

Community Housing – Initiative #12



Community Housing SPET Initiative # 12

\$20M to preserve and create permanent affordable and workforce homes for local workers and their families.

Workers like Lizzie Watson who has been an affordable homeowner since 2014. She is a fire captain for JH Fire & EMS! She is also a paramedic and a volunteer member of Teton County Search and Rescue.



When asked what brought you here to the valley, we often hear people saying something like, “I came here for the mountains, but stayed for the people.”

Community housing is for families and individuals who are making their lives here. It’s about creating neighborhoods, maintaining a stable workforce, ensuring the lights are on and that we have nurses, plumbers, teachers, plow drivers and volunteers to sustain the values of our community.

Over **1,500** households looking for housing through Housing Department Programs



Currently, we have over 1,500 households looking for housing through Housing Department Programs. These households represent over 3,000 individuals in the community including children and adults.

Thousands of people are looking for housing because market-rate units are no longer affordable to most working households.

Market rate rentals are not affordable.

The image shows a collage of newspaper rental advertisements. A red overlay box on the right contains the text: **Affordable Deed Restricted 2-bed Units rent from \$738 to \$1,968.** The background ads include:

- 3BR, 2.5BA House** off Teton Village Rd. Furnished/unfurnished, two car garage, dog allowed. \$8,500/\$6,250.
- Upcoming Rentals** Jackson: spacious 2 BR, 2 bath. 1 townhome.
- Townhouse rental 3BR** 3.5 BA furnished, views.
- Aspens Condo:** \$4,000 plus utilities. 10/1/22 available for 12 mo lease. 2Br/2BA. Non-furnished. 1st/last/deposit.
- 2bd/2ba New construction** rental available N. 15. NS, 1 pet neg. \$4500/m-utilities (water, elec., gas, garbage, Wifi) included.
- Unit** \$4,500/month.

For example, the median market-rate two-bedroom rent is \$4,000.

Compare that rent to Affordable deed restricted two-bedroom units which rent from about \$740 per month to about \$2,000 per month.



Picture: Cristina Briones and her four daughters. Cristina is a single mom who has worked as a housekeeper and in sales. She and her girls have been community housing tenants since 2021.

She is one of hundreds of service industry households who have owned or rented a community housing deed restricted home.

Market rate homes are not affordable.



**2021 Median Sale
Price = \$1,600,000**



**Affordable Deed
Restricted 2-bed Units
sell for \$107,895 to
\$359,859.**



For households hoping to own a home in the valley, market-rate housing continues to be out of reach.

Example: Cottonwood

Historically housing workforce, now transitioning to ownership by investors who are renting both long term and short term, second homes, or homes without local workers living in them.

In 2021, the median sales price for a home was \$1.6m. The least expensive stand alone home sold in Cottonwood in 2021 was \$1,050,000 in January 2021.

Compare that with Affordable deed restricted 2-bedroom units that sell for between \$108k to \$360k.

Market rate homes are not affordable.



**2021 Median Sale
Price = \$1,949,500**

**Affordable Deed
Restricted 3-bed Units
sell for \$121,579 to
\$404,947.**



Example: Rafter J

Historically housing workforce, now transitioning to ownership by investors who are renting both long term and short term, second homes, or homes without local workers living in them.

Rafter J has long provided homes that were affordable to the local workforce. However, as prices rise, neighborhoods like Rafter J are becoming less affordable to local workers. In 2021, the median sales price for a home in Rafter J was \$1,949,500. The least expensive stand alone home sold in Rafter J in 2021 = \$1,025,000 in January 2021.

Compare that with Affordable deed restricted 3-bed units that sell for \$122k to \$405k.



Over 120 education employee households have owned or rented a community housing deed restricted home.

Meet Joanna
Writer &
Substitute
Teacher, TCSD
#1

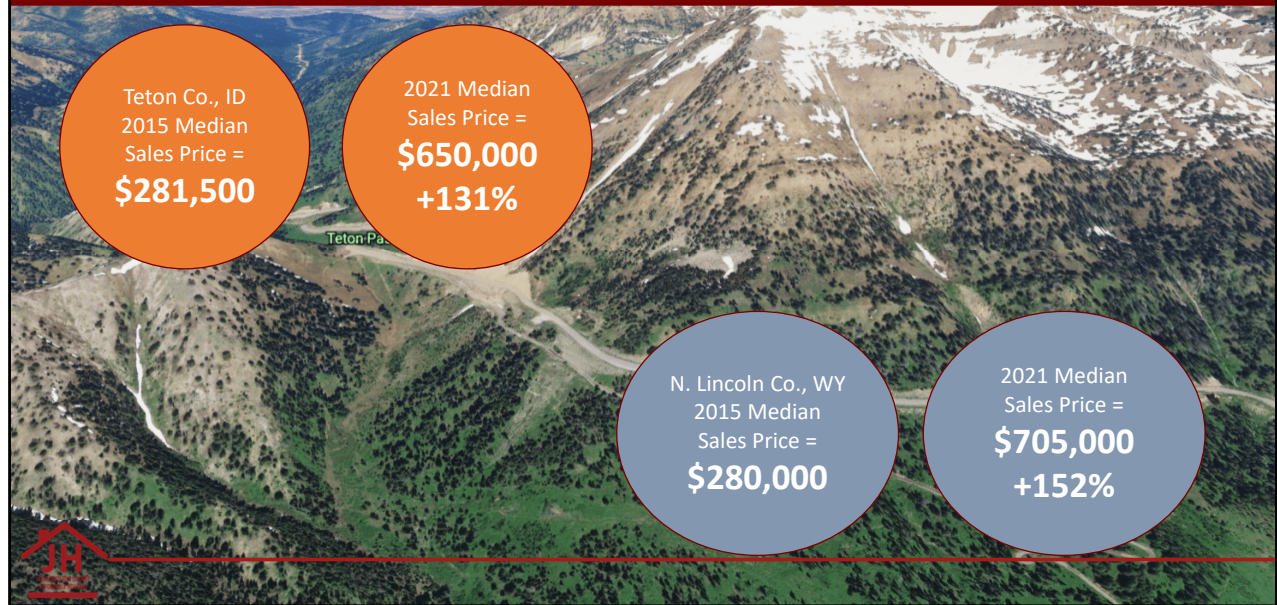
Meet Chris
2nd Grade
Teacher at
TCSD #1

Cooke – Bessonette Family, homeowners since 2016

Housing for locals like Joanna and Chris. Mr. Chris is a second-grade teacher at MMES and Joanna is a writer and substitute teacher. Joanna and Chris have been affordable homeowners since 2016.

In fact, over 120 education employee households have owned or rented a community housing deed restricted home.

Commuting is no longer affordable to most.



In the past, we depended on our commuter communities to provide housing. However, those communities are also becoming too expensive for local working families.

Teton County, ID

2015 – median home sales price was \$281,500.

2021 – median home sales price was \$650,000, an increase of over 130%. A household needs to earn at least \$156k per year to afford the median home.

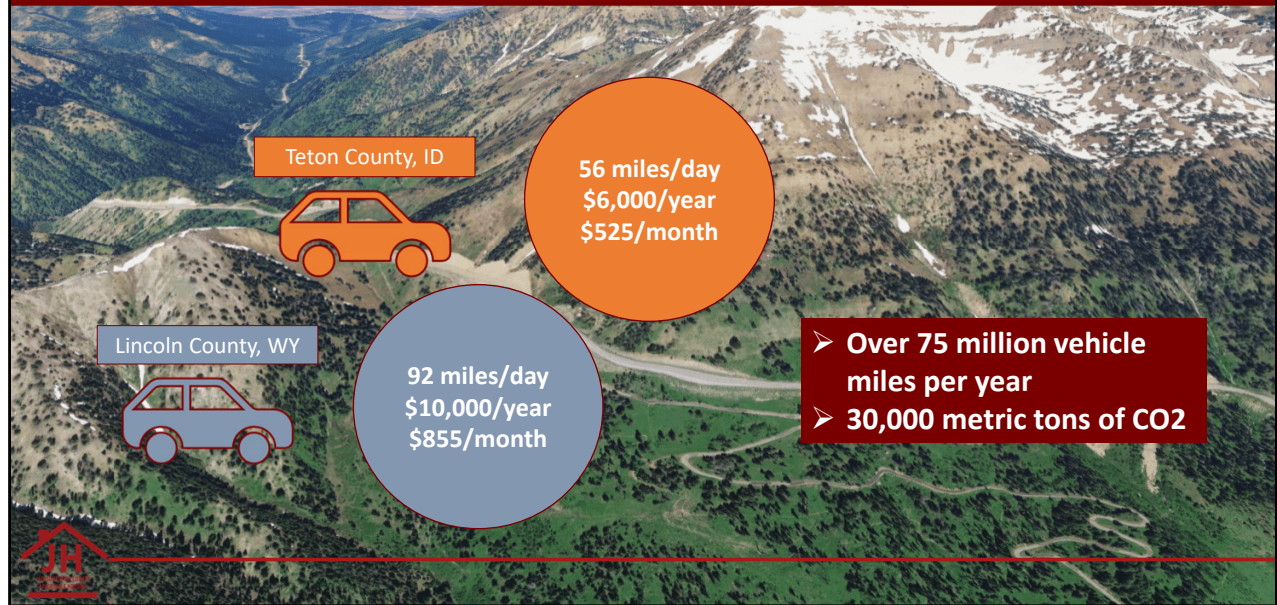
Northern Lincoln County, WY

2015 – median home sales price was \$280,000

2021 – median home sales price was \$705,000, an increase of over 150%. A household needs to earn at least \$169,500 per year to afford the median home.

These homes are no longer affordable to households earning median income.

Commuting is no longer affordable to most.



Commuting is also very expensive.

For households commuting from Teton County, Idaho, they are driving 56 miles per day on average and spending at least \$6,000 per year to commute.

For households commuting from Northern Lincoln County, Wyoming, they are driving 92 miles per day and spending over \$10,000 per year to commute.

In addition to the expense of commuting to work, it's bad for the environment. Commuters drive over 75 million vehicle miles per year, producing over 30,000 metric tons of CO₂.



Homes for locals like Justin Moss who works for WYDOT as a plow driver and has been an affordable homeowner since 2018.

In fact, over 80 state and local government employee households have owned or rented a community housing deed restricted home.

Housing Units Needed

**2,000 below
market homes
needed in next
5 years**



**Maintain 60%
Resident
Workforce
(Status Quo)**

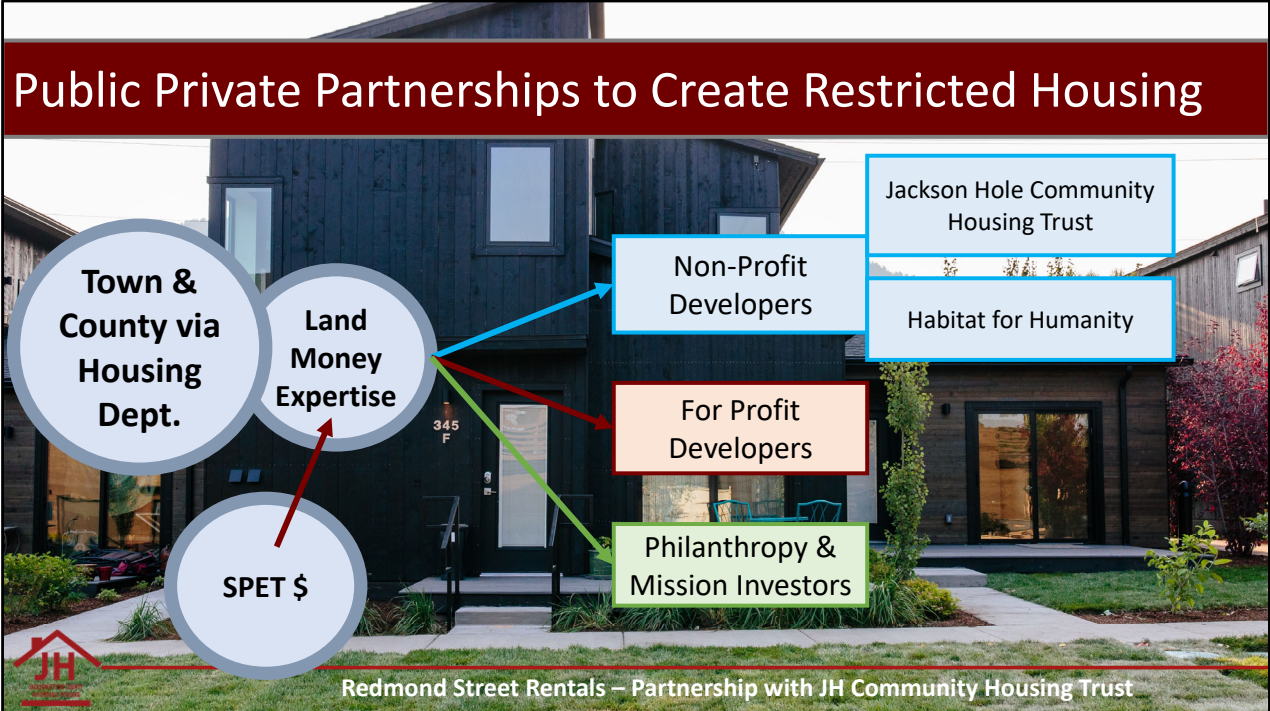


According to the 2022 Teton Region Housing Needs Assessment, we need at least 2,000 below market homes in the next five year to maintain our current commuting patterns.



The Community Housing SPET Initiative #12 is the only SPET item that is not tied to a specific employer, therefore providing community members with greater flexibility to work throughout the community. Households living in Affordable and Workforce housing must work full-time for a local business.

The businesses listed on this screen all have employees living in Affordable or Workforce restricted housing. This is not a comprehensive list but gives you a feel for the diversity of people living in deed restricted housing today.



Picture: Redmond Street Rentals partnership with the Housing Trust that created 28 affordable rental units in East Jackson.

Since 2016, the Town & County via the Housing Department have focused on public-private partnerships to create new affordable and workforce housing.

This has been accomplished by providing land, money, and expertise to private-sector developers, including non-profit developers like JH Community Housing Trust & Habitat for Humanity; for-profit developers; and philanthropy and mission investors.

To-date, no partnership projects have come back to the elected officials to request more funding in large part due to the partnership structure. By partnering, we are able to mitigate our risk and invest in more projects simultaneously, creating more housing units while leaning on the private sector for their development expertise.

How do SPET funds fit into this? SPET \$ are added to the bucket of resources the Housing Department deploys to create housing through public-private partnerships.

Community Housing Stats Since 2016



Picture: Mercill Condos, partnership with a private developer that will create 30 workforce condos and over 6,000 SF of childcare space on the first floor that will be home to the JH Children's Museum and Happy Kidz Daycare – addressing two of the biggest challenges facing working families today (housing & childcare).

Since 2016, 253 units have either been built or are in the process of being built through public-private partnerships. We have invested, on average, \$157,000 per unit, and have been able to leverage over \$100 million in other (non-Town or County) funding.

Community Housing SPET Funding



Picture: Jackson Street Apartments, partnership with the Cumming Foundation, Community Foundation of Jackson Hole, and First Republic Bank that utilizes a mix of philanthropy, mission investor dollars, public funds, and below market debt. This project that's currently under construction will create 48 Affordable and 9 Workforce apartments for local working individuals and their families.

If approved, the \$20M in SPET funding will be used to create 100 housing units for local workers & their families.

- Empowering 100 or more families to contribute to our community.
- Helping 100 employees find stable housing.
- Building neighborhoods, etc.

Community Housing Initiative #12

Voting is open from September 23 to November 8, 2022.

Early, in person voting is at the clerk's office at 200 S. Willow St.
Day of voting is November 8 at several locations throughout the county.
Go online and get an absentee ballot if you cannot vote in person.
Remember to take your driver's license to vote.

Over half of SPET will be paid for by tourists.
8-9 years to collect if all initiatives pass.