

Chaffee County Economic Development Corporation

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Public Policy Committee Pillar Position Statement

Date: August, 2022

Issue: Affordable/Attainable Workforce Housing

Background:

Access to affordable workforce housing stock is an issue that challenges both urban and rural communities in Colorado, including here in Chaffee County. As the County continues to grow, and a younger, more diverse population chooses to call this area home, we will continue to find ourselves bumping up against the limitations of our current housing stock availability – in both for sale and for rent markets.

According to various sources including *Realtor.com*, *Rocket Homes* and *Redfin* the median home price ranged from \$601,200 to \$662,500 (YTD). The increase ranges from 27-42.5 percent over 2021.

If housing stock is available, a challenge we all acknowledge, it is often cost prohibitive for the majority of our workforce that works in tourism, hospitality and leisure. Additionally, if we seek to expand our economy through targeted industry cluster/sector growth, we must have housing options for those individuals that would come with a company expansion or new employer. Simply said, we need a diverse range of housing options available – for sale/for rent, size of units/lots and price points to meet employee needs throughout the income range.

The time to address this issue is now as a partner to local governments as they consider land use planning. Actions could be taken via code changes, incentive policies, tax credits and public private partnerships. Common incentives include Expedited Development Review, Height Waivers, Density Bonus, Parking Requirement Reduction, Development Standards Modifications/ Variances, Fee Waiver, Fee Offset, and Fee Delay Until Certificate of Occupancy, among others.

Position:

The EDC encourages policies that increase affordable/accessible housing options that benefit the workforce in Chaffee County. This may include code changes, incentive policies, tax credits and public private partnerships. Particularly, the Chaffee County EDC encourages public policies that:

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- Support sustainable revenue sources for housing development that reduce the need for public subsidies
 - Distribute the burden of housing solutions equitably across numerous sectors of the local economy
 - Position the region for outside funding opportunities (i.e.: from federal, state, and local sources.)

Rationale for Position:

The long-term economic viability of Chaffee County, and the quality of life of residents who choose to call our communities home, is directly tied to access to affordable housing options (both for sale and for rent, throughout the income range.

- Both current employers and business prospects will bypass expansion in or the selection of Chaffee County as a location for their business if affordable housing stock is not available for their workforce.
- Industry Clusters targeted for expansion and growth require housing options for their workforce.
- Chaffee County is growing – experiencing positive economic growth in the last decade as measured by GDP, job creation, wages, employment and population.
- Wage growth exceeded that of both Colorado and the nation.
- Population has grown 10 percent since 2016, with an additional 8 percent projected by 2025.
- Younger, more diverse populations are expected to call Chaffee County home.
- According to the Chaffee County Update and Outlook, the county's largest economic driver – tourism, leisure and hospitality–accounts for 25 percent of all jobs.
 - Some jobs are seasonal
 - Many jobs are low wage or part-time/seasonal