

Community Housing – Initiative #12

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

Meet Lizzie
Fire Captain &
Paramedic
Volunteer Search &
Rescue Member

Lizzie Watson, homeowner since 2014



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.

3BR, 2.5BA House off Teton Village Rd. Furnished/unfurnished, two car garage, dog allowed. \$8,500/\$6,250 / maintained unit, 2 street parking spaces. pets considered. \$4 per month. 12 mos.

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. info@102@gmail.com

Affordable Deed Restricted 2-bed Units rent from \$738 to \$1,968.

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.

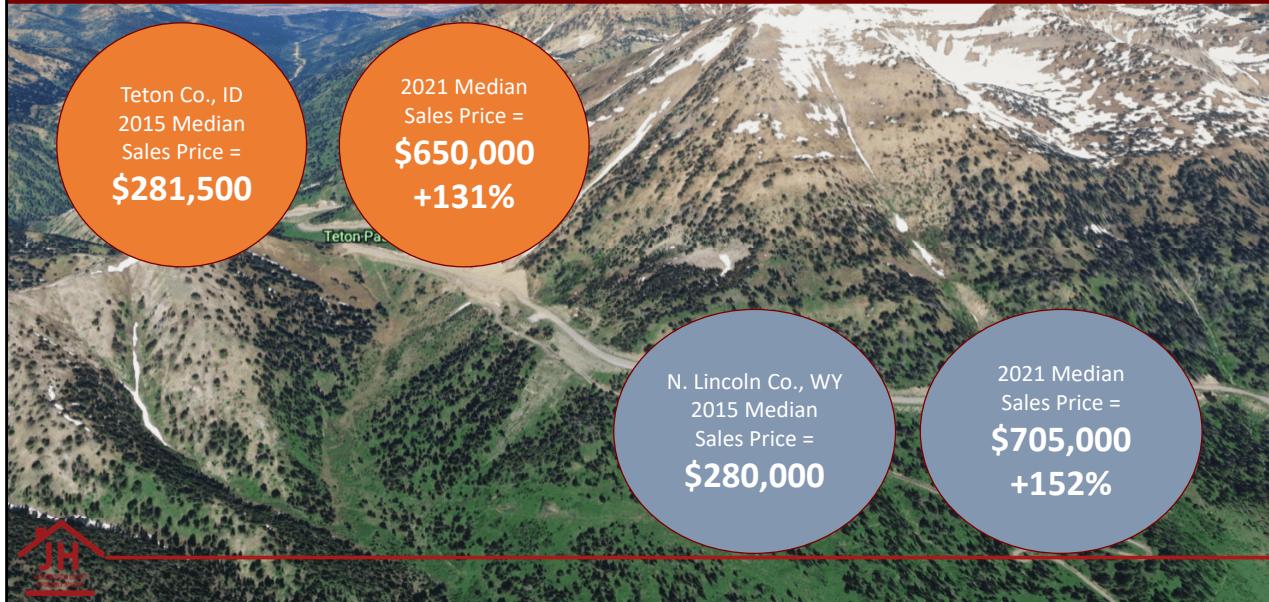
Over 120 education employee households have owned or rented a community housing deed restricted home.



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.

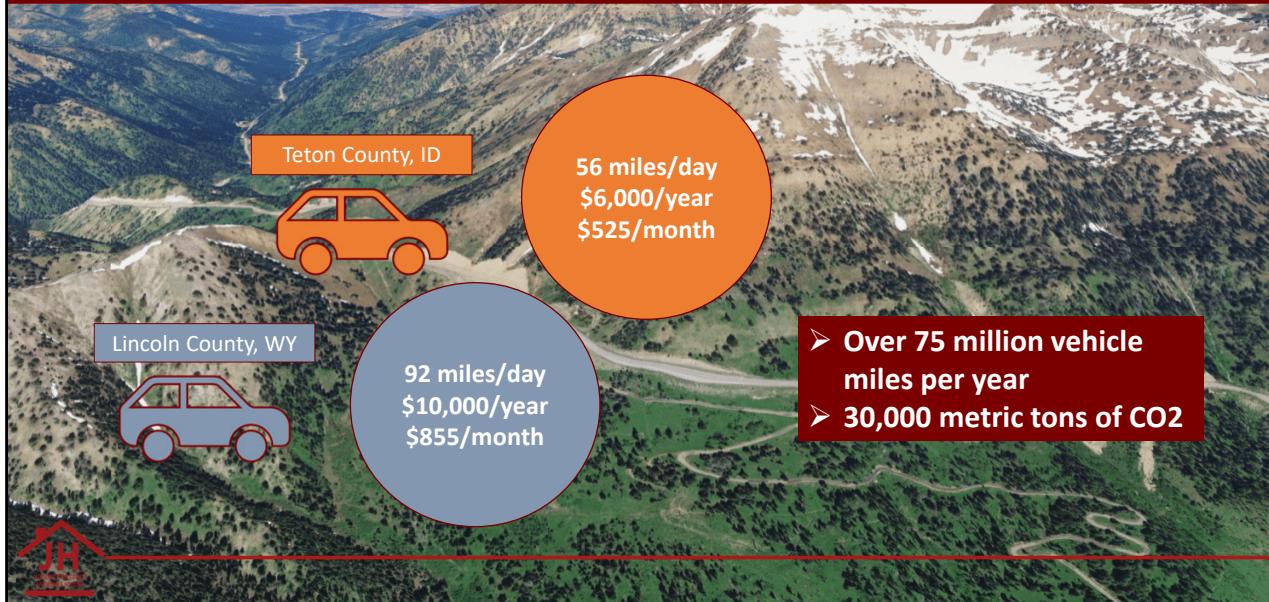
Northern Lincoln County, WY

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.

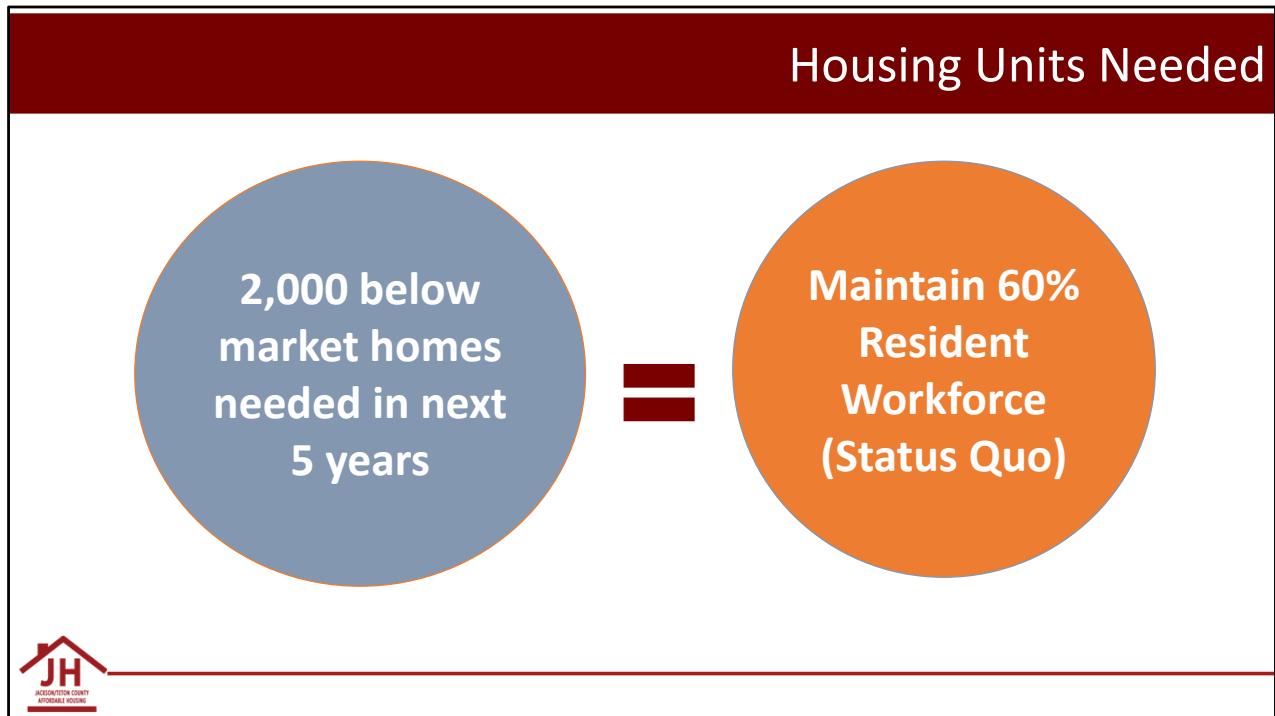
For households commuting from Northern Lincoln County, Wyoming, they are driving 92 miles per day and spending over \$10,000 per year to commute.

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.



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

Calico, Whole Foods, Teton Youth & Family Services, ACLU, First Western Trust, Compass Realty, Stio, Hoyt Architects

Snow King Resort, Teton Science Schools, Gather JH, First Republic Bank, Teton Gravity Research, JH Health & Fitness, Give-r

JH Collectibles, Homewood Suite, JH Law, West Lives on Gallery, Smith's Food & Drug, Bubba's, Stillwest Brewery, TOPS/UPS

22 Tattoo, High Country Linen, Pica's, Pain Care Center, JH Classical Academy, Baxter Design Studio, OFG Construction, WYDOT

Tasker Care Ink, Flynn Irrigations, Mountain Top Tile, Teton County Weed & Pest, Coax Jax, Mobile Detailing, Mike's Heating

Rendezvous River Sports, Montessori School of the Tetons, Teton Behavior Therapy, Teton Art Services, Local Restaurant

Lodge at Jackson Hole, Orangetheory Fitness, Cultivate Café, Gyde Architects, JH Kitchen & Bath, Sherwin Williams, Glorietta

Teton County School District, JHMR, St. John's Health, CFJH, Clear Creek Group, Four Seasons Resort, Napa Auto Parts

The Wort Hotel, Skywest, Avis, Mangy Moose, Teton Pines, Snake River Brewing, Children's Learning Center, JH Aviation, Avis

Gros Ventre OBGYN, KGB Productions, Habitat for Humanity, Hoyt Architects, JH Wildlife Safaris, Camp Teton, Y2 Consultants

USFS, Nobel House Resorts, Persephone Bakery, Spence Law Firm, Wyoming Game & Fish, Scenic Safaris, Frost Salon

Summit Insurance, William Wecker & Associates, Lululemon, Nelson Engineering, State Farm Insurance, Cutty's, Dornan's

Teton Tile & Design, Osteria, Ridgeline Excavation, Chase Bank, Luxe JH, White Buffalo Club, Alpine Consulting, Caldera House

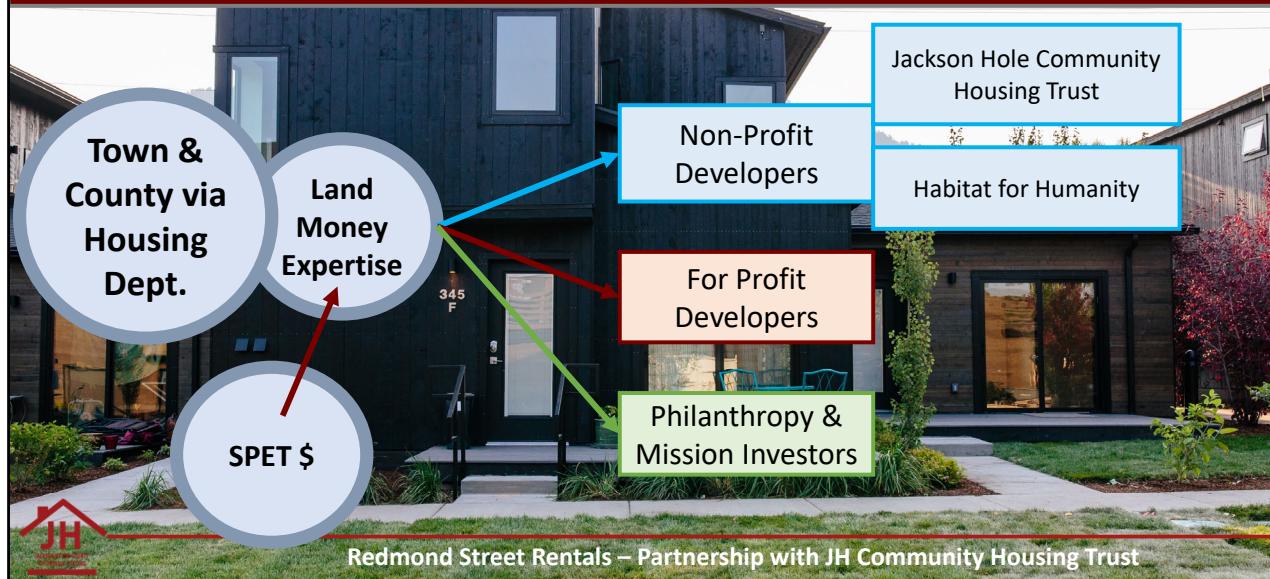


Thomas – Preheim Family, homeowners since 2014

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.

Public Private Partnerships to Create Restricted Housing



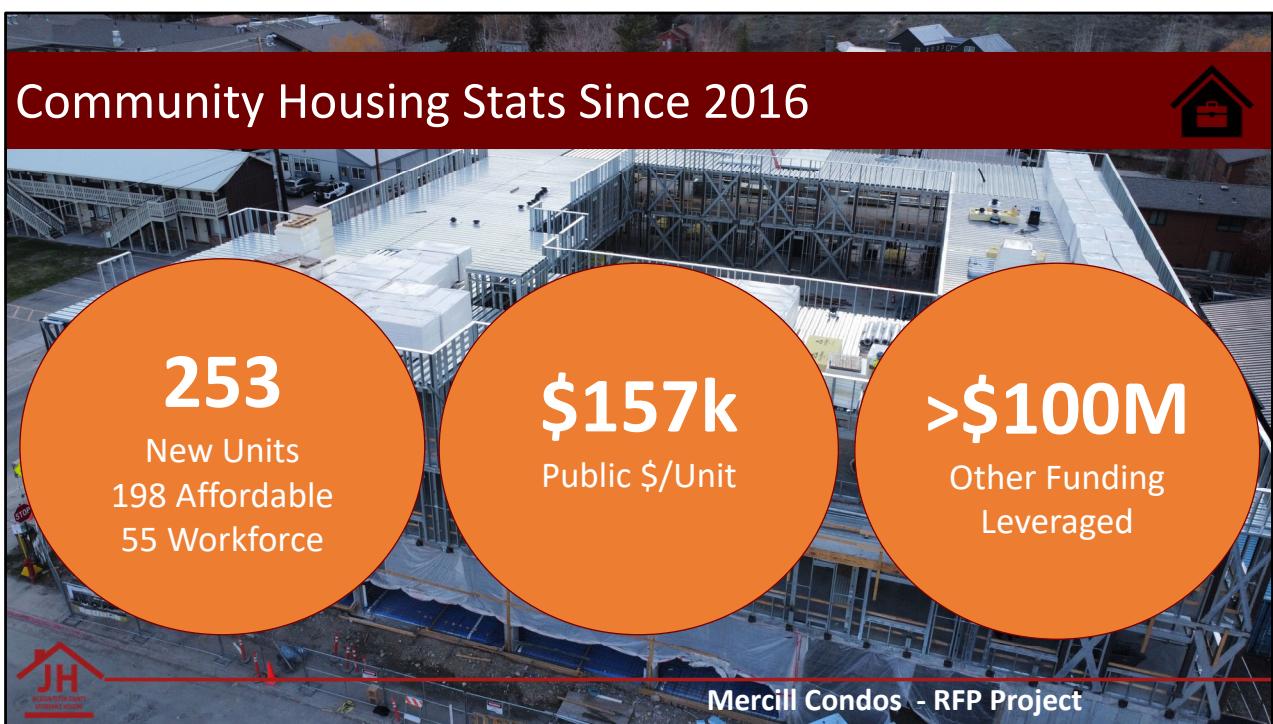
Picture: Redmond Street Rentals partnership with the Housing Trust that created 28 affordable rental units in East Jackson.

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.



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.



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.