

MRTPS 2022

Affordable Housing Solutions Workshop



# Basalt Vista: Net Zero Affordable Housing Community





## Our Regional Housing Crisis: 4,000 Units needed for the regional workforce

**4,000 homes:** would benefit those who are underhoused, cost-burdened (40%), traveling excessive distances, and would accommodate new employees needed to fill current positions to sustain our economy.

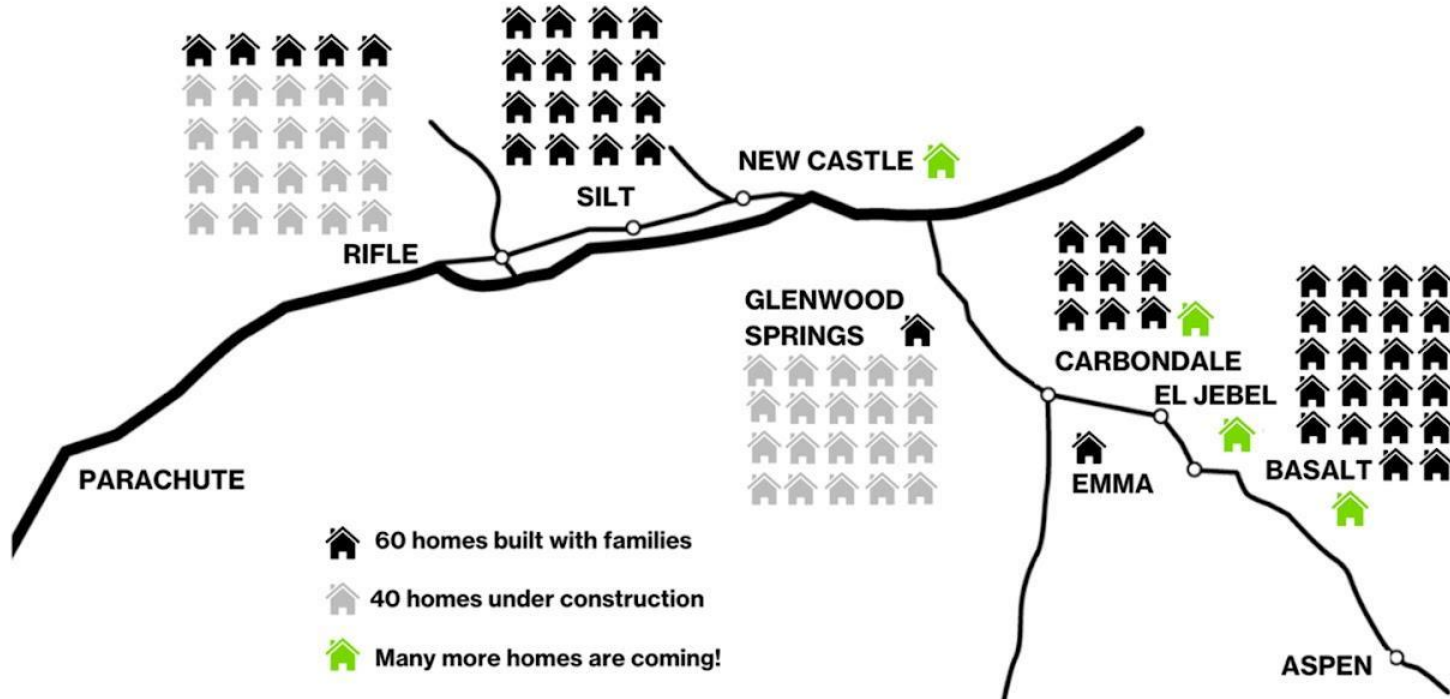
**Social Costs:** workforce that does not live in the community where they work: transience, family disruption, lack of commitment, unstabilized economies and institutions, retirement trends

**45%** of the public and private employers in the RFV are understaffed. Local economy has expanded and has recovered from COVID

**Impacts of COVID 2020-2021:** rents increased 42%, local home sales to out-of-state buyers +80%, home prices increased 42-71%, wages increased 16-34%, mortgage rates up +100% . (WMR Housing Coalition)

**The problem: LACK OF INVENTORY The solution: BUILD MORE HOMES**

# Habitat For Humanity Roaring Fork Valley Communities



# The Vision: Partnership to build teacher and workforce housing



# Collaboration and Partnerships

What it takes to create an Affordable Housing Community:

- A Vision and a Commitment to addressing affordable housing needs
- Community Collaborations and Partnerships in the private and public sectors
- Partners: Pitkin County (Infrastructure), Roaring Fork School District (Land), Town of Basalt (Tap Fees)
- Key Contributors: CORE, Holy Cross Energy, CDOH, Alpine Bank, Sunsense Solar, 2757 Architects
- Philanthropy: Foundations, Individuals, Volunteers, In Kind contributions from contractors/suppliers
- Build internal capacity for HFH RFV to become the developer and general contractor



Oct. '19

# Basalt Vista Cost Structure

Roaring Fork School District- 7 acre parcel	\$ 3,200,000
Pitkin County- Infrastructure donation	3,000,000
Habitat RFV Building Costs	15,486,447
<b>Total Investment</b>	<b>\$ 21,686,447</b>

## Sources to offset Building Costs:

Town of Basalt (tap fees and energy)	180,000
Grants (CDOH, CORE, HFHC, HCE)	835,521
HFH-RFV, Private Donations, Foundations	<u>6,400,926</u>

<b>Total Grants and Donations</b>	<b>7,416,447</b>
Revenue from Home sales	8,070,000

**Total Revenue to offset Building Costs**      **\$ 15,486,447**

**Construction Cost per Home**      **\$ 573,572**

# Proud HFH Homeowners





# Housing the Workforce

## Workforce Professions/Jobs at Basalt Vista

- 10 Roaring Fork School District teachers
- 9 Administration (Pitkin Co., CMC, Valley Settlement, RFTA)
- 5 Roaring Fork School District staff positions
- 5 Customer service (Pitkin Co., Airport, City Market, Whole Foods, Retail)
- 4 Aspen School District teachers and staff
- 4 Self-employed /small business owners
- 3 Health & Wellness professionals (Aspen Valley Hosp., Dental, Vet.)
- 3 Resort Industry (Aspen Ski Co., Hotels)
- 3 Restaurant Industry (Chef, Waitress)



Building HOMES  
Building HOPE  
Building COMMUNITY

# Basalt Vista Income Profile



## homeownership Profile

- Income categories of BV Residents
  - 81-100% AMI = 48% (\$85,120 to \$106,400 hslid income)
  - 71-80% AMI = 37% (\$74,480 to \$85,120 hslid income)
  - 70% or less AMI = 15% ( \$74,480 or less)
- 37% of families are Latinx compared to 10.5% for Pitkin County population
- 4% Latinx owner-occupied housing rate in Pitkin County
- 75% are first time homebuyers

# Basalt Vista Comparison to Market Rate Rentals

Home Size	BV Monthly Mortgage + HOA*	Basalt Market Monthly Rent 1/5/2022	Carbondale Monthly Rent 1/5/2022
2 bedroom 245-295,000	\$1,550 to \$1,850	\$6,000 (2 bed, 2 bath condo)	\$5,000 (2 bed, 2 bath apt)
3 bedroom 250-345,000	\$1,430 to \$2,235	\$4,700 - \$25,000 (3 bed, 3 bath townhouse)	None on Zillow
4 bedroom 320-370,000	\$1,925 to \$2,000	None on Zillow	\$8,000 (4 beds, 3 bath SFO)

- Source: [https://www.zillow.com/homes/Carbondale-CO\\_rb/](https://www.zillow.com/homes/Carbondale-CO_rb/)
- Source: [https://www.zillow.com/homes/Basalt-CO\\_rb/](https://www.zillow.com/homes/Basalt-CO_rb/)

# Civic and Social Engagement

- Homeownership supports thriving communities and neighborhoods
- Homeowners are more likely to become informed and involved in local political and social issues in their town and community
- Homeowners have more of an authority to control what happens in their neighborhood participating in an HOA
- Lower crime rates in neighborhoods that are owner occupied
- Being able to live where you work means you can give more to the community by increasing volunteer engagement
- 77% voted more often

# Family & Community Benefits Through 80% AMI Deed Restricted HFH Homeownership

- Financial Stability and Wealth Building
- Financial Literacy and Education
- Improved Family Health
- Improved Educational Outcomes
- Positive Environmental/Energy Impact
- Enhanced Civic and Social Engagement
- Economic Benefit to Local Community



# Financial Stability and Wealth Building

- Family long term economic stability 80%
- Housing costs aligned with income to assure affordability 95%
- Predictable housing and energy expenses
- Increase savings to build wealth 72%
- Building equity within the deed restrictions
- Income tax benefits from ownership
- Mortgage payments improve Homeowner's credit score
- Maintain or advance employment due to stability
- Reduce need for public assistance programs 52%

# Financial Literacy and Education through Homeowner Readiness

- Homebuyer education and financial literacy
- Budgeting for down payment and future savings
- Mortgage and credit management
- Understanding the home buying and financing process
- Responsibility of home maintenance
- Understanding homeowner associations

# Improved Health Outcomes

- Housing is a key social determinant and a protective factor for quality of health 92%
- Reduced environmental risks in the home (mold, air quality etc)
- Mental health benefits from stability
- Better health and lower healthcare costs 75%
- Higher self esteem from having control of their family's housing



# Economic Impact on Local Communities

- New construction contributes directly and indirectly to the local economy through wages, suppliers and subcontractors \$98M
- Increases family discretionary funds going to the local economy
- Retention of local workforce
- Supports local economies by enabling workers to live in communities
- Multiplier effect on local economy

# Educational Outcomes

- Leads to better grades, improved accessibility for education opportunities and improved economic output and entrepreneurship for the local economy 98%
- Housing stability leads to improved education outcomes 71%
- Quiet, consistent space for children to do homework
- Stay in the same schools with their peer group

# Environmental / Energy Outcomes

Holy Cross Energy

- All electric affordable housing net zero community
- HCE and NREL learning lab modeling future communities
- Lower energy use reduces carbon emissions
- Integration of grid tied on-site solar energy generation coupled with high performance building envelope, heat pumps and energy star appliances equals minimal energy costs.
- BV homeowner's total utility costs are as low as \$14/month

# NET ZERO EFFICIENCY



## Heat Pump Water Heater

- 2-3x more efficient
- Move heat from one place to another using electricity



## HVAC

- Mini Split Heat Pump System
- Uses up to 50% less energy



## Appliances

- All electric & energy star appliances
- Induction range
  - more efficient & superior heating performance
  - 1.5x the price of traditional electric ranges
  - 90% efficiency (standard electric ranges ~55%)

# Incentives and Policies for Affordable Housing Development

- Use of publicly owned vacant property for the development of affordable projects
- Programs to reduce local development review costs and fees
- Expedited development review process
- Zoning and Code changes ie. reduced parking requirements and density bonuses
- Adoption of inclusionary zoning ordinances
- Fund land banking and land trusts
- Affordable housing requirement for free market developers
- Deed Restrictions
- Incentive programs and tax credits for employers housing employees
- Building codes for Energy efficiency and Net Zero

Source: <https://cdola.colorado.gov/1271>

# Creating Communities



# Political Innovation HB21-1271

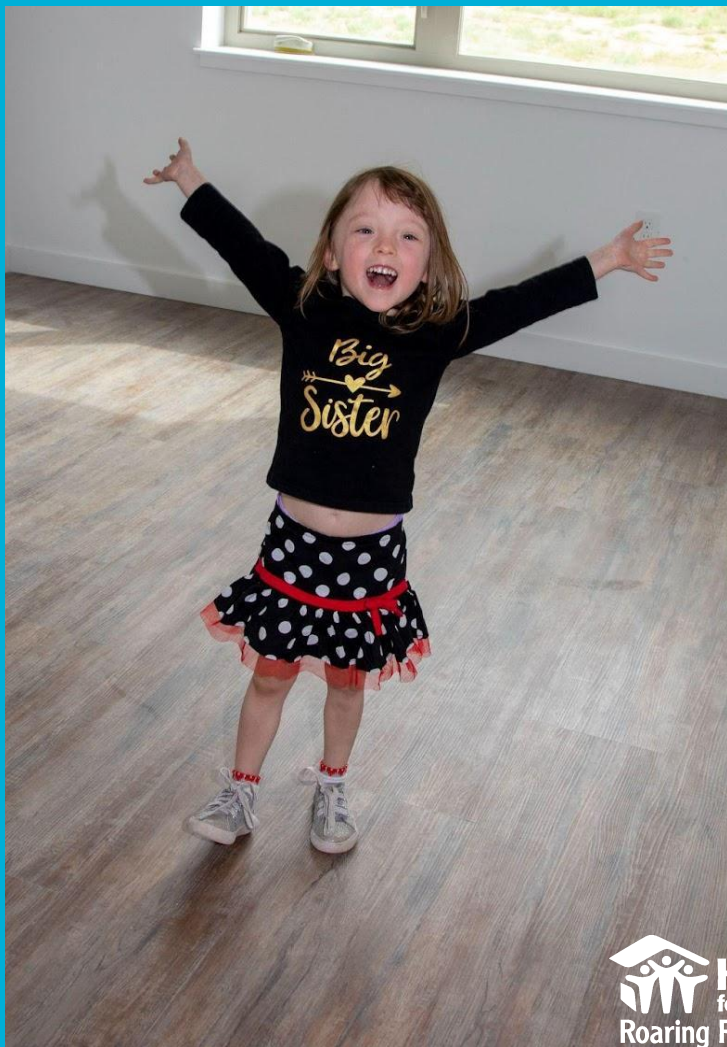


a net zero affordable  
housing community

## Thank you!



*“Today I got to see the future (and present!) of affordable housing at Basalt Vista. It was inspirational to see this amazing net-zero energy affordable housing. It’s a true model for Colorado and our country.” - Governor Jared Polis*



# Questions?

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Building HOMES  
Building HOPE  
Building COMMUNITY