nd reading on June 10th. At that time, they hope to be under contract as they are in the same circumstance as the County where they are set to lose 2 grants if construction does not begin soon. Stables Village—first resale occurred, with a pending contract. That lottery had 40 entries.

*Please note agendas are subject to change

Public Comments may be emailed to info@summithousing.us in advance of the meeting.

Frisco—Katie Kent announced their LITEC award for 101 W Main, which looks very promising and will be able to start construction Spring of 2026. 602 Galena—demo is occurring in the next couple of weeks. Kaite also gave props to Corrie for doing an excellent job with her best practices on Deed Restriction presentation.

Silverthorne—no updates.

Dillon—no update.

- **SCHA Updates**

Corrie reminded the board that the SCHA has been in their new space for one year. As a recap, the staff has seen 100 more community members at the new space when comparing to the last year at the County Commons space. Corrie is looking into scheduling software such as Calendly to assist with scheduling appointments for the public. Notice of Intent to Sell form has been updated to include why a homeowner is planning to sell their home. This is a drop-down field that will allow us to better understand the movement within the Deed Restricted community. The staff met with Lisa, the County Assessor. She assisted us with understanding the data available to us and how to better utilize the reports system. This will start a new process for us to pull reports monthly for tracking of 6 different document types. Lisa also shared how in-depth they go in determining DR property values based on their Covenant. In testing, this closely runs along with our current resale calculations. Lisa mentioned her interest in teaching a class specific to DR units and how they assess their values along with how taxes are calculated for their property. CIRSAs quote has been received and will be slightly less than what we budgeted for in 2025. SRLF pilot program update will be coming in the July Board Meeting, but it is worth noting the success within the last year.

- **SCHA Sales Tax Report**

Corrie presented the Sales Tax Report, noting the 2024 and 2025 comparison shows 380k less as of March.

- **SCHA Financials** – 2024 is still being updated with the new accounting team and 2025 is now being entered, but not ready for the Board.

VII. OTHER BUSINESS

VIII. EXECUTIVE SESSION

IX. ADJOURNMENT

Motion to adjourn by John Crone and second by Lina Lesmes. The meeting adjourned at 2:24pm

*Please note agendas are subject to change

Public Comments may be emailed to info@summithousing.us in advance of the meeting.

Summit County Rental Market Analysis

Phase I of II

April 2025



Prepared for: Summit County Combined
Housing Authority

INTENTIONAL BLANK PAGE

Table of Contents

| | |
|---|-----------|
| Executive Summary | 5 |
| 1. Introduction..... | 10 |
| Methodology | 10 |
| 2. Rental Market Snapshot..... | 11 |
| 2.1 Vacancy and Availability | 11 |
| 2.2 Rent Trends in Professionally Managed Units | 11 |
| 2.3 Rent by Unit Size | 12 |
| 2.4 Online Listings Overview | 13 |
| 2.5 Price per Square Foot | 13 |
| 2.6 Geographic Trends and Evolving Neighborhood Dynamics..... | 15 |
| 2.7 Amenities and Special Features..... | 17 |
| 2.8 Market Evolution Summary..... | 18 |
| 2.9 Property Manager Interviews..... | 18 |
| 3. Who the Market Serves..... | 19 |
| 3.1 Renter Households by AMI | 19 |
| 3.2 Affordability by Rent Level and Unit Type | 20 |
| 3.3 Bedroom Mismatch and Household Size..... | 22 |
| 4. Deed Restricted and Employer Housing..... | 23 |
| 4.1 Deed Restricted Coverage Rates and Affordability | 23 |
| 4.2 Employer Housing and Seasonal Limitations..... | 25 |
| 5. Pipeline and Future Coverage..... | 25 |
| 5.1 Projected Renter Households by AMI | 25 |
| 5.2 Pipeline Coverage and Remaining Gaps | 26 |
| 6. What to Build Where and for Whom | 27 |
| 6.1 Current Production vs Renter Demand | 28 |
| 6.2 Market Gaps by Size and Price | 28 |
| 6.3 Geographic Gaps and Production Opportunities..... | 30 |
| 6.4 In-Commuters and Latent Rental Demand | 31 |

| | |
|---------------------------------------|-----------|
| 6.5 Development Recommendations | 31 |
| 7. Conclusions..... | 32 |
| Takeaways | 33 |
| Actions..... | 33 |

Executive Summary

This rental market analysis evaluates Summit County's current and projected rental housing conditions, with a focus on aligning future housing production with the income and household characteristics of local renters. The report combines open-market rental listing data, professionally managed rent trends, affordability benchmarks, and deed-restricted unit inventories with job-based housing demand projections to quantify where the market is meeting needs—and where it is not.

Current Market Conditions

Summit County's rental market remains one of the tightest in Colorado. Vacancy rates have hovered near zero for five years, with only brief normalization tied to lease-up periods for new construction. Rents in professionally managed properties stabilized somewhat in 2024, but advertised listings remain volatile and largely unaffordable to households earning less than 100% of AMI.

Listings skew heavily toward one-bedroom units and are concentrated in high-cost submarkets, notably Breckenridge and Frisco. Price per square foot continues to be highest for the smallest units, and larger rentals (2–3 bedrooms) are limited in both the open market and deed-restricted stock.

Market Trend Analysis: Signs of Stabilization

Analysis of rental trends from 2022-2025 suggests the beginning of a stabilization pattern following the post-pandemic surge:

1. **Moderation in Growth Rates:** The professionally managed segment shows rent increases slowing from 6.1% (2022-2023) to 4.5% (2023-2024), indicating gradual normalization following the post-pandemic surge when increases of 20-40% were common. While still above the 2-3% typical of fully stable markets, this downward trend suggests the beginning of a more predictable pricing environment.
2. **Two-Track Market:** While the professionally managed segment shows consistent, moderate growth, the open market displays more volatility:
 - The premium for single-family homes over condominiums has decreased from 40% in 2022 to 23% in 2025.
 - The "luxury" segment (properties renting for \$4,000+ per month), primarily concentrated in Silverthorne (33%), Breckenridge (30%), and Dillon/Frisco (35%) consists of year-round high-end homes, often attracting remote workers, second-home owners, or high-income households. While this segment absorbs demand at the top end, it does not relieve pressure for moderate-income renters.

- Some unit types and locations - particularly smaller units and those farther from resort cores - show stabilization or slight decreases.
- 3. **Location-Based Price Rebalancing:** Traditional premium locations like Breckenridge have seen moderation, while connectivity-rich locations like Frisco and Silverthorne have strengthened their market position, suggesting a market that's adapting rather than uniformly rising.
- 4. **Improved Affordability Ratio:** The relationship between AMI and rents has improved slightly in statistical terms since 2022. Summit County's Area Median Income increased by 28% from 2022 to 2025, outpacing rent growth. This has narrowed the calculated affordability gap for 2-bedroom units—from nearly 40% to approximately 22%. However, this shift reflects changes in HUD-defined income limits, not necessarily wage growth for local workers. As a result, while more households may technically qualify for deed-restricted housing, real-world affordability challenges remain unchanged for many renters.

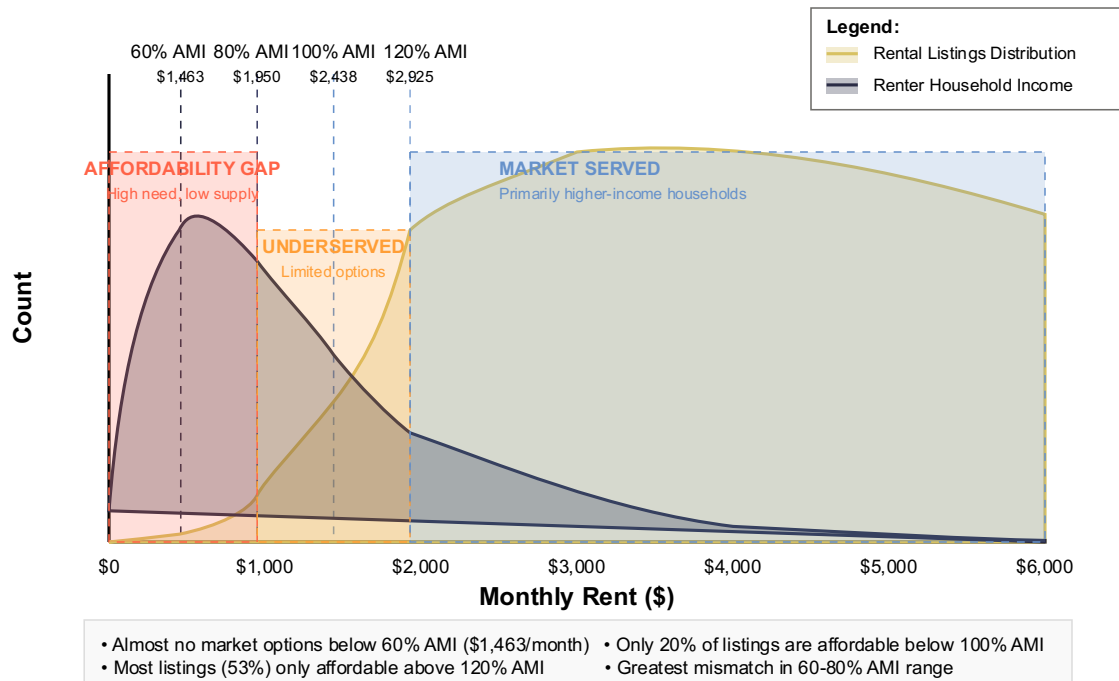
Affordability and Renter Alignment

Nearly half (47%) of renter households earn below 80% of AMI, and over 60% fall below 100% of AMI. These households face an affordability mismatch across nearly all unit types in the open market. Price band analysis shows that:

- Fewer than 20% of current listings are affordable to households earning under 80% of AMI.
- Two-bedroom units affordable to renters earning 80–100% AMI are largely unavailable.
- Three-bedroom units are both scarce and increasingly unaffordable, even for households earning up to 120% of AMI.

The deed-restricted inventory currently serves about 18% of renter households. While the pipeline will expand options for <60% and 80–100% AMI households, coverage for renters earning 60–80% and 100–120% AMI remains limited, with projected 2030 coverage rates of only 40% and 24% respectively.

Rent Affordability Overlay – Renter Income vs. Active Listings



An estimated 914 planned deed-restricted rental units, as listed in the 2023 Housing Needs Assessment, are expected to come online in the next five to ten years. When combined with current inventory and projected renter household growth:

- Only 40% of 60–80% AMI households will be served.
- The 80–100% AMI band is comparatively well-served, but current market production does not match that pricing range.
- Just 24% of 100–120% AMI renters are covered; however this band does overlap with the open market.
- No new deed-restricted units are planned for households earning above 120% AMI, who are typically served by the market.

Future Outlook: What to Expect

Based on current indicators, the Summit County rental market is likely to experience:

1. **Continued Tight Supply:** Despite signs of moderation, the fundamental supply-demand imbalance remains, with vacancy rates projected to stay well below the 3-5% that would indicate a healthy market.

2. **Segmented Price Trends:** Different market segments will likely follow divergent paths:
 - Professionally managed properties will likely experience continued moderate growth of 3-5% annually.
 - The High-end luxury market is estimated to demonstrate continued corrections or flattening.
 - Mid-market units will experience sustained demand with 4-7% annual increases.
 - The affordable segment will experience ongoing upward pressure due to extreme scarcity.
3. **Increased Geographic Differentiation:** The shift toward valuing connectivity, year-round livability, and access to services—rather than resort proximity alone—is shaping demand patterns across Summit County. Frisco and Silverthorne have strengthened their market position in part due to central access, transit connections, and diverse housing stock. Breckenridge remains a high-demand location, but its intensity and crowding may be prompting some renters to seek alternatives. Keystone continues to offer relative affordability and strong resort access, with opportunities to expand its appeal to year-round residents.
4. **Responsiveness to Public Intervention:** The market shows signs of responding to policy interventions, with deed-restricted inventory making meaningful differences where targeted effectively.
5. **Vulnerability to External Shocks:** Despite signs of stabilization, the market remains vulnerable to external factors such as interest rate changes, shifts in remote work policies, and economic conditions in source markets.

Strategic Development Implications

The data suggests strong demand—and limited supply—for units priced between \$1,700 and \$2,300 per month, particularly in the 2–3 bedroom range. Based on 2024 AMI limits, these rents are affordable to households earning roughly 80–100% of AMI for 2-bedroom units, and 70–85% of AMI for 3-bedroom units, or about \$68,000 to \$92,000 annually for a 3-person household. Many of these renters earn too much to qualify for existing deed-restricted housing but are still priced out of the \$2,800–\$3,500 rents typical of newer market-rate product.

Note: For this study, “market rate” refers to the full, unrestricted asking rents observed in online listings and professionally managed properties. These are typically priced per unit—not per bedroom. However, many renters in Summit County reduce costs by sharing larger units. A typical 2-bedroom unit—priced at \$2,800–\$3,200—is effectively only affordable to households earning 100–120% AMI or more, while a private 1-bedroom may be affordable at 65–70% AMI.

This underserved group includes essential workers, dual-income local families, and in-commuters in supervisory, healthcare, education, and tourism roles—households that are critical to the local economy.

Dillon and Silverthorne remain strategic locations for workforce housing development due to strong absorption trends, central location, and proximity to job centers. These areas also capture a sizable share of in-commuters from surrounding counties—representing a latent demand source for moderate-income rentals in this price range.

Recommendations

The following actions align with Summit County's current rental landscape and projected workforce needs:

- Assuming the current pipeline is delivered as planned, focus additional development on households earning 60–100% of AMI, particularly 2- and 3-bedroom units priced between \$1,700 and \$2,300 per month. Based on 2024 income limits, this price range corresponds to:
 - A 2-bedroom unit affordable at 80–100% AMI, and
 - A 3-bedroom unit affordable at 60–85% AMI, depending on household size.These units are currently underproduced in both the open market and deed-restricted inventory and represent a strong intersection of need and feasibility.
- Expand deed-restricted housing options for families by producing more 3-bedroom units targeted below 100% AMI, which are almost entirely missing from current affordable inventory. While some 3-bedroom units exist at the 120% AMI level, these have faced leasing challenges—indicating that demand is strongest among moderate-income households earning 60–100% AMI, especially those with children or multiple earners who need more space but cannot afford market rents.
- Bridge the gap for renters earning 100–120% AMI with housing that blends market pricing and moderate affordability measures.
- Limit additional one-bedroom development in new construction, as this unit type already makes up a disproportionate share of recent listings and new developments, despite representing only 29% of the existing rental stock.
- Monitor absorption by income and bedroom count to fine-tune future development strategies.
- Respond to demand from in-commuters: 58% of the county's workforce (primarily earning \$40,000–\$80,000 annually) lives outside the county and could relocate if appropriate housing were available.
- Recognize recent market stabilization trends while acknowledging that fundamental supply-demand imbalances persist.
- Use interim strategies—such as master leasing or employer-sponsored housing—to improve access while permanent units are built.

1. Introduction

This rental market study provides a current snapshot of Summit County’s rental housing landscape, with a focus on how well existing inventory serves the local workforce. It identifies affordability gaps, evaluates rental trends, and offers guidance for the development of housing that meets workforce needs.

Summit County continues to face one of the most constrained and competitive rental markets in Colorado. This Phase I analysis draws on online rental listings collected in 2024 and early 2025, augmented by interviews with local property managers and data from the Colorado Multifamily Vacancy and Rent Survey. Phase II will include a renter survey to capture household experiences, housing choices, and affordability barriers from the tenant perspective.

The report analyzes advertised rents by unit size, location, and property type, comparing them to rent data from professionally managed multifamily buildings. It assesses affordability using HUD income limits and organizes the rental stock by price band and Area Median Income (AMI) level. The findings highlight ongoing affordability challenges and suggest where workforce housing is most feasible to build in the near term.

These findings are intended to inform housing policy, support targeted investment, and guide new rental housing efforts that move Summit County toward a more stable and accessible rental market. As with any market snapshot, the data reflects conditions at a point in time and should be revisited regularly to account for future shifts.

Methodology

This analysis draws on multiple data sources including:

- Recent HUD Fair Market Rent data for Summit County (2020-2025)
- The 2023 Summit County Housing Needs Assessment
- Local property manager surveys and listing data from Q1 2022 thru Q4 2024
- Summit Combined Housing Authority records on deed-restricted housing
- Census and demographic data on local households by income (AMI) and household size
- Employment data and in-commuting patterns
- HISTA data from Ribbon Demographics
- Online listings and property manager interviews

2. Rental Market Snapshot

2.1 Vacancy and Availability

Summit County’s long-term rental market has remained critically undersupplied for the past five years. Vacancy rates from the Colorado Multi-Family Vacancy & Rent Survey show that the market has operated with near-zero availability from 2020 through 2025. At no point did the vacancy rate reach a level considered healthy or balanced.

Even a brief rise in late 2023—reaching 2.3%—was tied to the lease-up of newly delivered units, and rates quickly fell again in early 2024. This trend holds across all submarkets, including Breckenridge, Dillon, Silverthorne, and unincorporated Summit County.

Professionally managed properties often have waiting lists, and even seasonal fluctuations have done little to loosen the market. In most housing markets, a “healthy” vacancy rate falls between 3% and 5%, allowing for mobility, turnover, and choice. In contrast, Summit County has operated at or near zero vacancy for years, making vacancy one of the clearest indicators of ongoing housing pressure in the region.

Vacancy Rate Evolution (2022-2024)

| Period | Summit County | Eagle County | Statewide |
|------------|---------------|--------------|-----------|
| 2022 Q1-Q4 | 0% | 0.8-2.4% | 4.7-5.5% |
| 2023 Q1-Q3 | 0-0.6% | 0.2-0.7% | 6.0-6.2% |
| 2023 Q4 | 2.3% | 0.9% | 6.3% |
| 2024 Q1-Q4 | 0-0.5% | 0.7-3.4% | 5.5-6.3% |

Source: Colorado Multi-Family Rental Survey 2022-2024

Summit County’s consistently near-zero vacancy reflects a housing system that lacks slack. This makes any new rental unit—whether market-rate or deed-restricted—immediately valuable in stabilizing access for local renters.

2.2 Rent Trends in Professionally Managed Units

Rents in professionally managed apartments across Summit County have continued to rise, but the pace of growth has moderated in the past year. Between 2022 and 2024, the average rent for all bedroom sizes rose from \$2,017 to \$2,238, while the median increased from \$2,051 to \$2,350. Year-over-year growth dropped from 6.1% in 2023 to 4.5% in 2024, signaling a potential stabilization in this segment of the market.

These properties—typically larger, multifamily buildings—tend to avoid the volatility seen in open-market listings. Rent adjustments are more measured, making them a useful reference point for tracking long-term affordability and market stability.

Average and Median Rents

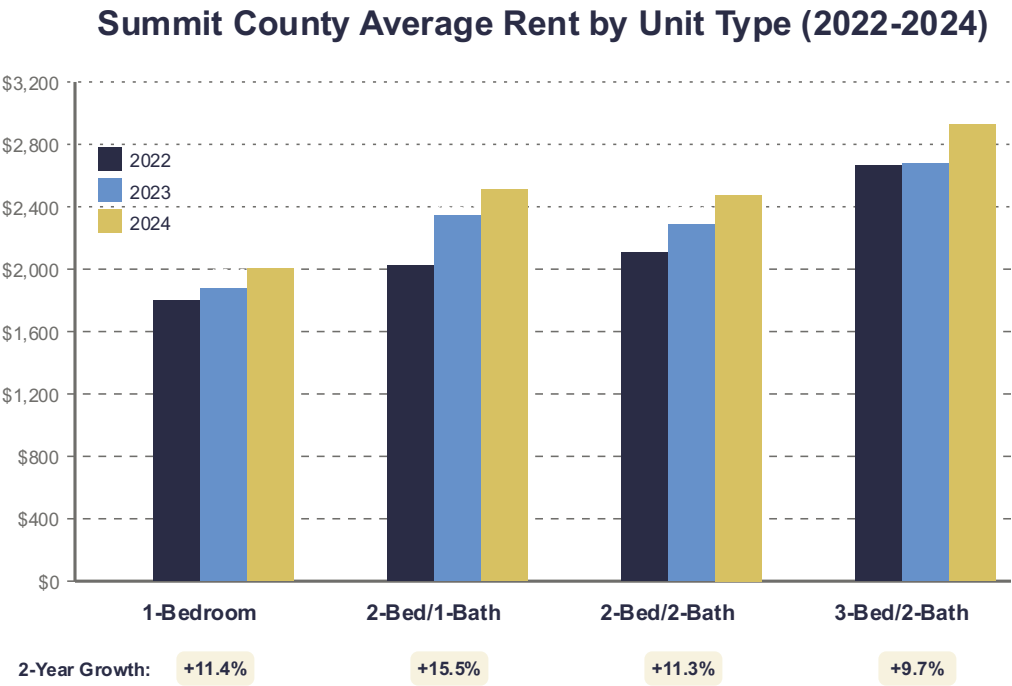
| Period | Summit County Average | Summit County Median | % Change (YoY) |
|--------------|--------------------------|-------------------------|----------------|
| 2022 Average | \$2,017 | \$2,051 | - |
| 2023 Average | \$2,141 | \$2,168 | +6.1% |
| 2024 Average | \$2,238 | \$2,350 | +4.5% |

Source: Colorado Multi-Family Rental Survey 2022-2024

This steady growth suggests that while prices remain high, most professionally managed stock is no longer experiencing rapid inflation. However, rents remain well above what many local workers can afford, particularly for households earning below 80% of the Area Median Income (AMI).

2.3 Rent by Unit Size

Rent trends vary by unit size, but all have increased steadily over the past two years. One-bedroom units saw the highest growth at 11.4%, followed closely by two-bedroom, two-bath units at 11.3%, and three-bedroom, two-bath units at 9.7%. These changes reflect broad-based pressure across household types.



Source: Colorado Multi-Family Rental Survey 2022-2024

2.4 Online Listings Overview

To better understand current asking rents and what's available on the open market, a snapshot of 103 rental listings was collected between January and March 2025. These listings offer a real-time view of prices, unit types, and features that are actively being marketed to renters.

The majority of listings were for one- and two-bedroom units, with very few options for larger households. Asking rents tended to be significantly higher than those reported in professionally managed properties, particularly for newer developments or units in amenity-rich buildings.

Rental availability fluctuates throughout the year, with the greatest number of listings appearing in May and the fewest in September. Summit County's dual peaks in tourism—winter and summer—contribute to unusually high seasonal variation compared to other markets. This compresses the availability of year-round rentals and increases competition during shoulder seasons, when workers are often looking to secure housing for the upcoming peak.

Many listings advertised features such as in-unit laundry, covered parking, storage, or proximity to transit and recreation—especially in higher-priced units. While these amenities are attractive, they also correlate with rents that are well beyond what many local renters can afford.

The limited number of three-bedroom listings also reinforces the shortage of options for families or shared households. Overall, the open market continues to offer relatively few affordable choices for low- and moderate-income renters.

2.5 Price per Square Foot

Price per square foot (PPSF) offers insight into rental efficiency and relative value across unit types and locations in Summit County. The analysis below reflects data from active online listings that included square footage information.

As shown in the chart below, there is a consistent inverse relationship between unit size and PPSF:

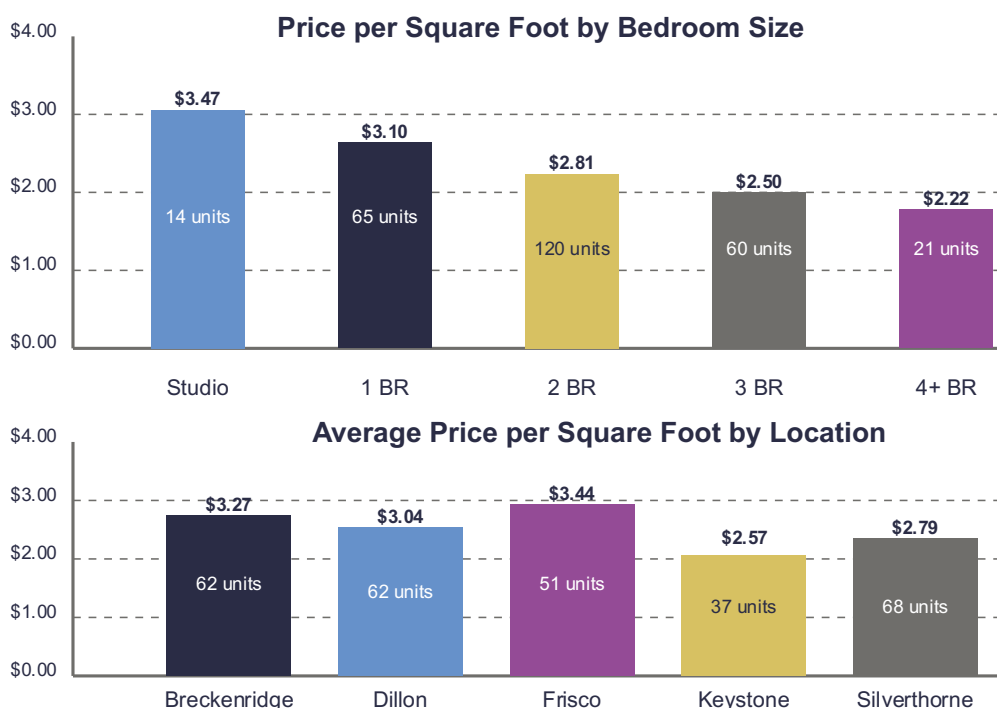
- Studios command the highest PPSF at \$3.47, despite having the lowest total rent
- One-bedroom units average \$3.10 per square foot
- Two-bedroom units average \$2.81 per square foot
- Three-bedroom units average \$2.50 per square foot
- Four+ bedroom units are the most efficient at \$2.22 per square foot

This pattern reflects the economy of scale in rental housing: while larger units have higher total rents, they are more cost-effective on a per-foot basis. The spread between studios and 4+ bedroom units amount to a 36% reduction in PPSF.

Location also plays a major role in PPSF variation:

- Frisco commands the highest premium at \$3.44/sq.ft
- Breckenridge follows closely at \$3.27/sq.ft
- Dillon sits in the middle range at \$3.04/sq.ft
- Silverthorne and Keystone offer better relative value at \$2.79 and \$2.57 respectively

Current Listings Price Per Square Foot Analysis



Source: Summit County Rental Listings (2025)

These differences often reflect unit size and location value more than base rents. For example, while average rents in Frisco and Breckenridge are similar, Frisco's higher PPSF suggests smaller unit sizes and a stronger location premium.

The PPSF structure has affordability implications. Smaller units are less efficient on a per-foot basis, meaning lower-income households—who are more likely to live alone—often pay more for less space.

2.6 Geographic Trends and Evolving Neighborhood Dynamics

Rental prices vary across Summit County, with noticeable differences by location. Breckenridge and areas near ski resorts tend to command the highest rents, driven by both demand and proximity to seasonal amenities. In contrast, Dillon and Silverthorne have slightly more attainable price points, particularly for two-bedroom units.

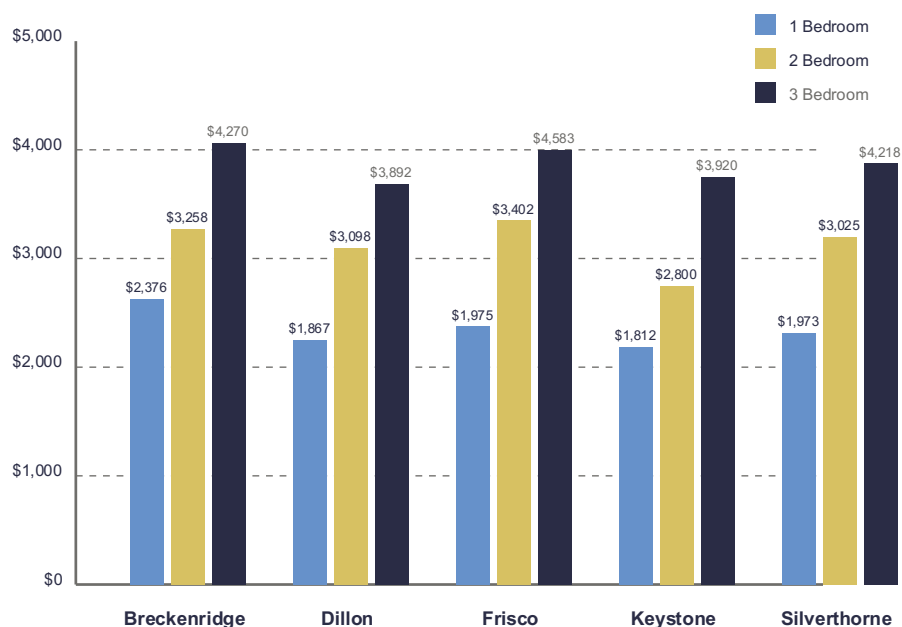
Rent Listings by Location

| Location | Average Rent | Median Rent | Min Rent | Max Rent | Std Deviation |
|---------------------|--------------|-------------|----------|----------|---------------|
| Frisco | \$3,349 | \$3,525 | \$1,300 | \$6,500 | \$1,375 |
| Silverthorne | \$3,330 | \$3,250 | \$1,000 | \$6,200 | \$1,116 |
| Breckenridge | \$3,130 | \$2,800 | \$1,300 | \$6,500 | \$1,272 |
| Dillon | \$2,977 | \$2,900 | \$1,066 | \$6,000 | \$978 |
| Keystone | \$2,593 | \$2,800 | \$1,325 | \$4,200 | \$895 |

Source: Online listings (Craigslist, Facebook, Zillow, Property Sites)

To better understand how pricing aligns with renter needs, the listings were also analyzed by bedroom count.

Average Rental Prices by Location and Bedroom Count



Source: Summit County Rental Listings (2025)

Note: Studio and 4+ bedroom units excluded due to limited sample sizes in some locations

These patterns reinforce the county’s evolving rental geography:

- Frisco has become the most expensive market for 2- and 3-bedroom units, reflecting high demand and limited inventory in a walkable, connected location.
- Silverthorne and Dillon continue to serve as key submarkets for workforce households due to pricing that's relatively attainable across unit types.
- Breckenridge, while still premium-priced overall, shows evidence of moderation in median rents for 2-bedroom units compared to past years.
- Keystone remains among the least expensive locations for 1- and 2-bedroom units.

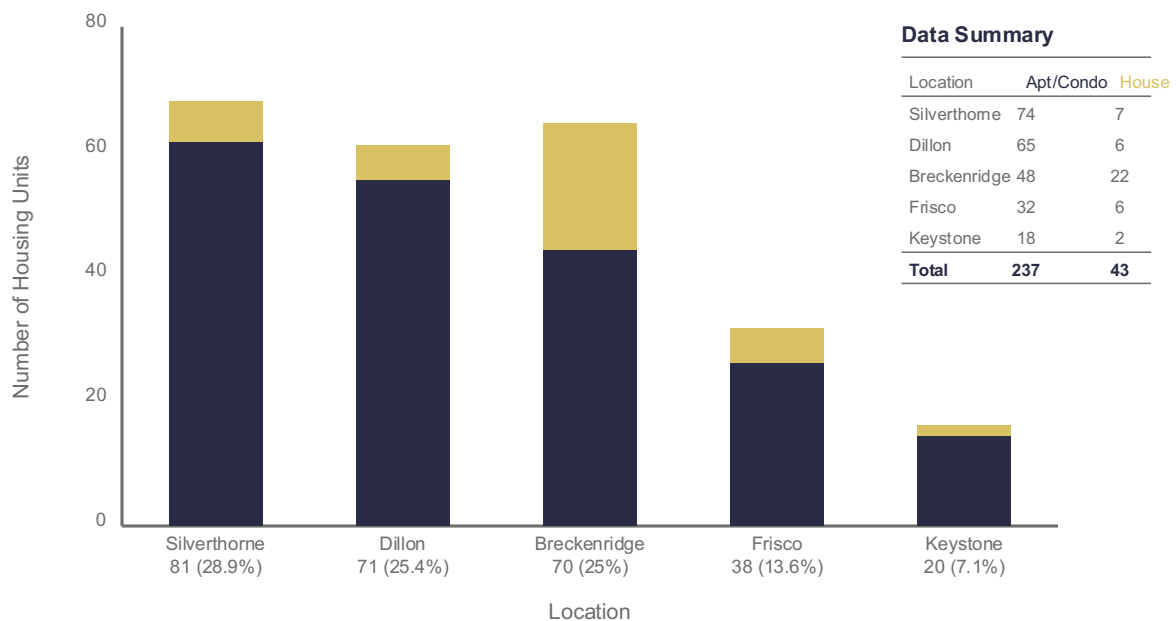
Looking at trends over time, the data show clear geographic variation and shifts in market positioning from 2022 to 2025:

1. Frisco's Ascendancy: Frisco has overtaken Breckenridge as the highest-priced rental market—particularly for two- and three-bedroom units. This shift reflects growing demand for services and new housing stock.
2. Breckenridge's Moderation: Still a premium location for luxury and resort-proximate units, Breckenridge has experienced greater price moderation than other areas, especially in mid-market listings.
3. Silverthorne's Stability and Strength: Silverthorne has climbed steadily in market stature, benefiting from its strategic location, newer inventory, and appeal as a central, year-round community.
4. Shifting Location Premiums: The table below highlights how market positions have changed since 2022. While Frisco and Silverthorne have gained ground, and Breckenridge has moderated, Keystone has maintained its position as the most affordable rental submarket. Despite this stable ranking, rents in Keystone declined slightly over the period, reflecting softening demand or more competitive pricing—but not a fundamental change in market role.

| Location | 2022 Ranking | 2025 Ranking | Price Shift | Market Position Change |
|--------------|--------------|--------------|-------------|--|
| Frisco | 2 | 1 | Increasing | Strengthened as premium market |
| Silverthorne | 3 | 2 | Stable | Emerged as core market |
| Breckenridge | 1 | 3 | Decreasing | Moderated from premium position |
| Dillon | 4 | 4 | Stable | Maintained mid-market position |
| Keystone | 5 | 5 | Decreasing | Remained value market (<i>despite softening rents</i>) |

These areas also offer advantages in terms of access to services, regional transit, and year-round employment, making them strong candidates for future workforce-oriented rental development. Listings in unincorporated areas showed more variation, with pricing often tied to newer product or specialized housing types.

Summit County Rental Listings (Jan - March) by Location and Type



Source: Summit County Rental Listings January thru March 2025

Understanding geographic price patterns is essential for siting new development. Locations with lower land costs, existing infrastructure, and better affordability—like Dillon and Silverthorne—may offer the best opportunities to deliver new rental housing that serves local residents.

2.7 Amenities and Special Features

Amenities such as utilities inclusion and pet-friendliness remain relatively rare across Summit County’s rental market, but they can influence both pricing and tenant choice.

Only 8.7% of listings (9 units) include utilities in the advertised rent. These units tend to command an 11% rent premium, suggesting that convenience is valued by renters. Most of these listings are smaller units, with two-thirds found in studios or one-bedroom apartments.

Just 5.8% of listings (6 units) are explicitly pet-friendly. These units typically carry a 10% rent premium, reflecting both increased demand and additional risk for landlords. Pet-friendly rentals are evenly distributed across locations, with two each in Breckenridge, Silverthorne, and other areas.

2.8 Market Evolution Summary

Summit County's rental market has demonstrated several important evolutionary patterns since 2022:

1. **Post-Pandemic Normalization:** After extreme market disruptions in 2020-2022, with 20-40% rent increases following COVID-19 shutdowns, the market has entered a more moderate adjustment phase with select price corrections, particularly in the luxury segment.
2. **Different Tracks in the Rental Market:** A growing gap has emerged between the professionally managed segment (showing steady, moderate growth) and the broader open market (exhibiting higher volatility and more dramatic price movements).
3. **Property Type Evolution:** The premium for single-family homes over condominiums has decreased from approximately 40% in 2022 to approximately 23% in 2025. Meanwhile, purpose-built apartments represent a growing segment of the market as new multifamily projects have come online.
4. **Geographic Value Shift:** Traditional premium locations—particularly Breckenridge—have seen some price moderation, while centrally located towns like Frisco and Silverthorne have strengthened their market position. Their proximity to I-70, regional employers, and commercial services makes them attractive to year-round residents and in-commuters.

2.9 Property Manager Interviews

Turnover and Renter Mobility

Summit County's rental housing experiences notable tenant turnover, especially in the market-rate segment and in seasonal worker housing. Many renters in Summit are transient or short-term by the nature of resort economy jobs. For example, each winter an influx of seasonal employees arrives (to work at ski resorts, restaurants, etc.), often renting rooms or apartments for 6–8 months and then leaving in spring. This creates a seasonal churn where certain units see tenants rotating every season.

Even among year-round residents in market rentals, turnover tends to be high – renters often move frequently in search of better deals or housing that meets their needs, or they leave the area after a couple of years due to the cost of living. As a result, annual turnover rates for market-rate rentals are elevated. Property managers report that many market rentals turn over on a yearly basis, and some workforce-oriented units can see turnover rates around 50% per year or more (meaning half of the units have a new tenant each year). This is especially true for shared homes or room rentals, and older rental properties where leases might be month-to-month.

In contrast, deed-restricted rentals have much lower turnover. These units – which are rent-capped and limited to local workers under income caps – tend to attract tenants who stay

longer because the rent is below market and stable. Households lucky enough to secure an affordable workforce unit often hold onto it as long as possible. Many will only move out if they purchase a home (sometimes through a deed-restricted for-sale program) or if they leave Summit County altogether. This “stickiness” of tenants in income-restricted housing is a well-observed phenomenon: middle-income/workforce renters are less likely to move frequently compared to higher-income “renters by choice”.

Overall, Summit’s rental turnover is a tale of two extremes: frequent moves for those in market/seasonal housing, and much longer stays for those in stable deed-restricted housing.

Seasonal vs. Year-Round Occupancy

The nature of Summit County’s economy means there is a distinct seasonal occupancy pattern in some rentals. During the winter ski season, virtually every available bed is filled – including unconventional housing arrangements (like roommates crowding into units or temporary motel stays). When the winter season ends, some seasonal workers depart, which can free up a small number of units in April/May.

However, many of those units don’t stay empty for long; either summer seasonal workers arrive (for summer tourism and construction jobs) or year-round residents take the opportunity to move in. That said, the turnover at these seasonal junctures is high – entire houses of seasonal roommates might disband in spring and a new set of renters forms by early winter the next year. Year-round rentals (often occupied by families or long-term local employees in professions like education, healthcare, etc.) have more stable occupancy, but even those see movement as people eventually seek homeownership or leave due to high costs.

3. Who the Market Serves

This section explores how well the current rental market aligns with the incomes of local renter households. By comparing advertised rents to Area Median Income (AMI) levels and household sizes, we can better understand which segments of the workforce are being served—and where affordability gaps persist.

Summit County’s rental market is shaped by income mismatches. While some higher-income households can find appropriate market-rate units, many lower-income renters are priced out or overburdened by housing costs. This analysis uses HUD income limits, local renter data, and price-band segmentation to assess affordability across the spectrum.

3.1 Renter Households by AMI

Renter households in Summit County span a wide range of income levels, but a large share earn below 100% of AMI. As shown below, nearly half of all renter households fall below 80% AMI, indicating strong demand for lower-cost units.

Renter Households by AMI Band (under age 62)

| AMI Band | % of Total | Max Affordable Rent (2-person HH) |
|--------------|-------------|-----------------------------------|
| <60% | 35% | \$1,350 |
| 60–80% | 15% | \$1,800 |
| 80.1–100% | 11% | \$2,250 |
| 100.1–120% | 11% | \$2,700 |
| 120.1–150% | 9% | \$3,400 |
| 150.1%+ | 19% | >\$3,400 |
| Total | 100% | — |

Source: Ribbon Demographics, LLC; HUD, Consultant Calculations

This distribution is critical for planning purposes. It shows that the affordability challenge is not limited to extremely low-income households—moderate-income renters, particularly those earning between 60% and 100% of AMI, also face limited options in the current market.

In addition, fluctuating interest rates and low inventory in the for-sale market are keeping many would-be buyers in the rental pool. This creates additional pressure on long-term rentals—particularly mid- to high-priced units—by reducing turnover and increasing competition among income-diverse households. In markets like Summit County, where price points have outpaced local incomes, even well-qualified renters find it difficult to transition into homeownership, further tightening rental supply.

3.2 Affordability by Rent Level and Unit Type

To assess how well market-rate listings serve local renters, advertised rents over the last year were compared to what households at different AMI levels can afford. The results show that affordability drops off quickly for households earning less than 80% of AMI—especially for one- and two-bedroom units.

The Typical Renter's Experience

If you earn between 60-80% of the area median income (roughly \$58,500-\$78,000 for a household of two):

- You'll compete for just 27 units in the entire market that are affordable at your income level over an entire year
- You have a 4% chance of finding a rental that won't stretch your budget
- You might need to spend more than recommended on housing or find roommates

If you earn between 80-100% of the area median income (roughly \$78,000-\$97,500 for a household of two):

- You'll have access to about 103 units in the market that are affordable at your income level over a year
- You have a 16% chance of finding a rental within your budget
- Most of these units (63 units) are 1-bedrooms, with limited options for larger households
- You're in a better position than lower-income earners, but still face significant competition
- You may need to compromise on location, unit size, or amenities to stay within budget

If you earn between 100-120% of the area median income (roughly \$97,500-\$117,000 for a household of two):

- You have access to about 28% of market listings but face a significant mismatch in unit types
- With only 35 existing deed-restricted units serving this income band (8% coverage), your options in the subsidized inventory are minimal
- Your household likely includes essential community workers such as teachers, healthcare workers, construction trades, and government employees
- You fall into a "missing middle" – earning too much for most affordable housing programs but not enough for suitable market-rate options
- Future deed-restricted development in this band could serve workers critical to community function who currently have few viable options

Meanwhile, higher-earning households earning over 120% AMI have over half the rental market available to them.

Share of Market Listings by AMI Band

| What Households Can Afford (2-person HH) | Maximum Monthly Rent (2-person HH) | Available Rentals | What This Means |
|--|------------------------------------|-------------------|--|
| Below 60% AMI (under \$58,500) | Up to \$1,463 | 0% of units | No market-rate options for lower-income workers |
| 60-80% AMI (\$58,500-\$78,000) | \$1,463-\$1,950 | 4% of units | Very few options for service workers and entry-level professionals |
| 80-100% AMI (\$78,000-\$97,500) | \$1,950-\$2,438 | 16% of units | Some options for middle-income workers |
| 100-120% AMI (\$97,500-\$117,000) | \$2,438-\$2,925 | 28% of units | Good availability for upper-middle income households |
| Above 120% AMI (over \$117,000) | Above \$2,925 | 53% of units | Plenty of options for higher-income households |

3.3 Bedroom Mismatch and Household Size

Another challenge in the rental market is the mismatch between available unit sizes and renter household needs. A large share of available listings are one-bedroom units, while many renter households—particularly those with children, roommates, or multigenerational arrangements—need two or more bedrooms.

Finding the Right Size Unit

The size of available units has not historically aligned with household composition, but recent development trends are beginning to shift the mix:

- Small households (1–2 people) make up 64% of renters, yet only 29% of the overall inventory consists of studios or 1-bedroom units. However, recent listings and new development have increasingly skewed toward 1-bedroom units, helping to correct this imbalance.
- Two-bedroom units still dominate the market, making up 56% of active listings.
- Family-sized units (3+ bedrooms) remain limited—just 15% of all current listings.

For families, affordability is the larger issue:

- Only 11 listings (under 2%) offer 3+ bedrooms affordable to households earning below 100% AMI
- Meanwhile, 73% of larger units are priced above 120% AMI, putting them out of reach for most local working families

Most rentals under \$2,500/month are either small (1-bedrooms or studios) or located in areas less suitable for year-round living. This leaves little opportunity for working families, particularly those earning 60–100% of AMI, to find appropriately sized housing.

These households—often including families with children, dual-income couples, and essential workers—are caught in the middle: priced out of new market-rate units but unable to access deed-restricted housing due to supply constraints or eligibility limits.

The result is both overcrowding and rent burden. Larger households are frequently forced to live in undersized units or pay more than they can afford to secure the space they need.

The shortage of affordable three-bedroom rentals is a critical gap. Addressing this mismatch will require targeted development strategies to expand the supply of appropriately sized, moderately priced units that serve a full range of household types.

4. Deed Restricted and Employer Housing

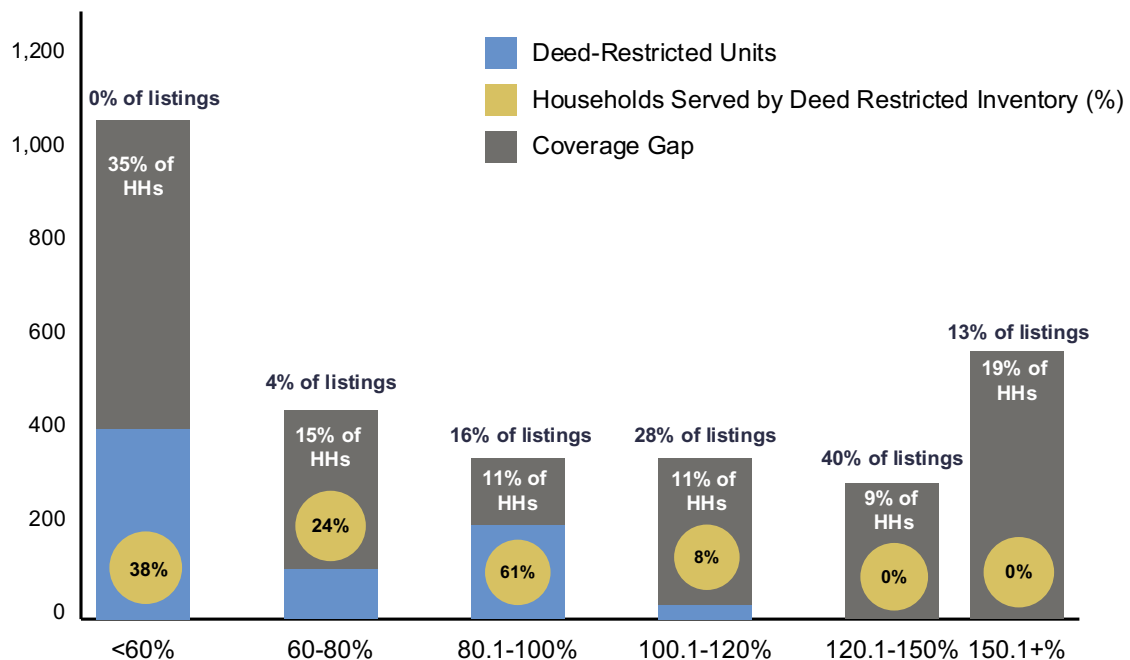
While the open market leaves many renters unserved, Summit County has invested in a growing supply of deed-restricted and employer-supported rental housing. These units offer below-market rents or income-targeted eligibility and play a vital role in expanding access for local workers.

This section breaks down the deed-restricted inventory by AMI, highlights how many households could be served by these units, and outlines the role of employer housing—which accounts for a large share of total stock but comes with seasonal and employer-specific limitations.

4.1 Deed Restricted Coverage Rates and Affordability

To understand how well the current deed-restricted inventory aligns with renter needs, units with known AMI designations were compared to the distribution of renter households by income level. This provides a snapshot of who is currently being served—and who is not.

Summit County Deed-Restricted Rental Coverage by AMI Level



Data Source: 2024/2025 Hello Data Listings, HUD AMI, Consultant Calculations

Where Affordable Housing Meets the Market

Looking at the gaps between deed-restricted housing and market-rate rentals reveals important patterns that should inform development priorities:

Lower Income Residents (Below 60% AMI)

- Current coverage: While 38% of these households can find deed-restricted housing, there's a complete absence of market rentals at this price point
- Development implication: Creating more deed-restricted units at this level remains essential since the market cannot serve these households at all

Moderate Income Residents (60-80% AMI)

- Current coverage: Only 24% coverage from deed-restricted units and just 4% of market listings
- Development implication: A critical area for expansion of deed-restricted housing, as market solutions are extremely limited

Middle Income Residents (80-100% AMI)

- Current coverage: The best coverage rate at 61% from deed-restricted units, plus 16% of market listings
- Development implication: While not fully solved, this income level has relatively better coverage, suggesting resources could focus elsewhere

The "Missing Middle" (100-120% AMI)

- Current coverage: Only 8% coverage from deed-restricted housing but 28% of market rentals
- Development implication: An opportunity for innovative approaches that bridge the gap between public and private solutions
- Target households: Essential workers in construction, government, education, and healthcare who earn too much for most subsidized housing but struggle with market options

Higher Incomes (Above 120% AMI)

- Current coverage: No deed-restricted options but 53% of all rental listings
- Development implication: Market incentives rather than deed-restricted development may be appropriate (*Example: A developer building rental townhomes or stacked flats may not need subsidy or income restrictions, but could benefit from relaxed zoning that allows for 3–4 units per lot instead of two, improving project feasibility without requiring public investment.*)

Overall, just 17.9% of all renter households are served by current deed-restricted inventory with a known AMI restriction. This figure **excludes employer-specific housing and units with unclear income targeting**.

4.2 Employer Housing and Seasonal Limitations

A large share of Summit County’s rental inventory—estimated at 1,718 units, or 66%—is classified as employer-specific housing. These units are typically reserved for employees of resorts, large businesses, or institutional employers, and are concentrated in dormitory-style buildings, shared apartments, or seasonal accommodations.

While this housing plays a critical role in supporting the workforce, particularly during peak seasonal periods, it differs in important ways from the deed-restricted inventory evaluated in this report:

- **Lack of AMI Designation:** Most employer units do not use Area Median Income (AMI) thresholds to determine eligibility, so there is no way to measure how well they serve households below 60%, 80%, or 100% of AMI.
- **Non-Standard Format:** Many employer-provided units are not self-contained apartments. Instead, they may consist of shared rooms, bunk-style beds, or short-term leases, making them structurally and functionally distinct from year-round rental housing.

Without consistent, verifiable AMI data or standardized unit types, these units cannot be reliably categorized alongside the community’s income-targeted rental stock. They should, however, be acknowledged as a critical part of the private-sector response to the housing challenge—and any long-term strategy should recognize the importance of preserving and potentially expanding employer-provided housing as a complement to public and non-profit efforts.

5. Pipeline and Future Coverage

As Summit County continues to grow, understanding how the current and planned deed-restricted inventory aligns with projected workforce demand is critical. This section combines job growth forecasts with existing and planned unit counts to estimate how many future renter households could be served—and where gaps are likely to remain.

5.1 Projected Renter Households by AMI

The projected distribution of renter households by AMI band through 2030 reveals a shift in workforce composition. The share of renter households earning below 60% of AMI is expected to decline from 35% to 30%, while the 60–120% AMI range is projected to grow—particularly

among households earning 60–80% AMI (+3 percentage points) and 80–120% AMI (+4 percentage points combined).

This suggests a growing need for moderately priced rental housing that serves workers who earn too much to qualify for deeply affordable units but remain priced out of new market-rate construction.

Projected Renter Households by AMI Band – 2030

| AMI Band | Estimated Working HHs 2025 | Estimated Working HHs 2030 | % Change |
|--------------|----------------------------|----------------------------|----------|
| <60% | 35% | 30% | -5% |
| 60-80% | 15% | 18% | +3 |
| 80.1-100% | 11% | 13% | +2 |
| 100.1-120% | 11% | 13% | +2 |
| 120.1-150% | 9% | 9% | 0 |
| 150.1+% | 19% | 17% | -2 |
| Total | 100% | 100% | - |

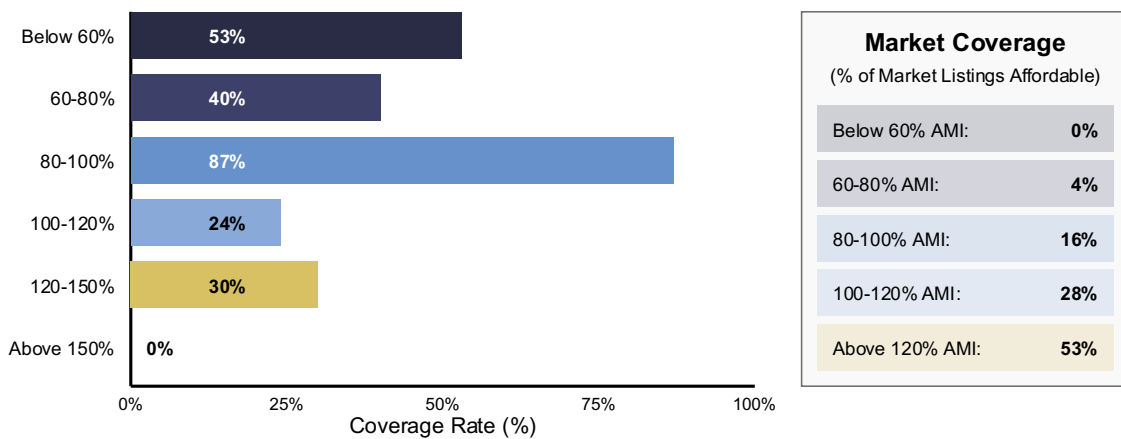
Note: projection based on SDO job growth projections and an estimate of wages to AMI using 1.82 workers per working hh.

These projections reflect the likely income distribution of future renter households, not newly formed households alone. This allows for a direct comparison with the supply of deed-restricted rentals to estimate potential coverage.

5.2 Pipeline Coverage and Remaining Gaps

To assess how many of the projected 2030 renter households could be served by existing and planned deed-restricted units, this analysis combines the current inventory with the development pipeline as of 2025. Only units with defined AMI bands are included; employer-specific and unrestricted workforce housing are excluded.

Estimated Coverage Rate by AMI Band Assuming All Pipeline Constructed



Note: Deed-restricted coverage assumes all planned units are delivered by 2030

The results show uneven coverage by income level:

- Households earning 80–100% AMI are best served, with 87% projected coverage.
- Those earning under 60% AMI face a large shortfall, with only 53% projected coverage.
- Renters earning 60–80% and 100–120% AMI also face notable gaps.
- No units are planned for households earning above 120% AMI.

Even with all 914 planned deed-restricted units delivered, nearly 60% of projected renter households will remain outside the reach of income-restricted housing.

6. What to Build Where and for Whom

Summit County’s current rental housing production—both market-rate and deed-restricted—is misaligned with its workforce income profile. While the open market delivers high-rent 1- and 2-bedroom units, and the public sector pipeline is expanding options for <60% AMI households, the middle of the income spectrum—households earning 60–120% of AMI—remains underproduced.

The analysis identifies clear mismatches between projected renter household growth, existing deed-restricted inventory, market listings, and the product in the development pipeline.

6.1 Current Production vs Renter Demand

Across both the open and regulated markets, housing production is concentrated at the top and bottom:

- <60% AMI: Receives the largest share of public resources. The pipeline adds 236 new units, bringing coverage to ~53%¹. These units are critically needed but expensive to subsidize and do not serve moderate-income renters.
- 60–80% AMI: Severely underproduced by both market and regulated systems. Just 40% coverage is projected by 2030, with limited pipeline activity and virtually no affordable listings in the open market. This is a priority gap.
- 80–100% AMI: Projected pipeline coverage rises to 87% by 2030, due largely to mixed-income developments like Smith Ranch and Wintergreen Ridge. However, market-rate units at this level remain scarce, limiting renter flexibility.
- 100–120% AMI: Also severely underproduced. Just 35 existing units and 106 in the pipeline, with most current listings exceeding affordability for this group. This is the core of the "missing middle."
- >120% AMI: Overrepresented in the market. More than half of active listings are priced at this level or above, suggesting no public intervention is needed—though thoughtful policy can still shape design, density, and location.

The imbalance leaves moderate-income, year-round workers—nurses, school staff, public safety personnel, hospitality managers—reliant on market units priced well above their means.

6.2 Market Gaps by Size and Price

Listings are heavily skewed toward one-bedroom units and high-end amenities. At the same time, nearly half of all renter households need two or more bedrooms. Larger households (roommates, families, multigenerational households) are priced out of both the market and the deed-restricted supply.

¹ The total of 236 pipeline units serving households under 60% AMI includes 176 units from LIHTC-funded developments such as Vista Verde, Wintergreen Ridge, and Smith Ranch Apartments. The remaining 60 units are estimated based on partial income targeting in projects like Alta Verde II (Breckenridge), the Justice Center development (Unincorporated), and other small publicly supported projects. In cases where precise AMI splits were unavailable, unit counts were conservatively assigned based on available planning documents and project summaries in the 2023 Summit County Housing Needs Assessment.

Recommended Unit Mix Analysis

Based on the household composition data across all AMI ranges, the following unit mix would best serve current market gaps:

| Unit Type | Recommended % | Rationale |
|------------------|---------------|---|
| Studio | 5% | Limited supply to serve subset of 1-person households seeking maximum affordability |
| 1-Bedroom | 30% | Primary option for 1-person households and some 2-person households |
| 2-Bedroom | 45% | Accommodates 2-person households, small families, and roommate situations |
| 3-Bedroom | 18% | Meets needs of larger families and accommodates roommate households |
| 4-Bedroom | 2% | Limited allocation for larger families with specific housing needs |

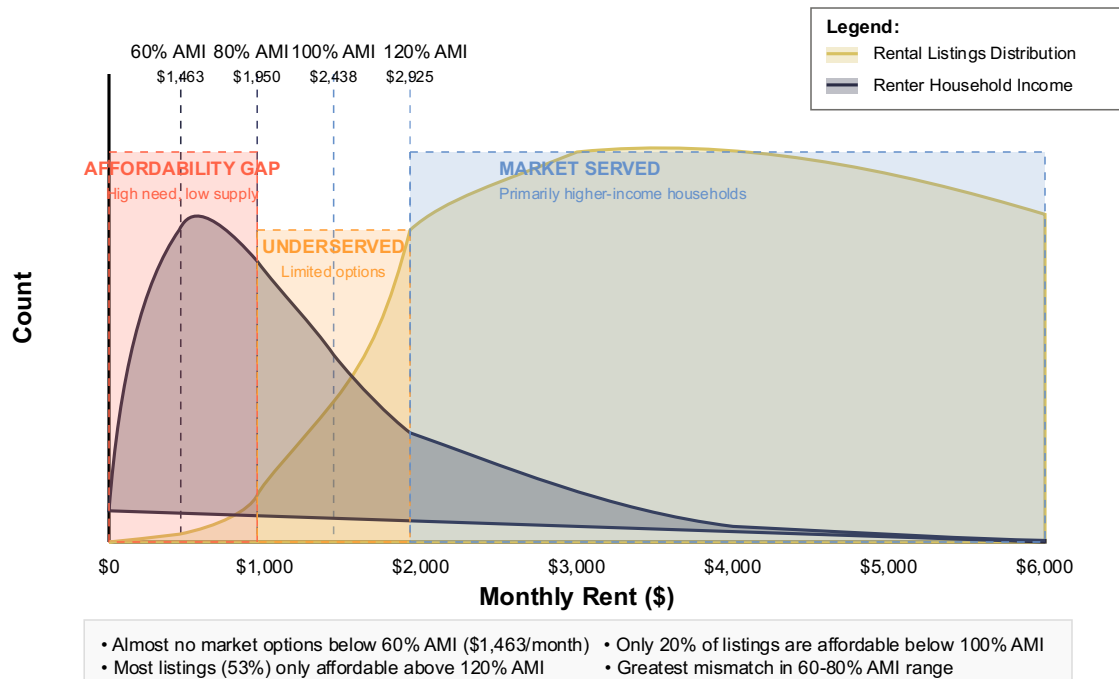
This recommended unit mix aligns with several key trends identified:

- The growth in households between 2015 and 2020 showed a decrease in one-person (-13%) and 2-person (-20%) renter households, with a significant increase in larger households
- New renters in recent years are generally older (30s and 40s), well established in their careers, and have children
- Households with more than 1.5 persons per bedroom increased significantly (363%), indicating either preference or necessity for larger units

Underserved combinations:

- 2-bed units at \$1,700–\$2,100/month: No consistent delivery from the market or subsidy pipeline. Needed for households earning \$65K–\$85K.
- 3-bed units below \$2,400/month: Functionally unavailable without subsidy.
- Workforce-scale 1-bed units (~\$1,300–\$1,600): Rare in the open market, and not a priority in most pipeline projects.

Rent Affordability Overlay – Renter Income vs. Active Listings



6.3 Geographic Gaps and Production Opportunities

Breckenridge shows the highest pricing and tightest vacancy but limited developable land. Recent public-sector efforts have focused here (Vista Verde, Huron Landing, Larkspur), but additional expansion will be constrained without land acquisition or redevelopment.

Silverthorne and Dillon:

- Exhibit the strongest balance of land availability, infrastructure, and slightly lower rents.
- Already show high absorption of new units (e.g., Smith Ranch Apartments).
- Offer opportunity to target 80–120% AMI households through mid-density or multifamily product without deep subsidy.

Unincorporated areas and Frisco:

- Infill potential exists but often constrained by ownership patterns or entitlement limits.
- May support smaller-scale or mixed-format projects.

6.4 In-Commuters and Latent Rental Demand

Summit County's housing shortfall is not contained to existing renters. A significant portion of the workforce—particularly those working in Breckenridge and Keystone—commutes in from Lake, Park, and Grand counties, due to lack of local housing at their income level.

Based on employment and wage data:

- These in-commuters represent a latent demand source for rentals priced between \$1,400–\$2,200/month. This range corresponds to what many commuting workers could afford based on earnings alone, though actual unit preferences may vary by household size.
- Many are qualified and ready to rent locally if housing were available, particularly in Dillon/Silverthorne.
- Approximately 40.6% of in-commuters earn more than \$3,333 per month (over \$40,000 annually), showing that many have moderate incomes that could support local housing if it were available at appropriate price points.
- The vast majority (77.2%) work in service industries, which includes hospitality, recreation, healthcare, and other essential services central to Summit County's economy.

Failing to serve this segment increases VMT, turnover, and workforce instability—especially in sectors like healthcare, education, and public safety.

6.5 Development Recommendations

Priority should be given to 2- to 3-bedroom units priced between \$1,700 and \$2,300 per month, which are functionally absent in the market today but align with the highest concentration of local renters and in-commuters. Based on 2024 AMI limits:

- For 2-bedroom units, this range corresponds to 80–100% AMI for a 2- to 3-person household;
- For 3-bedroom units, the lower end of this range (around \$1,700) aligns more closely with 60–70% AMI, depending on household size.

This price band reflects the greatest affordability mismatch in the open market today. Delivering units in this range can have an outsized impact—supporting essential workers, retaining families, and relieving pressure across the broader rental spectrum.

| AMI Target | Unit Types | Price Range | Notes |
|-----------------|------------|-----------------|--|
| 60–80% | 1–2 BR | \$1,300–\$1,800 | Requires some subsidy; good employer partnership potential |
| 80–100% | 2–3 BR | \$1,700–\$2,300 | High absorption; best fit for market-feasible product with minimal subsidy |
| 100–120% | 2–3 BR | \$2,300–\$2,900 | Addresses "missing middle"; may pencil with local land contribution |

Note: Households earning above 120% AMI typically require rents above \$3,000/month (depending on household size)—pricing that is already well-represented in the market. While development at this level may still be appropriate in select locations, it is not a priority target for public or employer-assisted intervention based on current affordability gaps.

While this analysis identifies strategic locations based on current market conditions, we recognize that Summit County functions as a regional housing market. Transportation corridors connect communities across the county, and workers often commute between towns for employment. Therefore, any new rental workforce development opportunity—regardless of location—should be carefully considered for its potential to address the critical housing shortages identified in this report. The benefits of new workforce housing extend beyond municipal boundaries to strengthen the county's overall economic sustainability and community vitality.

7. Conclusions

Summit County's rental housing market remains undersupplied, defined by low vacancy, sustained rent inflation, and general misalignment between what is being built and what the workforce can afford.

While deeply subsidized units for <60% AMI households are expanding, and the market continues to deliver high-end 1- and 2-bedroom units, the bulk of local renters—particularly those earning 60–100% of AMI—remain underserved. This gap is most acute for households needing two or more bedrooms.

The open market is not producing affordable units at these income levels. The deed-restricted pipeline helps but is not yet scaled or targeted enough to meet projected demand—particularly for moderate-income families and year-round workers priced out of both ends of the housing spectrum.

Takeaways

1. Vacancy has remained near zero for five years. A balanced market would have 200–300 available units; Summit typically has fewer than 10.
2. More than half of all renters earn less than 100% of AMI. Market-rate listings are largely unaffordable to this group.
3. Deed-restricted coverage remains limited, especially for renters between 60–100% AMI. Even with the full pipeline delivered, fewer than 1 in 5 renter households will be served.
4. New listings are heavily skewed toward 1-bedroom units and higher-income renters, despite renter household needs trending larger and lower-income.
5. In-commuting represents a measurable source of latent demand, especially for rental units affordable to households earning \$65K–\$95K. *Note: For a 3-person household, this corresponds to approximately 60–85% of AMI based on 2024 HUD limits.*

Actions

1. Increase Production Targeting 60–100%
 - Deliver 2–3 bedroom units priced between \$1,700–\$2,300 per month, which serve households earning approximately 60–85% AMI for 3-bedroom units, and 80–100% AMI for 2-bedroom units (based on 2024 AMIs for 3-person households).
 - Prioritize efficient unit design and development partnerships to reduce land and soft costs.
2. Support Development Where Feasible (Not Location-Specific)
 - Focus on multifamily infill, public land strategies, and mid-density zoning.
 - Target areas with land capacity, transit access, and strong absorption patterns.
3. Preserve Flexibility in Deed Restrictions
 - Favor income-based rather than employer-specific restrictions when possible.
 - Allow modest rent growth within AMI bands to maintain long-term feasibility.
4. Layer Funding to Deepen Affordability Where Needed
 - Use Proposition 123, local housing funds, and state DOH programs to deliver units below 80% AMI.
 - Explore employer or institutional participation to support units in the 80–100% AMI range.
5. Monitor and Adjust Unit Mix Based on Absorption Trends
 - Avoid overproduction of one-bedroom units unless part of a balanced strategy.
 - Prioritize two-bedroom units as the most flexible and in-demand format across household types.

TO: SCHABOARD

FROM: Corrie Burr, Executive Director, SCHAB & Vickie Lewis, Assistant Executive Director, SCHAB

DATE: July 21st, 2025 - Board Meeting

SUBJECT: SRLFB Pilot Program Update

STAFF REPORT

Summary

At the June 2024 Board meeting, the Board agreed to update the SRLFB loan program parameters to simplify the program in general. The decision was made to add a pilot program to include HOA assessments or maintenance needs for deed restricted homes.

The current program parameters are:

1. The home must be the owner's primary residence
2. The maximum loan amount is \$40,000
3. The maximum loan term is 20 years
4. The interest rate is 2%
5. The maximum AMI income is 160%
6. Credit Score must be over 620
7. The DPA loan can be utilized for a deed restricted home or a market rate home but requires working in Summit County
8. The pilot maintenance program can be used only for a deed restricted home

Background

The SRLFB program was created in 2008 with funding from the SCHAB member jurisdictions (Summit County and the Town of Breckenridge, Dillon, Frisco and Silverthorne) with the loan amount being \$10,000. At some point the max was increased to \$15,000. The loan amount was increased to \$25,000 in 2018. The jurisdictions contributed the following amounts in both 2008 and 2010:

- Summit County: \$30,000
- Town of Breckenridge: \$40,000
- Town of Dillon: \$20,000
- Town of Frisco: \$40,000
- Town of Silverthorne: \$40,000

2008 Funding: \$170,000

2010 Funding: \$170,000

2017 Funding: \$327,192 from the SPEC loan program

Total Funding: \$667,192

Other items that add to the funding are - Villa at Swan's Nest 1% transfer fee, interest and \$12,575 from SAR in 2024 (SCHAB SRLFB fund was a beneficiary of a SAR event in 2023, but the check was never cashed).

From 2008 to 2025 (not including the 5 in process), SCHAB has approved 132 loans totaling \$2,051,100 in down payment assistance. The lowest year of loans was 2021 where only 1 loan was approved, but the highest, until 2025, was 12 loans in one year (2018).

Address

PO Box 4760
331 W Main Street
Frisco, CO 80443

Phone

(970) 668-4172

Web

info@SummitHousing.us
www.SummitHousing.us

Current Program Review (Pilot program started August of 2024)

SCHA has completed 19 loans since August of 2024. Only 2 of those were for HOA assessments

2024

The beginning balance of the SRLF Fund in 2024 was \$740,742.22 and ended 2024 with \$704,777.86. Some of the loans approved in 2024 did not fund until early 2025. SCHA had 30 SRLF loans at the end of 2024. 2024 approved loans total \$317,170.

The average primary lender interest rate in 2024 was 6.41% and the average home price was \$380,636. The lowest home price was \$264,299 and the highest was \$505,000.

The DPA loan allowed 7 out of 9 loans avoid paying PMI and every DPA loan was for first time homebuyers.

The average income AMI for all approved applicants was 90%. The minimum income AMI was 54% with a max of 104%.

2025

The beginning balance of the SRLF Fund in 2025 was \$704,777.86 and the balance as of July 14, 2025, is \$243,813.19. SCHA currently has 40 loans and is collecting approximately \$5,000 per month on loan payments. SCHA has funded 10 additional loans in 2025 with 5 more loans in process that have all requested \$40,000. This is almost a 70% increase between 2024 to 2025. We have started a waitlist as the funds are almost depleted.

The average primary lender interest rate in 2025 is 6.60% and the average home price was \$417,296. The lowest home price was \$252,356 and the highest was \$709,961.

The DPA loan allowed all applicants to avoid paying PMI, and all but one loan in 2025 was for first time homebuyers.

The average income AMI for all approved applicants was 96%. The minimum income AMI was 59% with a max of 147%.

There was one loan paid off in 2025 as the borrower moved out of state. There is one loan due to pay off in November.

We have not subordinated any loans since it was approved for SCHA to do this in 2024. Therefore, no refinances have occurred.

Address

PO Box 4760
331 W Main Street
Frisco, CO 80443

Phone

(970) 668-4172

Web

info@SummitHousing.us
www.SummitHousing.us

One great side effect of the increase in DPA loans is that we have required every applicant to complete at least one HUD Housing Counseling meeting with a HUD-certified counselor. This has helped the buyers with long-term budgeting for home expenses and helped SCHA meet the HUD requirement of 30+ counseling sessions per year.

The one negative is working with people purchasing a property with a zero buffer between income AMI and home price AMI, as they are finding they have absolutely no extra money each month to save for future home expenses (or really save for anything).

Given the current 40 loans that pay back at approximately \$5,000 per month, the fund will replenish at a rate of 1.5 max loans per year (without any loan payoff). If the current 5 loans are approved, this will leave fund with enough money to provide one additional loan at \$40,000.

Questions

1. Does the Board wish to continue with the HOA Assessment / Maintenance loans?
2. Does the Board wish to contribute additional funds to the SRLF program?

Address

PO Box 4760
331 W Main Street
Frisco, CO 80443

Phone

(970) 668-4172

Web

info@SummitHousing.us
www.SummitHousing.us

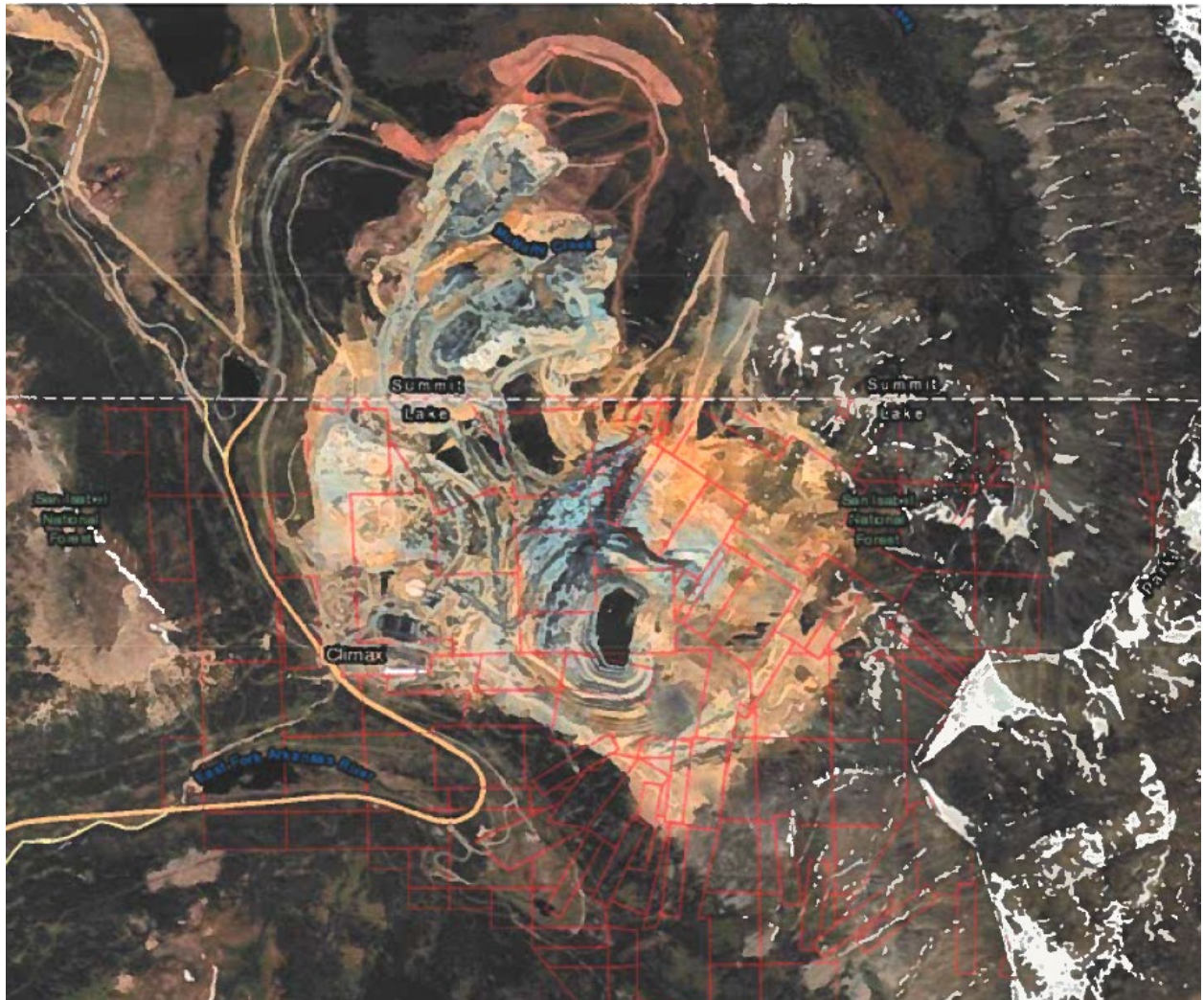
| Loans 8/2024 - 12/31/2024 | | | | | | | | | | |
|---------------------------|---------------------|---------------------------------|----------------|-----------------------|--------------------|------------------------------------|------------|-----------|--|---------------|
| Type of Loan | Loan Amount | Primary Lender Interest Rate | DPA | | Deed Restricted | Jurisdiction / Neighborhood | First Time | | Occupation | AMI% |
| | | | Negate PMI | Purchase Price | | | HH Size | Hombuyers | | |
| SRLF DPA | \$40,000.00 | 6.50% | Yes | \$279,800.00 | Yes | Summit County / West Hills | 1 | Yes | Registered Nurse | 103.80% |
| SRLF DPA | \$22,170.00 | 6.12% | No | \$378,500.00 | No | Summit County / Dillon Valley East | 1 | Yes | Teacher (preschool) | 92.59% |
| SRLF DPA | \$40,000.00 | 6.38% | Yes | \$264,299.00 | Yes | Summit County / Soda Creek | 1 | Yes | Ski Patrol and Server | 78.58% |
| SRLF DPA | \$40,000.00 | 6.50% | Yes | \$350,000.00 | No | Summit County / Dillon Valley East | 1 | Yes | Facilities Supervisor | 87.92% |
| SRLF DPA | \$40,000.00 | 6.63% | Yes | \$307,500.00 | Yes | Summit County / Nellies | 2 | Yes | Systems Operator & Asst. Store Manager | 78.29% |
| Special Assessment HOA | \$35,000.00 | 6.63% | N/A | \$505,000.00 | Yes | Breckenridge / Now Colorado | 1 | N/A | Dental Hygienist | 158.30% |
| SRLF DPA | \$40,000.00 | 6.49% | Yes | \$470,632.00 | Yes | Frisco / Mt Victoria Lodge | 1 | Yes | Events Planner | 53.85% |
| Special Assessment HOA | \$20,000.00 | 5.83% | N/A | \$410,000.00 | Yes | Breckenridge / Now Colorado | 1 | N/A | Data Anaylist | 90.83% |
| SRLF DPA | \$40,000.00 | 6.63% | No | \$460,000.00 | Yes | Frisco / Tarn Landing Condo | 1 | Yes | Asst. Store Team Leader | 69.26% |
| Totals / Averages | \$317,170.00 | 6.41% | | \$3,425,731.00 | | | | | | 90.38% |
| | | | Average | \$380,636.78 | | | | | | |

| | |
|-------------------------------|---------------------|
| 2024 Beginning Balance | \$740,742.22 |
| 2024 Ending Balance | \$704,777.86 |
| December Collection | |
| Amount (30 loans) | \$3,308.57 |

| Loans 2/2025 - 7/10/2025 | | | | | | | | | | |
|--------------------------|---------------------|---------------------------------|----------------|-----------------------|--------------------|------------------------------------|------------|-----------|--|---------------|
| Type of Loan | Loan Amount | Primary Lender Interest Rate | DPA | | Deed Restricted | Jurisdiction / Neighborhood | First Time | | Occupation | AMI% |
| | | | Negate PMI | Purchase Price | | | HH Size | Hombuyers | | |
| SRLF DPA | \$40,000.00 | 6.63% | Yes | \$345,000.00 | No | Summit County / Dillon Valley East | 1 | Yes | Staff Accountant | 85.58% |
| SRLF DPA | \$40,000.00 | 6.38% | Yes | \$422,000.00 | Yes | Summit County / Nellies | 2 | Yes | Architect | 95.26% |
| SRLF DPA | \$40,000.00 | 5.88% | Yes | \$577,000.00 | No | Silverthorne / Apres Shores | 2 | Yes | Community Association Manager | 78.99% |
| SRLF DPA | \$27,500.00 | 6.38% | Yes | \$252,356.00 | Yes | Breckenridge / Vics Landing | 1 | Yes | Bartender / Manager | 64.00% |
| SRLF DPA | \$40,000.00 | 6.50% | Yes | \$381,035.00 | Yes | Breckenridge / Stables Village | 1 | Yes | Manager / Roaster | 68.31% |
| SRLF DPA | \$40,000.00 | 6.63% | Yes | \$284,974.00 | Yes | Summit County / West Hills | 1 | Yes | Property Manager | 95.84% |
| SRLF DPA | \$40,000.00 | 6.88% | Yes | \$175,344.00 | Yes | Summit County / Ophir Mountain | 1 | Yes | Administrative Assistant | 59.43% |
| SRLF DPA | \$40,000.00 | 6.88% | Yes | \$445,295.00 | Yes | Silverthorne / Smith Ranch | 2 | Yes | HOA Property Manager & Solar Installer | 132.70% |
| SRLF DPA | \$40,000.00 | 6.63% | Yes | \$580,000.00 | Yes | Breckenridge / Kenington | 1 | Yes | Sales Rep | 131% |
| SRLF DPA | \$40,000.00 | 7.25% | Yes | \$709,961.00 | Yes | Breckernidge / Stables Village | 2 | No | Transit Supervisor & Inventory Control | 147.12% |
| Totals / Averages | \$387,500.00 | 6.60% | | \$4,172,965.00 | | | | | | 95.82% |
| | | | Average | \$417,296.50 | | | | | | |

| | |
|-------------------------------|---------------------|
| 2025 Beginning Balance | \$704,777.86 |
| 6/30 Ending Balance | \$318,643.29 |
| 7/14/2025 Balance | \$243,813.19 |
| June Collection Amount | |
| (40 Loans) | \$5,097.80 |

Climax Mine showing the line for Summit and Lake County (Lake County GIS)



Climax Mine showing the line for Summit and Lake County (Summit GIS)



Town & County Updates
July 21, 2025
Board Meeting

Town of Breckenridge

- **Runway Neighborhood** - The Runway work session to review the details of the deed restriction, lottery and vertical pricing is set to occur on July 22nd. The first phase of the Runway Development is proposed to include 81 units that will be a mix of townhomes, duplexes and single families, with the potential for several ADUs. The target AMIs that this project will serve range from 85% AMI up to 160% AMI. Site fencing for the project is scheduled to commence in July with the infrastructure work that is going to begin this summer. A Council ground break for the infrastructure is set for August 12th.
Also mention SSD
- **Stables Village** - Stables Village is a little over 50% completed and homeowner occupied. 27 units are left to close and it is anticipated that several of the remaining units will close each month until the property is fully completed in May/ June of next year. The first homeowners are joining the HOA board this month as they make the transition from developer control to homeowner control once the project is fully complete.
- **Highlands at Riverfront** - Development of Highlands Riverfront Neighborhood is underway. This was a 2008 annexation and pursuant to the annexation agreement the developer (which is now Breck Lands) will build a total of 105 deed restricted units (54 at 100% AMI, 38 @ 125% AMI, 11 @ 150% AMI, and 2 @ 180% AMI) and up to 57 market rate units. The bulk of the restricted units will be 'for sale' including some duplexes and some small condos with approximately 40 apartments. The buildout will occur over several years, but the developer is moving quickly with the initial roll out-8 of the deed restricted duplex units are already closed and occupied and we expect close to 20 will be closed and occupied before the end of the year. The project is structured such that the developer can sell the market rate homes (primarily duplexes along the river) as deed restricted units are completed. There is no lottery for these units and interested parties must reach out to the developer
- **Vista Verde 2-Workforce** – Vista Verde II has reached stabilization which means they are at or above 93% occupied. Industry wide this is considered 'stabilized' and what can be expected for ongoing occupancy. The remaining units that have yet to be rented are all the units that were offered at the higher AMIs (120%) or unrestricted. The property manager has decreased the rents on the unrestricted units to match what was available in the 120% category.
- **Town of Breckenridge Housing Blueprint/Pipeline/Housing Helps/Buy Downs**-This plan adopted in 2022 established an annual goal of 150-200 new deed restricted properties per

year in the Upper Blue Basin. Staff is projecting a total of 158 dr properties added in 2024 which includes new construction (VV2, Stables, etc.) and buy downs and housing helps.

- **Housing Helps and Buy Downs** - continue to be very cost-effective programs. To date in 2025 the Town has acquired a deed restriction on 17 properties through housing helps (average subsidy \$110K/unit) and has sold 2 buy down properties with a 3rd currently listed for sale. The Towns goal/budget is 20 HHs per year and 10 BDs per year. Since the programs were launch almost 200 units have been preserved.

Town of Dillon

- The partnership with the County for Housing Helps is going well and there is a lot of activity.

Town of Frisco

- 101 W. Main: moving forward now that the Town has LIHTC approval, the Town is currently working on all land banking and other legal documents.
- 602 Galena Street: moving forward faster now that MIHA awarded. Lots of bond meetings and other paperwork. Building on site has been demolished, a building permit issued, and construction will be moving forward over the summer months.
- Housing Restrictive Covenant discussion is continuing to move forward with work session #7 scheduled for July 8th.

Town of Keystone

Town of Silverthorne

- Housing Manager position is posted, deadline to apply is July 25
- Smith Ranch Apartments are fully occupied
- Housing Helps – 4 completed in 2025, 2 more in progress
- Received an application from Casey Pajak for a CUP at the former Days Inn
- Working to put deed restrictions on all town-owned employee housing units

Summit County

- **Lake Hill**
 - o The County issued an RFQ and RFP requesting qualifications and proposals from prospective development teams for the Lake Hill Neighborhood in January and in April. Staff interviewed 2 firms. Neither proposal appears to be feasible due to high subsidy requests.
- **USFS Administrative Site**
 - o The project consists of 162 rental apartments in 6 three-story buildings

- The USFS and the County signed a Ground Lease for the property on September 27, 2023. This is the first time the USFS is using the powers under the 2018 Farm Bill to lease administrative sites for the purpose of developing workforce housing.
 - Due to concerns over some of the terms of the ground lease, the County and USFS are working on a lease modification, expected to be completed this year.
 - The County is working with an Owner's Representative to contract with the architect of record directly and finalize the design plans for the residential buildings.
 - The County is investigating the possibility of assigning the lease to a developer to finance and construct the project.
- **Nellie's Neighborhood**
 - 15 for-ownership units located on Miners Creek Road near Frisco. Pricing was in the range of \$278,000 to \$475,000 for a range of unit types, 1-bed, 2-bed and an existing 3-bed cabin that will be remodeled. All new units will have garages.
 - All units are completed and occupied.
- **Soda Creek – Habitat for Humanity Partnership**
 - Summit County purchased this site in 2010 with the intent to develop workforce housing and has given it to Summit County Habitat for Humanity to develop.
 - The rezoning and site plan were reviewed in 2023. The site plan to be re-approved because it expired.
 - The MOU for development of the property was extended to December of 2025, with the intent of beginning construction of the project in 2025. Due to financing delays, the project will more likely be constructed in 2026.
- **Housing Helps**
 - In 2024, 28 units closed at a program cost of approximately \$2.73 million. The budget for the program was increased to \$2.9 million in 2024.
 - The County has cost-sharing partnerships with the local municipalities: Breckenridge, Frisco, Silverthorne, and Dillon. Formal cost-sharing MOUs for the Housing Helps have been executed with Silverthorne and Dillon.
 - The County has closed on 17 units so far in 2025, and there are 8 units pending. The closed + pending cost thus far is approximately \$1.2 million, which is less than half of the \$3 million budgeted for the year.
- **580 Silverthorne Ln Apartments - Silverthorne**
 - The County has leased the property until January 31, 2026, and is working to extend the lease term to June 30, 2026 to allow time for the property owner to process the required conditional use permit (CUP) such that it is in his name.
 - Corum is providing property management, and the building is primarily fully leased.
 - The annual subsidy is approximately \$336,000, taking into account master lease payments to the property owner and operating income and expenses.
- **Alpine Inn Apartments - Frisco**
 - Master Lease has been extended a fourth time, now terminating on June 30, 2026.
 - All of the rooms continue to be occupied.
 - The annual subsidy is approximately \$479,000, taking into account master lease payments to the property owner and operating income and expenses.

- **Wayside / LOGE Hotel - Breckenridge**
 - There are 38 units on the site and are split between the Town of Breckenridge and County. The units share a common kitchen and common eating space.
 - Corum provides property management for the site.
 - The Town and County plan on beginning the annexation and zoning process in 2025.
- **Bristlecone Apartments - Silverthorne**
 - Building owned by Summit County, there are 8 units leased to full-time employees.
 - The County is in the process of residing and reroofing the building.
- **ADU Stock Plans and Grant Program**
 - The ADU stock plans have been finalized and are available on the County's website.
 - The ADU Grant Program provides subsidies for up to 25% of cost of construction.
 - To date, 3 grant agreements have been signed for the grant program.
- **Prop 123 AMI Waiver Petition**
 - The County has begun to tally its unit counts. The County's 3% per year commitment results in 59 units by December 31, 2026.
 - DOLA has so far approved 48 County-controlled units to meet our commitment.

SCHA Updates

July, 2025 Board Meeting

~ The Task Force meetings are going very well. We have tackled several County-wide issues such as income calculations, notice of intent to sell reasons, lottery process, Housing Helps program, sales process and a visit from the County GIS group to show the new PriSM program.

~Laurie Best and Corrie Burr attended a small roundtable group with Senator Bennet as he prepares for his run at Governor. He is visiting several rural resort towns to understand the unique elements of the common issues like housing and child care in a resort town.

~Corrie attended the Keystone Town Council meeting in June, so SCHA has attended each Town Council and BOCC at this point. This will be an ongoing visit as needed or at least on an annual basis.

~This summer is much more seamless than last summer. We are settled, functioning fully in our new software and much more comfortable in our new processes. This summer has been about single-buyer sales; we have processed 16 so far this year with a few more coming up. We are also still processing some Stables Village as people move around or drop out.

~We are looking into scheduling software so the community can schedule a specific time with SCHA staff. This will include home buyer counseling. Walk-ins have been busy, as we have seen, since moving into our new office.

| | A | B | C | D | E | F | G | O |
|----|------------------------------------|---|--------------|--------------|--------------|------------|------------|--------------|
| 1 | 2025 Sales Tax Distribution | | | | | | | |
| 2 | | | JANUARY | FEBRUARY | MARCH | APRIL | MAY | TOTAL |
| 3 | | | 1st | 2nd | 3rd | 4th | 5th | |
| 4 | Sales Tax Revenue | | 1,696,664.83 | 1,768,980.29 | 1,880,856.35 | 940,405.15 | 783,387.00 | 7,070,293.62 |
| 5 | Net Cost of Collection | | 325.13 | 7,052.16 | 3,130.58 | 3,440.58 | 4,115.62 | 18,064.07 |
| 6 | % cost of collection | | 0.0192% | 0.3987% | 0.1664% | 0.3659% | 0.5254% | 0.2555% |
| 7 | | | | | | | | |
| 8 | Net Revenue (2 months in arrear) | | 1,696,339.70 | 1,761,928.13 | 1,877,725.77 | 936,964.57 | 779,271.38 | 7,052,229.55 |
| 9 | Date Received | | 3/10/2025 | 4/8/2025 | 5/8/2025 | 6/9/2025 | 7/9/2025 | |
| 10 | Revenues after collection costs | | | | | | | |
| 11 | 0.600% MHA Tax | | 269,094.31 | 249,541.22 | 293,646.55 | 126,787.92 | 88,877.35 | 1,027,947.36 |
| 12 | 0.125% MHA Tax | | 56,197.75 | 52,963.39 | 61,335.52 | 26,454.13 | 18,441.60 | 215,392.38 |
| 13 | Share of Collection Costs | | (62.34) | (1,205.96) | (590.85) | (560.65) | (563.81) | (2,983.61) |
| 14 | SUMMIT COUNTY | | 325,229.72 | 301,298.65 | 354,391.22 | 152,681.40 | 106,755.14 | 1,240,356.13 |
| 15 | 0.600% MHA Tax | | 571,025.48 | 631,725.83 | 609,315.12 | 296,037.32 | 192,901.88 | 2,301,005.63 |
| 16 | 0.125% MHA Tax | | 119,155.86 | 131,512.24 | 127,080.23 | 61,579.86 | 39,949.60 | 479,277.79 |
| 17 | Share of Collection Costs | | (132.26) | (3,042.70) | (1,225.69) | (1,308.38) | (1,223.31) | (6,932.35) |
| 18 | TOWN OF BRECKENRIDGE | | 690,049.08 | 760,195.37 | 735,169.66 | 356,308.80 | 231,628.17 | 2,773,351.07 |
| 19 | 0.600% MHA Tax | | 83,559.72 | 78,951.28 | 91,415.13 | 53,389.86 | 53,687.12 | 361,003.12 |
| 20 | 0.125% MHA Tax | | 17,513.90 | 16,105.64 | 19,076.79 | 12,062.22 | 11,491.01 | 76,249.55 |
| 21 | Share of Collection Costs | | (19.37) | (378.95) | (183.91) | (239.46) | (342.42) | (1,164.11) |
| 22 | TOWN OF DILLON | | 101,054.25 | 94,677.97 | 110,308.01 | 65,212.62 | 64,835.71 | 436,088.56 |
| 23 | 0.600% MHA Tax | | 149,163.96 | 149,882.10 | 170,853.98 | 107,136.34 | 112,333.18 | 689,369.55 |
| 24 | 0.125% MHA Tax | | 31,097.07 | 31,219.38 | 35,581.60 | 22,327.46 | 23,397.12 | 143,622.64 |
| 25 | Share of Collection Costs | | (34.54) | (721.97) | (343.60) | (473.66) | (713.08) | (2,286.85) |
| 26 | TOWN OF FRISCO | | 180,226.49 | 180,379.51 | 206,091.98 | 128,990.14 | 135,017.22 | 830,705.34 |
| 27 | 0.600% MHA Tax | | 182,688.65 | 187,434.87 | 215,707.32 | 158,252.91 | 166,053.18 | 910,136.93 |
| 28 | 0.125% MHA Tax | | 38,060.75 | 39,295.88 | 44,967.72 | 32,993.55 | 34,429.07 | 189,746.97 |
| 29 | Share of Collection Costs | | (42.30) | (903.88) | (433.88) | (699.70) | (1,053.26) | (3,133.01) |
| 30 | TOWN OF SILVERTHORNE | | 220,707.10 | 225,826.87 | 260,241.16 | 190,546.76 | 199,428.99 | 1,096,750.89 |
| 31 | 0.600% MHA Tax | | 878.45 | 797.25 | 423.94 | 331.60 | 396.26 | 2,827.50 |
| 32 | 0.125% MHA Tax | | 183.01 | 166.00 | 86.91 | 69.08 | 82.56 | 587.56 |
| 33 | Share of Collection Costs | | (0.20) | (3.84) | (0.85) | (1.47) | (2.52) | (8.88) |
| 34 | TOWN OF MONTEZUMA | | 1,061.26 | 959.41 | 510.00 | 399.21 | 476.30 | 3,406.18 |
| 35 | 0.600% MHA Tax | | 15,212.20 | 10,307.99 | 16,277.04 | 5,365.21 | 6,728.67 | 53,891.11 |
| 36 | 0.125% MHA Tax | | 3,169.32 | 2,137.78 | 3,395.47 | 1,148.51 | 1,402.74 | 11,253.82 |
| 37 | Share of Collection Costs | | (3.52) | (49.62) | (32.74) | (23.83) | (42.72) | (152.43) |
| 38 | BLUE RIVER | | 18,378.00 | 12,396.15 | 19,639.77 | 6,489.89 | 8,088.69 | 64,992.50 |
| 39 | 0.600% MHA Tax | | 132,101.21 | 154,430.00 | 158,636.21 | 29,879.03 | 27,484.01 | 502,530.46 |
| 40 | 0.125% MHA Tax | | 27,563.19 | 32,509.44 | 33,056.82 | 6,590.15 | 5,731.65 | 105,451.25 |
| 41 | Share of Collection Costs | | (30.60) | (745.25) | (319.06) | (133.43) | (174.50) | (1,402.83) |
| 42 | TOWN OF KEYSTONE | | 159,633.80 | 186,194.19 | 191,373.97 | 36,335.75 | 33,041.16 | 606,578.88 |
| 43 | TOTAL | | 1,696,339.70 | 1,761,928.13 | 1,877,725.77 | 936,964.57 | 779,271.38 | 7,052,229.55 |
| 44 | Housing Authority Share | | | | | | | |
| 45 | | | | | | | | |
| 46 | SUMMIT COUNTY | | 13,533.00 | 13,470.66 | 13,533.00 | 13,533.00 | 13,533.00 | 67,602.66 |
| 47 | | | | | | | | |
| 48 | TOWN OF BRECKENRIDGE | | 31,295.42 | 31,163.16 | 31,295.42 | 31,295.42 | 31,295.42 | 156,344.84 |
| 49 | | | | | | | | |
| 50 | TOWN OF DILLON | | 5,920.75 | 5,901.38 | 5,920.75 | 5,920.75 | 5,920.75 | 29,584.38 |
| 51 | | | | | | | | |
| 52 | TOWN OF FRISCO | | 8,458.25 | 8,423.71 | 8,458.25 | 8,458.25 | 8,458.25 | 42,256.71 |
| 53 | | | | | | | | |
| 54 | TOWN OF SILVERTHORNE | | 18,608.00 | 18,565.70 | 18,608.00 | 18,608.00 | 18,608.00 | 92,997.70 |
| 55 | | | | | | | | |
| 56 | MONTEZUMA | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 57 | | | | | | | | |
| 58 | Keystone | | 6,766.58 | 6,735.98 | 6,766.58 | 6,766.58 | 6,766.58 | 33,802.30 |
| 59 | | | | | | | | |
| 60 | BLUE RIVER | | 18,378.00 | 12,396.15 | 19,639.77 | 6,489.89 | 8,088.69 | 64,992.50 |
| 61 | | | | | | | | |
| 62 | TOTAL | | 102,960.00 | 96,656.75 | 104,221.77 | 91,071.89 | 92,670.69 | 487,581.09 |
| 63 | | | | | | | | |
| 64 | Jurisdiction Share | | 1,593,379.70 | 1,665,271.38 | 1,773,504.00 | 845,892.68 | 686,600.69 | 6,564,648.46 |
| 65 | | | | | | | | |
| 66 | SUMMIT COUNTY | | 311,696.72 | 287,827.99 | 340,858.22 | 139,148.40 | 93,222.14 | 1,172,753.47 |
| 67 | | | | | | | | |
| 68 | TOWN OF BRECKENRIDGE | | 658,753.66 | 729,032.21 | 703,874.24 | 325,013.38 | 200,332.75 | 2,617,006.23 |
| 69 | | | | | | | | |
| 70 | TOWN OF DILLON | | 95,133.50 | 88,776.59 | 104,387.26 | 59,291.87 | 58,914.96 | 406,504.18 |
| 71 | | | | | | | | |
| 72 | TOWN OF FRISCO | | 171,768.24 | 171,955.80 | 197,633.73 | 120,531.89 | 126,558.97 | 788,448.63 |
| 73 | | | | | | | | |
| 74 | TOWN OF SILVERTHORNE | | 202,099.10 | 207,261.17 | 241,633.16 | 171,938.76 | 180,820.99 | 1,003,753.19 |
| 75 | | | | | | | | |
| 76 | MONTEZUMA | | 1,061.26 | 959.41 | 510.00 | 399.21 | 476.30 | 3,406.18 |
| 77 | | | | | | | | |
| 78 | Keystone | | 152,867.22 | 179,458.21 | 184,607.39 | 29,569.17 | 26,274.58 | 572,776.57 |
| 79 | | | | | | | | |
| 80 | BLUE RIVER | | | 0.00 | 0.00 | 0.00 | 0.00 | - |
| 81 | | | | | | | | |
| 82 | TOTAL ACH | | 1,593,379.70 | 1,665,271.38 | 1,773,504.00 | 845,892.68 | 686,600.69 | 6,564,648.46 |
| 83 | | | | | | | | |
| 84 | Grand Total | | 1,696,339.70 | 1,761,928.13 | 1,877,725.77 | 936,964.57 | 779,271.38 | 7,052,229.55 |

| | A | B | C | D | E | F | G | O |
|----|------------------------------------|---|--------------|--------------|--------------|------------|------------|--------------|
| 1 | 2024 Sales Tax Distribution | | | | | | | |
| 2 | | | JANUARY | FEBRUARY | MARCH | APRIL | MAY | TOTAL |
| 3 | | | 1st | 2nd | 3rd | 4th | 5th | |
| 4 | Sales Tax Revenue | | 1,834,499.14 | 1,915,834.67 | 1,976,585.69 | 939,906.30 | 870,863.22 | 7,537,689.02 |
| 5 | Net Cost of Collection | | 3,080.42 | 2,798.42 | 2,553.42 | 2,764.42 | 3,443.38 | 14,640.06 |
| 6 | % cost of collection | | 0.1679% | 0.1461% | 0.1292% | 0.2941% | 0.3954% | 0.1942% |
| 7 | | | | | | | | |
| 8 | Net Revenue (2 months in arrears) | | 1,831,418.72 | 1,913,036.25 | 1,974,032.27 | 937,141.88 | 867,419.84 | 7,523,048.96 |
| 9 | Date Received | | 3/8/2024 | 4/8/2024 | 5/8/2024 | 6/10/2024 | 7/10/2024 | |
| 10 | Revenues after collection costs | | | | | | | |
| 11 | 0.600% MHA Tax | | 442,097.69 | 443,872.31 | 307,347.82 | 133,872.31 | 125,716.18 | 1,452,906.31 |
| 12 | 0.125% MHA Tax | | 92,020.76 | 92,449.67 | 63,993.84 | 27,828.60 | 26,232.14 | 302,525.01 |
| 13 | Share of Collection Costs | | (896.87) | (783.39) | (479.71) | (475.59) | (600.80) | (3,236.37) |
| 14 | SUMMIT COUNTY | | 533,221.58 | 535,538.59 | 370,861.95 | 161,225.32 | 151,347.52 | 1,752,194.95 |
| 15 | 0.600% MHA Tax | | 610,903.28 | 662,544.49 | 662,469.25 | 265,244.33 | 201,539.23 | 2,402,700.58 |
| 16 | 0.125% MHA Tax | | 127,209.01 | 137,849.54 | 137,979.21 | 55,635.99 | 41,751.49 | 500,425.24 |
| 17 | Share of Collection Costs | | (1,239.41) | (1,169.12) | (1,034.05) | (943.76) | (961.97) | -5,348.30 |
| 18 | TOWN OF BRECKENRIDGE | | 736,872.88 | 799,224.91 | 799,414.41 | 319,936.56 | 242,328.75 | 2,897,777.52 |
| 19 | 0.600% MHA Tax | | 87,707.97 | 91,599.13 | 94,679.88 | 49,997.19 | 52,022.69 | 376,006.85 |
| 20 | 0.125% MHA Tax | | 18,203.69 | 19,142.22 | 19,729.36 | 10,462.76 | 10,886.38 | 78,424.42 |
| 21 | Share of Collection Costs | | (177.84) | (161.76) | (147.80) | (177.82) | (248.74) | (913.96) |
| 22 | TOWN OF DILLON | | 105,733.82 | 110,579.59 | 114,261.44 | 60,282.13 | 62,660.33 | 453,517.31 |
| 23 | 0.600% MHA Tax | | 161,046.78 | 152,705.85 | 167,272.71 | 103,271.80 | 103,477.66 | 687,774.80 |
| 24 | 0.125% MHA Tax | | 34,014.88 | 32,094.94 | 34,833.08 | 21,386.56 | 21,561.92 | 143,891.38 |
| 25 | Share of Collection Costs | | (327.54) | (269.93) | (261.09) | (366.64) | (494.40) | (1,719.61) |
| 26 | TOWN OF FRISCO | | 194,734.12 | 184,530.86 | 201,844.70 | 124,291.72 | 124,545.18 | 829,946.57 |
| 27 | 0.600% MHA Tax | | 200,470.69 | 220,679.30 | 221,390.70 | 177,060.12 | 197,588.91 | 1,017,189.72 |
| 28 | 0.125% MHA Tax | | 41,704.69 | 45,877.64 | 46,123.38 | 36,965.93 | 41,190.00 | 211,861.64 |
| 29 | Share of Collection Costs | | (406.65) | (389.35) | (345.58) | (629.49) | (944.13) | (2,715.20) |
| 30 | TOWN OF SILVERTHORNE | | 241,768.73 | 266,167.59 | 267,168.50 | 213,396.56 | 237,834.78 | 1,226,336.16 |
| 31 | 0.600% MHA Tax | | 903.43 | 625.20 | 534.18 | 618.05 | 486.34 | 3,167.21 |
| 32 | 0.125% MHA Tax | | 188.22 | 130.25 | 111.20 | 128.76 | 101.59 | 660.01 |
| 33 | Share of Collection Costs | | (1.83) | (1.10) | (0.83) | (2.20) | (2.32) | (6.29) |
| 34 | MONTEZUMA | | 1,089.82 | 754.35 | 644.55 | 744.61 | 585.61 | 3,818.93 |
| 35 | 0.600% MHA Tax | | 14,918.38 | 13,460.37 | 14,312.30 | 7,178.96 | 9,402.30 | 59,272.30 |
| 36 | 0.125% MHA Tax | | 3,109.67 | 2,803.76 | 2,981.64 | 1,538.90 | 1,961.60 | 12,395.58 |
| 37 | Share of Collection Costs | | (30.27) | (23.76) | (22.34) | (25.64) | (44.93) | (146.94) |
| 38 | BLUE RIVER | | 17,997.78 | 16,240.37 | 17,271.60 | 8,692.22 | 11,318.97 | 71,520.94 |
| 39 | 0.600% MHA Tax | | | | 167,835.87 | 40,264.49 | 30,569.07 | 238,669.44 |
| 40 | 0.125% MHA Tax | | | | 34,991.27 | 8,451.55 | 6,375.72 | 49,818.53 |
| 41 | Share of Collection Costs | | | | (262.02) | (143.28) | (146.08) | (551.38) |
| 42 | KEYSTONE | | | | 202,565.12 | 48,572.76 | 36,798.71 | 287,936.59 |
| 43 | TOTAL | | 1,831,418.72 | 1,913,036.25 | 1,974,032.27 | 937,141.88 | 867,419.84 | 7,523,048.96 |
| 44 | Housing Authority Share | | | | | | | |
| 45 | | | | | | | | |
| 46 | SUMMIT COUNTY | | 17,000.00 | 17,000.00 | 17,000.00 | 17,000.00 | 17,000.00 | 85,000.00 |
| 47 | | | | | | | | |
| 48 | TOWN OF BRECKENRIDGE | | 19,167.00 | 19,167.00 | 19,167.00 | 19,167.00 | 19,167.00 | 95,835.00 |
| 49 | | | | | | | | |
| 50 | TOWN OF DILLON | | 9,250.00 | 9,250.00 | 9,250.00 | 9,250.00 | 9,250.00 | 46,250.00 |
| 51 | | | | | | | | |
| 52 | TOWN OF FRISCO | | 13,500.00 | 13,500.00 | 13,500.00 | 13,500.00 | 13,500.00 | 67,500.00 |
| 53 | | | | | | | | |
| 54 | TOWN OF SILVERTHORNE | | 14,084.00 | 14,084.00 | 14,084.00 | 14,084.00 | 14,084.00 | 70,420.00 |
| 55 | | | | | | | | |
| 56 | MONTEZUMA | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 57 | | | | | | | | |
| 58 | Keystone | | | | | | | 0.00 |
| 59 | | | | | | | | |
| 60 | BLUE RIVER | | 17,997.78 | 16,240.37 | 17,271.60 | 8,692.22 | 11,318.97 | 71,520.94 |
| 61 | | | | | | | | |
| 62 | TOTAL | | 90,998.78 | 89,241.37 | 90,272.60 | 81,693.22 | 84,319.97 | 436,525.94 |
| 63 | | | | | | | | |
| 64 | Jurisdiction Share | | 1,740,419.94 | 1,823,794.88 | 1,883,759.67 | 855,448.66 | 783,099.87 | 7,086,523.02 |
| 65 | | | | | | | | |
| 66 | SUMMIT COUNTY | | 516,221.58 | 518,538.59 | 353,861.95 | 144,225.32 | 134,347.52 | 1,667,194.95 |
| 67 | | | | | | | | - |
| 68 | TOWN OF BRECKENRIDGE | | 717,705.88 | 780,057.91 | 780,247.41 | 300,769.56 | 223,161.75 | 2,801,942.52 |
| 69 | | | | | | | | - |
| 70 | TOWN OF DILLON | | 96,483.82 | 101,329.59 | 105,011.44 | 51,032.13 | 53,410.33 | 407,267.31 |
| 71 | | | | | | | | - |
| 72 | TOWN OF FRISCO | | 181,234.12 | 171,030.86 | 188,344.70 | 110,791.72 | 111,045.18 | 762,446.57 |
| 73 | | | | | | | | - |
| 74 | TOWN OF SILVERTHORNE | | 227,684.73 | 252,083.59 | 253,084.50 | 199,312.56 | 223,750.78 | 1,155,916.16 |
| 75 | | | | | | | | - |
| 76 | MONTEZUMA | | 1,089.82 | 754.35 | 644.55 | 744.61 | 585.61 | 3,818.93 |
| 77 | | | | | | | | - |
| 78 | Keystone | | | | 202,565.12 | 48,572.76 | 36,798.71 | 287,936.59 |
| 79 | | | | | | | | - |
| 80 | BLUE RIVER | | | 0.00 | 0.00 | 0.00 | 0.00 | - |
| 81 | | | | | | | | - |
| 82 | TOTAL ACH | | 1,740,419.94 | 1,823,794.88 | 1,883,759.67 | 855,448.66 | 783,099.87 | 7,086,523.02 |
| 83 | | | | | | | | |
| 84 | Grand Total | | 1,831,418.72 | 1,913,036.25 | 1,974,032.27 | 937,141.88 | 867,419.84 | 7,523,048.96 |