

SUMMIT COMBINED HOUSING AUTHORITY 2024

Corrie Burr, Executive Director





AGENDA

Brief History of SCHA & 5A

Fund Management

Role of SCHA

SCHA Goals 2024/2025

Covenant Information

SCHA Team

Questions





SCHA HISTORY & 5A FUND

Summit Combined Housing Authority (SCHA) was first established with an IGA between Summit County and the Town of Silverthorne. This was in 2002 and the purpose, still in the Amended IGA today is to plan, finance, acquire, construct, reconstruct or repair, maintain, manage, and operate housing projects and programs...for families of low or moderate income...for employees located in Summit County. SCHA is a stand-alone, quasi-governmental entity run by a board of directors that consist of one member and an alternate from each jurisdiction.

The 5A ballot measure was approved by voters in 2006 which imposed a .125% housing tax on sales and a \$2/sq foot Development Impact Fee. The SCHA IGA was revised to include Breckenridge, Dillon, Frisco and Montezuma. This was a 10-year measure that was renewed in perpetuity in 2016. SCHA is funded operationally by retaining a percentage of the 5A funds.

TIMELINE

2002 – ORIGINAL IGA

The original IGA between SCG and Silverthorne to establish SCHA.



2006 – 1ST IGA AMENDMENT & 5A BALLOT

This 1st amendment added the Towns of Breckenridge, Dillon and Frisco to the IGA and the passing of 5A created a designated funding source of a .125 tax and a Development Impact Fee (10 years).



2007 – 2ND IGA AMENDMENT

The 2nd amendment to the IGA added Montezuma.



2016 – 3RD IGA AMENDMENT & 5A RENEWAL

The .125 tax and the Impact Fees are now in perpetuity, and a new Housing Sales tax, .6%, was created for 10 years. The IGA was amended and restated to add this Source of Revenue.

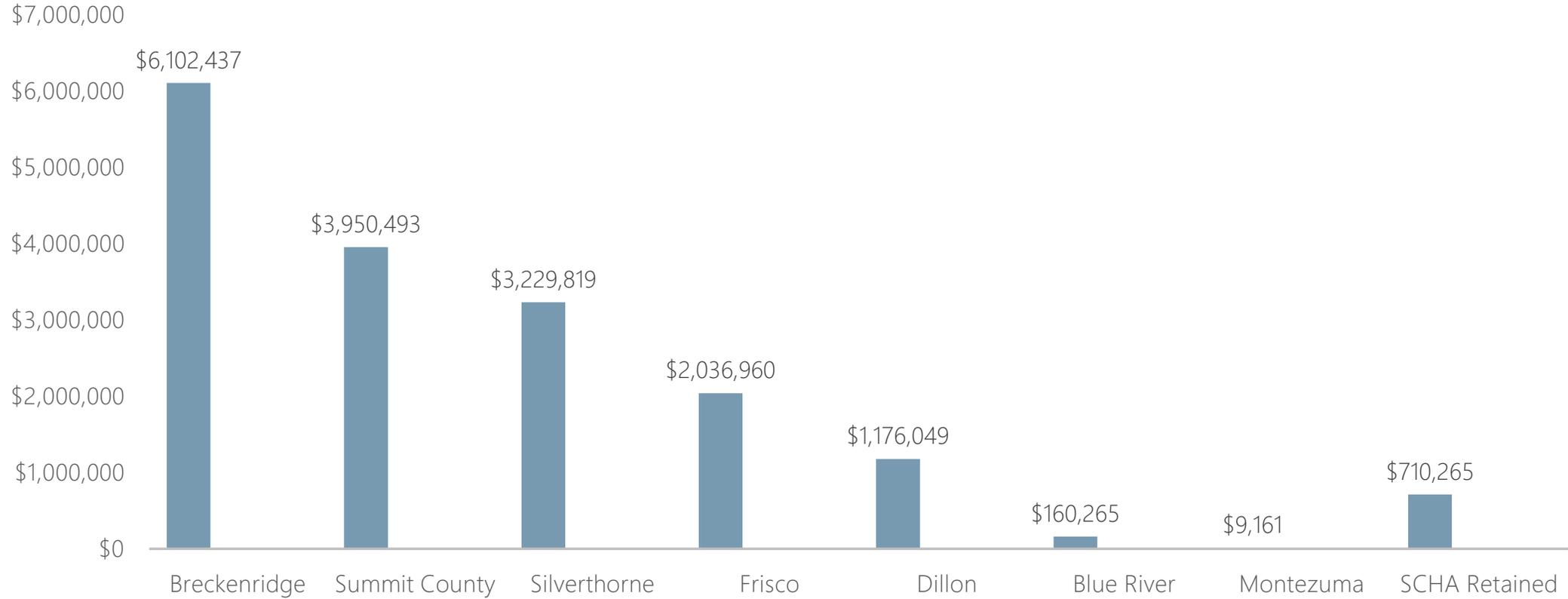


2021 – 5A RENEWAL

The 0.6 tax is renewed for another 20 years, through 2046.



FUND MANAGEMENT - 2023



2023 Total 5A Funds Collected = \$16,665,188

CURRENT AREAS OF FOCUS

Community Support for Deed Restricted Housing

Application Management – The SCHA manages all applications for deed restricted properties in Summit County, including lotteries associated with sales and resales.

Annual Deed Monitoring – This is done annually to ensure covenant compliance.

Resale Calculations – SCHA prepares and manages all resale calculations for appreciation-capped, deed restricted properties in Summit County. There are multiple calculations across the County.

Covenant Questions – We field multiple covenant and property questions from the community on a daily basis. With so many different covenants, it can be confusing for the community.

Down Payment Assistance – We have a down payment assistance program through the Summit Revolving Loan Fund which is currently being updated to include HOA assessments and maintenance on deed restricted properties. We have over 30 loans currently.

Housing needs assessment management as needed.



JURISDICTION SUPPORT

Monitoring

SCHA sends out an online annual monitoring form to all deed restricted property owners and manages the responses. This is moving to a new program which will allow for monitoring at annual purchase date for each owner and allow customization by covenant requirements instead of a one-form fits all approach. This will also give SCHA the ability to provide more oversight for the jurisdictions.

Application Management

SCHA manages buyer & rental applications for deed restricted purchases in Summit County along with some rental vetting. The current system for applications consists of having to fill out a new application with every housing opportunity. We are moving to a prescreen system where only the approved candidate(s) complete the full application.

Lotteries

SCHA manages lottery applications, processing and preparation for home purchases and rentals requiring a lottery. This has been a cumbersome task over the years, so this process is currently being updated with a prescreen, simplified application to enter a lottery, using a 3rd party digital lottery vender and processing the “winners” with a full application.



PRIMARY GOALS

Board-Approved Goals – 2024 / 2025

PRIMARY GOALS

ONE-STOP HOUSING

Community-focused access to SCHA

Expand current education offering

Expand SRLF Program for current needs

Become a complete info center for all workforce housing in Summit County.

DATABASE SOFTWARE PROGRAM

Streamline the application process

Allow for a prescreen for lottery properties

High-level data on County-wide DR properties

Annual deed monitoring by covenant requirements

UNIVERSAL DEED RESTRICTION

Create universal language for future deed restrictions (template-based)

Provide assistance for developers creating deed restricted properties

Ease of understanding deed restrictions for the community

HOUSING TASK FORCE

Combine forces with housing staff from each jurisdiction to explore topics such as:

- Standard Lottery Process with rules & regulations / priority
- Sales Process for deed restricted properties (approval process)
- Standardized income calculations

OPERATIONS

Increase Town & County support from SCHA

Solidify staffing, roles and responsibilities

Renew HUD certification

Current housing grant opportunities

Advocate for housing in Summit County

5-year budget proforma for SCHA

COVENANT CONTENT

Moving to a Universal Deed Restriction

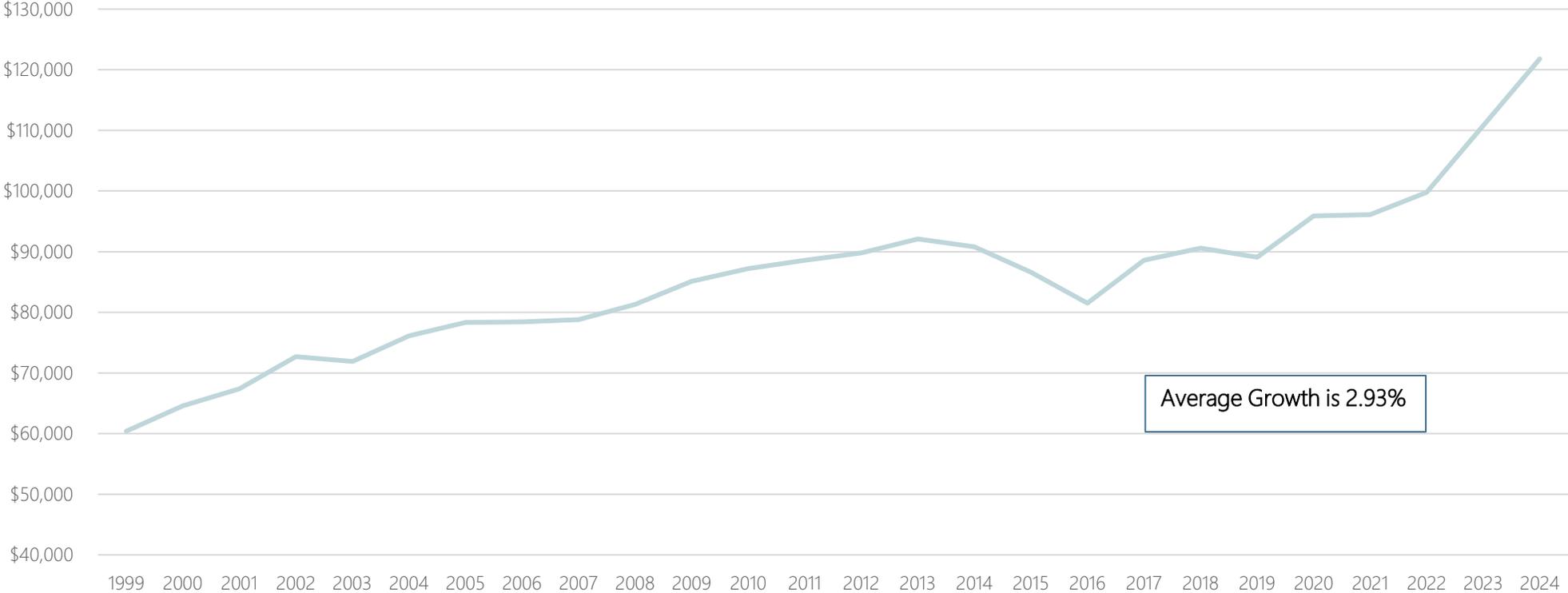
The deed restriction should always match the goal of the project.

SCHA is working with the Board and each jurisdiction to have Universal Deed Restriction parameters and verbiage. Content to consider in a deed restriction includes:

- All covenants need to include workforce housing requirements working 30-hours / week for a business located in and serving Summit County.
- Annual Appreciation Cap
- Income Cap with AMI Buffer
- Asset Cap
- Primary Residency / Owner Occupancy
- Rental Allowance and parameters
- Initial and Resale Priority
- Resale Calculations (Cap Improvements, Maintenance & Lottery)
- Capital Improvement or Maintenance Threshold
- Retirement options
- Ability to own other property (SC, Colorado, anywhere)
- Real Estate Commission and Closing Cost allowance
- Linkage to Housing Guidelines that can be updated as needed

CHANGE IN AREA MEDIAN INCOME – 25 YEARS

Change in AMI 1999-2024



OUR TEAM



VICKIE LEWIS
Assistant Director



JESSE SHOEMAKER
Housing Program
Manager



JAMES KENNELLY
Housing Specialist



SARAH BUTLER
Housing Specialist



DANIELLE SOLMON
Housing Specialist



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Questions





THANK YOU

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