

Clear Creek County Housing Needs Assessment



Prepared for:
Clear Creek County
Economic Development Corporation
Clear Creek County Board of Commissioners
March, 2012

The Community Strategies Institute was formed in 2003 to provide fiscal and economic analysis, education and training to individuals and groups wishing to better understand and improve the economic and social factors influencing affordable housing development, housing conditions and community infrastructure as those elements influence the economic mobility of low-income populations. The Institute Directors and Members have diverse backgrounds in housing development, finance, management, policy and research. The Institute can be your partner in designing research, programs, and investments for expanding opportunities for individuals to become economically stable members of caring communities.

For more information contact:

Tom Hart
303.902.9028
tomhart@csicolorado.org

Jennie Rodgers
303.668.2534
jennie@csicolorado.org

Visit our website:
www.csicolorado.org

TABLE OF CONTENTS

DEMOGRAPHIC TRENDS AND FORECASTS	2
Population and Households.....	2
LOCAL ECONOMY AND EMPLOYMENT	6
Labor Force	6
Employment and Wages.....	7
Number and Type of Housing Units	12
New Housing Production	15
Land Inventory	15
Housing Sales Data	16
<i>Price Trends</i>	16
Foreclosures	19
Rental Housing Cost and Condition.....	20
Affordable Properties	21
HOUSING NEEDS ASSESSMENT	22
Households by Income.....	22
Existing Housing Needs.....	23
<i>Rental Housing Needs</i>	23
<i>Housing Problems</i>	24
Special Populations Housing Needs	25
<i>Mental Health Disabilities</i>	26
<i>Developmentally Disabled</i>	27
<i>Single Parent Households</i>	27
<i>Homeless</i>	28
<i>Seniors</i>	28
Housing Gap Analysis and Estimated Rental Need.....	29
Ownership Housing Needs.....	31
Housing Needs from Job and Household Growth.....	32
FINDINGS AND RECOMMENDATIONS	37
<i>Using Local Resources to Initiate Action</i>	42
ACTION STEPS TO IMPEMENT RECOMMENDED GOALS	50
Cost Estimates for Action Steps	50
Potential Funding Sources	50

DEMOGRAPHIC TRENDS AND FORECASTS

An understanding of the housing market in Clear Creek County begins by creating an analysis of population and household trends, the economy and current labor market in Clear Creek County. The information will provide a framework for understanding current and future housing conditions and needs.

Clear Creek County is located in Colorado's Rocky Mountains, just west of the metro Denver area and Jefferson County. Interstate I-70 runs through Clear Creek County, and the communities of Idaho Springs, Georgetown and Silver Plume as it winds into the mountains, past Loveland Ski area, and into Colorado's high country. Highway 40 also runs through Clear Creek County, through Empire and into Grand County, while Highway 119 (the Central City Parkway) begins in the County and leads to Black Hawk and Central City in Gilpin County. Clear Creek County is one of Colorado's seventeen original counties, founded in 1861 as part of the gold and silver rush. The County is home to the active Henderson Mine, but is also an outdoor activities and tourist destination. Loveland and Echo Mountain Ski Area are located in the County, as is the Historic Georgetown Loop Railroad, numerous museums and historic buildings, camping, fishing, rafting, mountain biking and other sights. The County seat is Georgetown, and other incorporated towns include Idaho Springs, Silver Plume, and Empire.

Clear Creek County extends east of Idaho Springs to the Floyd Hill area, northwest of Evergreen in Jefferson County. Residents of this unincorporated area of the County are most often considered part of the Evergreen/Floyd Hill market, mountain suburbs of Denver.

Population and Households

The population of Clear Creek County declined from 2000 to 2010, according to the US Census, and forecasts prepared by the Colorado State Demography Office. Declines are due to out-migration from the County, according to the Colorado Department of Local Affairs Demography Section. The biggest changes in population during the past decade were in Empire and Silver Plume.

Table 1: Population Changes, 2000 – 2010

Total Population	2000 Total Population	2010 Total Population	Change (N)	Change (%)	Average Annual Change
Clear Creek County	9,322	9,088	-234	-2.5%	-0.3%
Empire	355	282	-73	-20.6%	-2.1%
Georgetown	1,088	1,034	-54	-5.0%	-0.5%
Idaho Springs	1,889	1,717	-172	-9.1%	-0.9%
Silver Plume	203	170	-33	-16.3%	-1.6%
Unincorporated County	5,787	5,885	98	1.7%	0.2%

Source: 2010 US Census

The Department of Local Affairs Demography Section estimates that the population in Clear Creek County will grow from 2010 – 2040. Growth has been occurring on the east side of the County along the I-70 corridor near Evergreen because of its proximity to the metro Denver area. This area will continue to grow with the development of more water and sewer resources.

Table 2: Population Forecast 2015 - 2040

Year	Projection
2015	10,033
2020	11,192
2025	12,369
2030	13,513
2035	14,618
2040	15,714

Source: Colorado Department of Local Affairs Demography Section

In Clear Creek County, the median age was 46.6 in 2010. The median age does not vary greatly throughout the County. The median age in Clear Creek County is higher than the Colorado median in 2010 of 37.

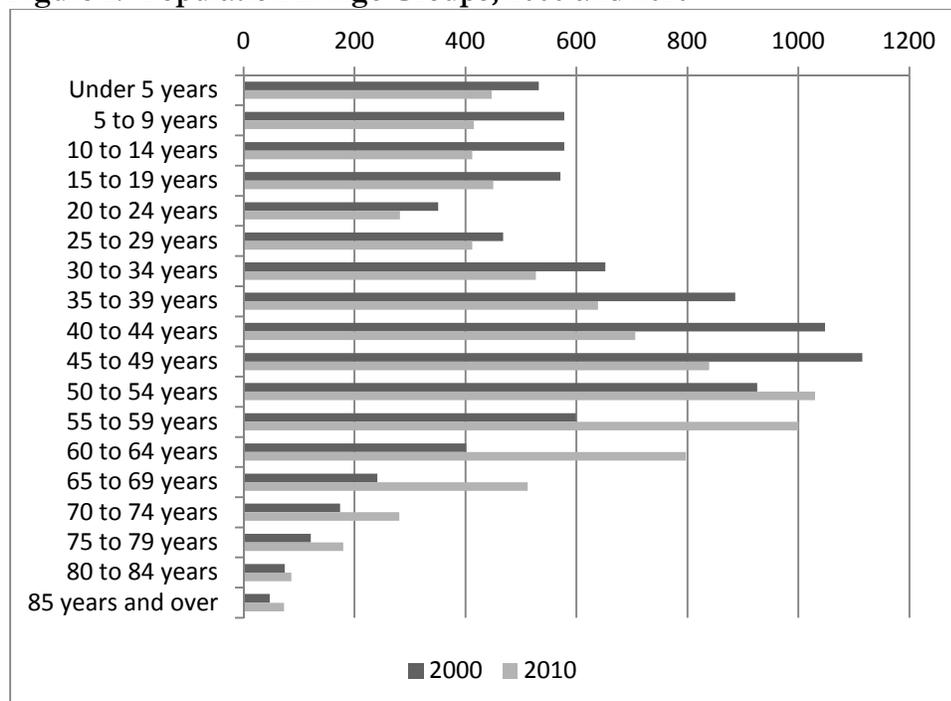
Table 3: Age of Householder, 2010

	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume
Under 5 years	447	8	41	97	7
5 to 9 years	415	7	37	66	2
10 to 14 years	412	12	42	76	6
15 to 19 years	450	13	44	97	13
20 to 24 years	282	14	46	79	13
25 to 29 years	412	9	76	79	14
30 to 34 years	527	19	83	113	10
35 to 39 years	639	24	82	122	11
40 to 44 years	706	11	78	134	20
45 to 49 years	839	28	81	144	12
50 to 54 years	1,030	38	99	157	13
55 to 59 years	1,000	40	104	170	20
60 to 64 years	797	28	80	141	12
65 to 69 years	512	17	63	85	11
70 to 74 years	281	5	32	53	3
75 to 79 years	180	6	19	50	2
80 to 84 years	86	2	16	29	1
85 years and over	73	1	11	25	0
Total	9,088	282	1,034	1,717	170
Median Age	46.6	49.0	44.4	44.8	42.0

Source: US Census Bureau, 2010 Census

Clear Creek County's population has shifted over the past decade. There has been a reduction in the number of residents age 18 and younger, while the existing population continues to age. The number of residents age 65 and older in Clear Creek County has grown 72% since 2000, from 657 to 1,132.

Figure 1: Population in Age Groups, 2000 and 2010



Source: US Census Bureau, 2000 and 2010 Census

In Clear Creek County, 60% of all households are considered family households, with related individuals living together. Most of the family households have a husband and wife, and may also have children living with them. Of the 1,662 nonfamily households, most are young individuals living alone.

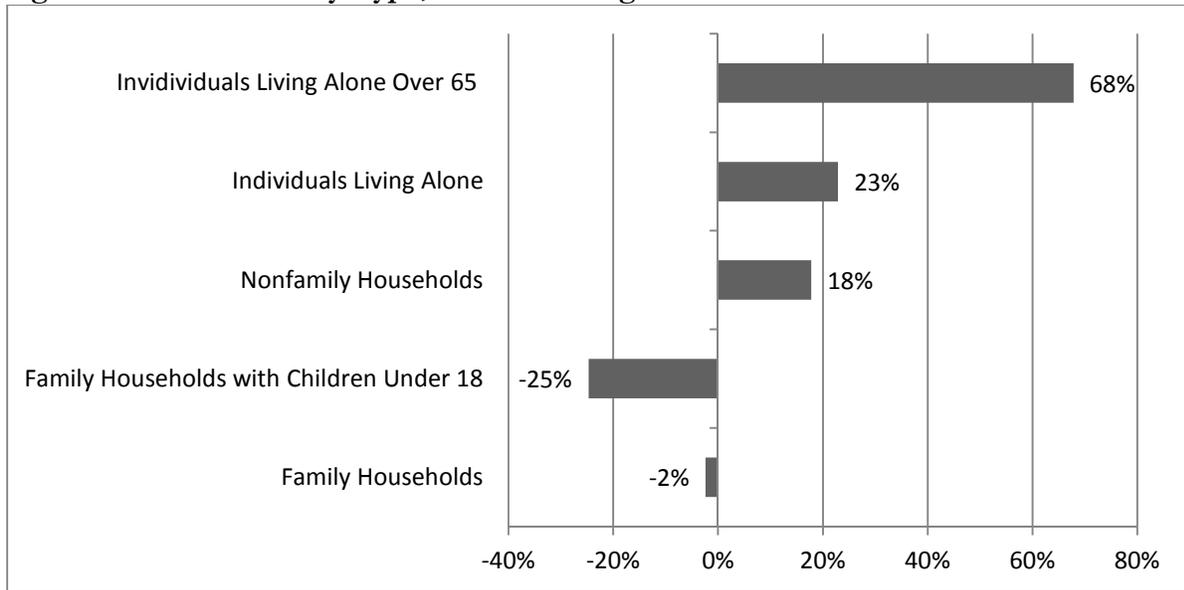
Table 4: Household Configuration in Clear Creek County, 2010

	All	Family households					Nonfamily households		
		Total	Husband-wife family	Other family	Other family: Male householder, no wife present	Other family: Female householder, no husband present	Total	Householder living alone	Householder not living alone
Empire	163	60	43	17	5	12	103	80	23
Georgetown	505	246	198	48	15	33	259	213	46
Idaho Springs	828	438	314	124	42	82	390	317	73
Silver Plume	84	41	35	6	1	5	43	33	10
Unincorporated Clear Creek County	2,628	1,761	1,554	207	82	125	867	699	168
Total	4,208	2,546	2,144	402	145	257	1,662	1,342	320

Source: US Census Bureau, 2010 Census

While Clear Creek County gained 189 new households between 2000 and 2010, the composition of households changed during the decade. The number of households with children dropped 25%, or by 280 households. The total number of “family” households, with two or more related individuals also dropped. Households with individuals living alone, however, grew by 250, 115 of which were senior households with an individual over the age of 65. The majority of individual households are not senior households, however. In 2010, almost 80% of individual households, or 1,055 households, were not seniors.

Figure 2: Households by Type, Percent Change 2000 - 2010



Source: US Census Bureau, 2000 and 2010 Census

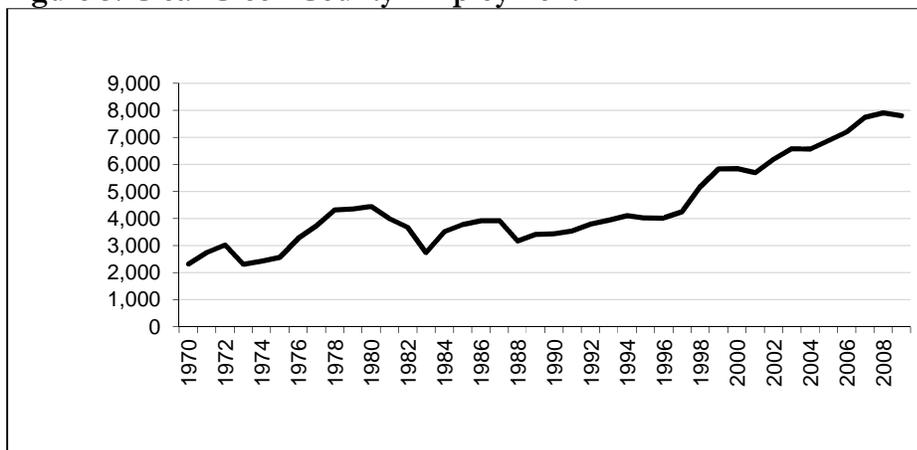
LOCAL ECONOMY AND EMPLOYMENT

This section of the report will examine employment trends and wage data for Clear Creek County. This information is used to estimate the number and type of new housing units needed as well as price ranges necessary to meet the housing needs of the area workforce.

Labor Force

The following tables and charts provide an employment overview for Clear Creek County. Between 1970 and 2011, there was a 99% increase in the number of jobs in Clear Creek County. Jobs (both salary and wage as well as self employment) in the County grew until 2009. Since 2009, there has been a loss of just over 100 jobs in the County. The following graphic shows the total number of jobs in Clear Creek County since 1970.

Figure 3: Clear Creek County Employment



Source: Economic Profile System-Human Dimensions Toolkit, 2011

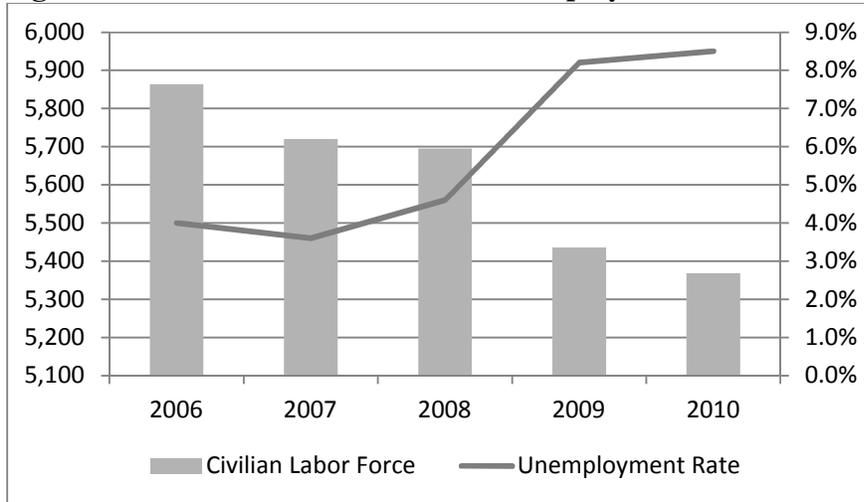
The civilian labor force (those seeking work or who are working who are not in the armed forces or institutionalized) in Clear Creek County decreased between 2006 and 2010, while the number of employed persons also dropped, as shown in Table 5. The number of unemployed persons has grown since 2007. While unemployment has increased, Clear Creek County has consistently had a lower unemployment rate than throughout Colorado.

Table 5: Average Annual Labor Force 2006 – 2010

Year	Civilian Labor Force	Employment	Unemployment	Unemployment Rate	State Unemployment Rate
2006	5,864	5,628	236	4.0%	4.3%
2007	5,720	5,512	208	3.6%	3.7%
2008	5,695	5,435	260	4.6%	4.8%
2009	5,436	4,991	445	8.2%	8.3%
2010	5,368	4,912	456	8.5%	8.9%

Source: Colorado LMI, Local Area Unemployment Statistics (LAUS) Unit

Figure 4: Civilian Labor Force and Unemployment Rates Over Time



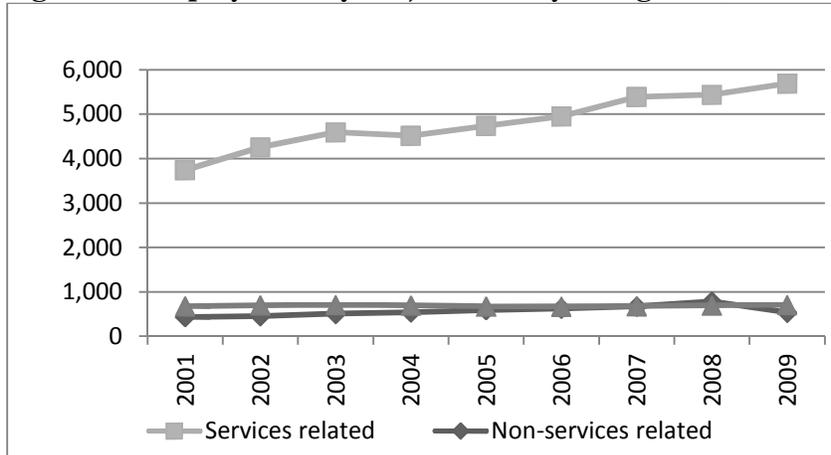
Source: Colorado LMI, Local Area Unemployment Statistics (LAUS) Unit

The seasonally unadjusted unemployment rate for Clear Creek County in October of 2011 was 6.8%, a significant decline from 2010. This rate compares to 8.1% throughout Colorado and a 9.0% national unemployment rate. Based upon interviews with local economic development professionals, community leaders and business leaders feel optimistic that employment will rise again in 2012.

Employment and Wages

Clear Creek County’s employment base is over 73% service related. Service related jobs consist of employment in industries such as retail trade, finance, insurance and real estate, and services. Non-services related employment consists of employment in industries such as farm, mining, and manufacturing, and government related employment consists of federal, military, state and local government employment, and government enterprise. Jobs in all categories have grown in Clear Creek County over the past decade, though government jobs grew at the slowest rate. Service related employment grew 52% from 2001 – 2009, while government jobs grew at 5%, and non-service related jobs grew 23%.

Figure 5: Employment by Major Industry Categories, 2001 - 2009



Source: Economic Profile System-Human Dimensions Toolkit, 2011

County-level employment data is available through the year 2010 for all employed persons in jobs. These numbers do not include the self-employed. Industries with the highest employment in 2010 were government, mining, food service and drinking establishments, retail trade, construction, arts, entertainment and recreation and accommodations. Clear Creek County's economy is heavily reliant upon tourism, which is reflected in the number of jobs in industries related to tourism, such as recreation and accommodations and food service.

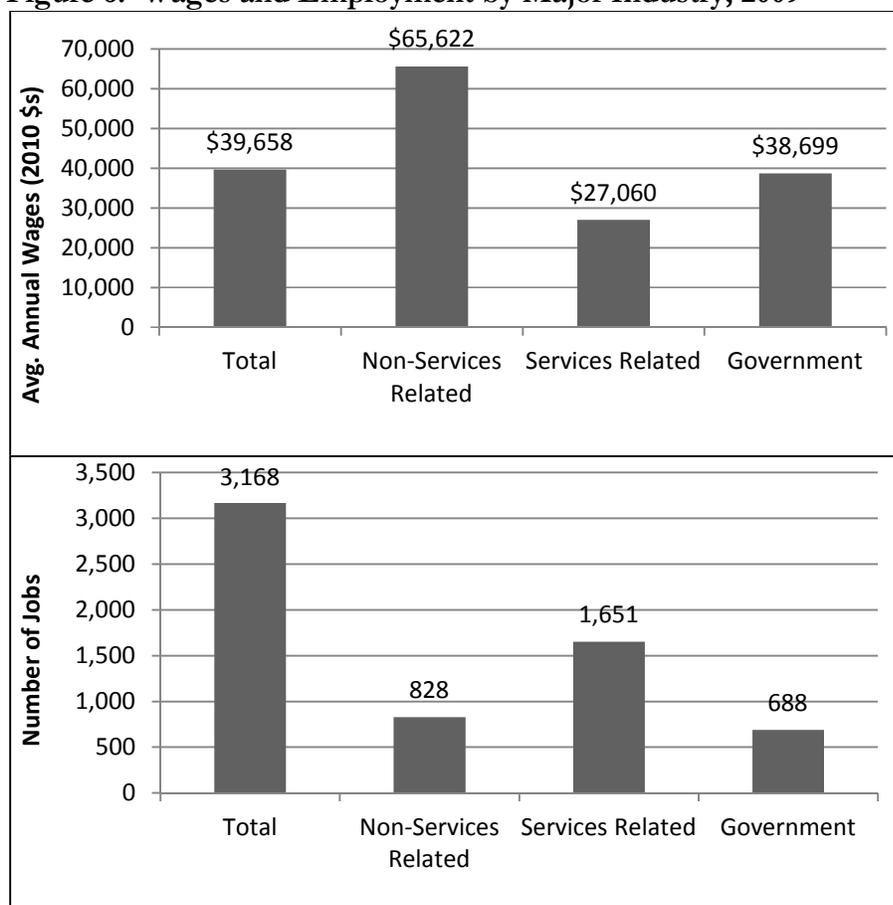
Table 6: Wage and Salary Employment by Industry over Time, 2001 – 2009

	2001	2006	2007	2008	2009	2010	Change 01-10
Estimated Total Jobs	3,902	4,409	4,578	4,662	4,350	4,539	637
Agriculture	9	25	23	21	na	na	na
Mining (including fossil fuels)	392	636	680	735	646	705	313
Utilities	na	na	27	26	na	26	na
Construction	na	411	488	461	306	362	na
Manufacturing	79	63	61	63	66	53	-26
Wholesale trade	105	na	60	58	56	71	-34
Retail Trade	341	352	352	370	322	339	-2
Transportation and warehousing	54	41	41	48	50	131	77
Information	na	65	65	67	50	53	na
Finance activities	74	62	75	60	61	32	-42
Real estate	116	192	142	160	137	136	20
Professional and business services	274	na	313	303	325	286	12
Management of companies and enterprise	na						
Admin and waste	69	98	na	na	115	125	56
Education	na	36	36	36	34	na	na
Health Services	115	135	170	129	122	116	1
Arts, entertainment, and recreation	na	330	342	426	424	417	na
Accommodation	100	93	92	96	92	100	0
Food services and drinking places	374	500	500	489	499	526	152
Other services, except public administration	na	296	297	292	293	285	na
Government	678	670	680	696	709	715	37
Federal government, civilian	46	46	46	na	48	50	4
Military	26	21	22	22	22	22	-4
State government	121	124	120	118	117	110	-11
Local government	485	479	492	512	522	533	48

Source: Colorado LMI, Local Area Unemployment Statistics (LAUS) Unit

Wages in Clear Creek County have grown 4.6% in real dollars after 2000, while non-labor income such as rents, transfer payments and dividends grew 59.4%. This trend of per capita income growing at a much higher rate than wage earnings has been a trend in Clear Creek County since the 1980s, and can cause problems for lower wage earners competing for housing and services with higher income households not reliant upon wages for their earnings. The figures below show the variance in current wages between major industry categories. While non-service jobs have higher average wages than other major industries in Clear Creek County, the number of non-service related workers is less than service-related, lower wage, jobs.

Figure 6: Wages and Employment by Major Industry, 2009



Source: Economic Profile System-Human Dimensions Toolkit, 2011

Wages in Clear Creek County have historically been lower than wages throughout Colorado. As wages have grown throughout the state, they also rose in Clear Creek County. However, while statewide wages remained stagnant between 2008 and 2009, wages in Clear Creek County declined. The gap between statewide average wages and Clear Creek wages have declined somewhat since 2005, when wages were 26.8% lower. In 2009, average wages were 23.7% lower than statewide average wages.

Table 7: Clear Creek County Average Wages Compared to Statewide CO Wages, 2005 - 2009

	2005	2006	2007	2008	2009
Colorado	\$48,313	\$50,272	\$50,236	\$51,867	\$51,573
Clear Creek County	\$35,363	\$37,620	\$39,978	\$43,749	\$39,331
Percent of CO Wage	73.2%	74.8%	79.6%	84.3%	76.3%

Source: Bureau of Economic Analysis

The largest employers in Clear Creek County are the Henderson Mine, Clear Creek School District, Clear Creek County, large restaurants and tourism related businesses, Safeway, and a few corporations. Seasonal employment at Loveland Ski area, the Georgetown Loop Railroad and rafting is also significant.

Employment in mining is expected to decrease in the future as the Henderson Mine reduces production in anticipation of closing. The loss of these high paying mining and administrative jobs

will be a loss to the local economy. County officials are trying to attract jobs that create a diversified local economy.

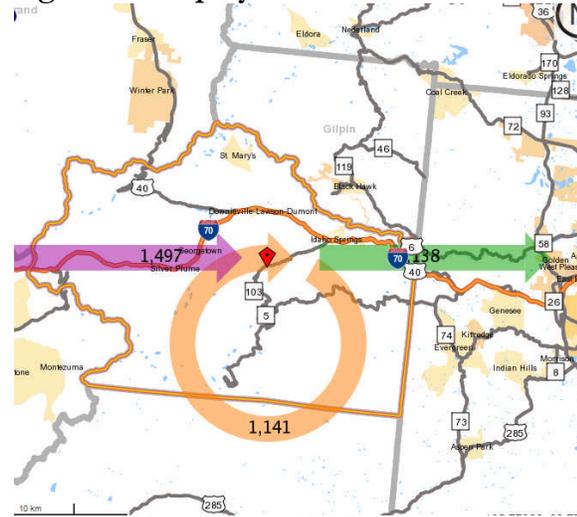
Table 8: Largest Employers in Clear Creek County

Employer	Employees
Henderson Mine	600
Clear Creek School District	175
Clear Creek County	171
Tommyknockers	50-60
Beau Jo's	50-60
Tall Grass Spa	80
Safeway	50
Indian Hot Springs Resort	40
McDonalds	25-30
Al Frei Sand & Gravel Quarry	30-35
National Geographic	40
RMX Global Logistics	30
<i>Seasonal</i>	
Loveland	525/40
Georgetown Loop	50/12
Clear Creek Rafting	54/3

Source: Clear Creek Economic Development Corporation

While almost 1,141 Clear Creek County residents lived and worked in Clear Creek County in 2009, another 1,497 employees commuted into the County from elsewhere for work, and over 3,138 commuted out of the County for employment elsewhere. Many of those commuting out of Clear Creek County work in the metro Denver area.

Figure 7: Employment Inflow and Outflow, 2009



Source: U.S. Census Bureau LED On the Map

Table 9 shows the place of work for Clear Creek County residents. The majority of workers who live in Clear Creek County, work outside the County. Of those who leave the County for work, the biggest destinations are Jefferson County and other metro Denver employment centers. Four percent commute to Gilpin County, most likely to work in the casinos.

Table 9: Clear Creek Residents by Place of Employment, 2009

	Count	%
Clear Creek County	1,141	26.7%
Jefferson County	918	21.5%
Denver County	719	16.8%
Arapahoe County	321	7.5%
Adams County	254	5.9%
Gilpin County	158	3.7%
Summit County	156	3.6%
Boulder County	151	3.5%
Douglas County	93	2.2%
Larimer County	71	1.7%
All Other Locations	297	6.9%

Source: U.S. Census Bureau LED On the Map

HOUSING PRODUCTION

The Housing Production section of the report will focus on the current housing stock as well as recent housing construction by unit type and price range for Clear Creek County, for-sale and for-rent units, housing conditions, housing types and other characteristics. This data will be used to estimate new housing production needs in Clear Creek County.

Number and Type of Housing Units

The following table shows the estimated number of occupied housing units in Clear Creek County and incorporated areas. The majority of housing units in Clear Creek County are in the unincorporated areas of the County. Idaho Springs has the highest number of housing units for an incorporated area, followed by Georgetown.

Table 10: Total Number of Occupied Housing Units, 2010

	Total Occupied Units
Empire	163
Georgetown	505
Idaho Springs	828
Silver Plume	84
Unincorporated	2,628
Clear Creek County	4,208

Source: US Census 2010 Census

The majority of occupied housing units in Clear Creek County are single-family, stick-built, detached homes. Manufactured housing units or mobile homes are also a large proportion of the housing stock occupied by owners. While the census does not reflect a large number of mobile homes as rental stock, there are many used for rentals in the County, and were probably counted by residents as single family homes during the census count. Most attached housing units are rentals and are located in Idaho Springs, unincorporated areas, and Georgetown.

Most vacant housing units in Clear Creek County are held for seasonal, recreational or occasional use. There were 1,045 housing units that are not occupied year round in the County, or approximately 20% of all housing units in the County. As more units are purchased as second homes and weekly rentals, the number of units available for year round residents shrinks. In incorporated areas, many units are also for sale or sold and not yet occupied. The following table shows the percentage of vacant units by reason that they were vacant in each community.

Table 11: Vacant Housing Units, 2010

	Vacant Units		Rented, not occupied	For sale only	Sold, not occupied	For seasonal, recreational, or occasional use	Other vacant
	For rent						
Empire	31	9.7%	3.2%	16.1%	3.2%	58.1%	9.7%
Georgetown	253	11.5%	0.8%	10.7%	2.4%	64.8%	9.9%
Idaho Springs	106	31.1%	2.8%	10.4%	3.8%	22.6%	29.2%
Silver Plume	61	16.4%	0.0%	3.3%	3.3%	67.2%	9.8%
Unincorporated	1,026	5.3%	0.6%	5.3%	1.1%	81.8%	12.0%
Clear Creek County	1,477	8.1%	0.8%	6.6%	1.5%	70.8%	12.3%

Source: US Census 2010 Census

Table 12: Units in Structure, 2010

Owner Occupied	Empire		Georgetown		Idaho Springs		Silver Plume		Unincorporated		Clear Creek County	
	N	%	N	%	N	%	N	%	N	%	N	%
1, detached	68	65%	239	71%	380	82%	55	100%	2,061	91%	2,807	87%
1, attached	0	0%	18	5%	23	5%	0	0%	33	1%	76	2%
2 Units	0	0%	9	3%	0	0%	0	0%	0	0%	9	0%
3 or 4	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
5 to 9	0	0%	13	4%	0	0%	0	0%	0	0%	13	0%
10 to 19	0	0%	50	15%	0	0%	0	0%	0	0%	50	2%
20 to 49	0	0%	10	3%	19	4%	0	0%	49	2%	79	2%
50 or more	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Mobile home	37	35%	0	0%	40	9%	0	0%	123	5%	193	6%
Boat, RV, van,	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	105		339		462		55		2,266		3,227	
Renter Occupied	Empire		Georgetown		Idaho Springs		Silver Plume		Unincorporated		Clear Creek County	
	N	%	N	%	N	%	N	%	N	%	N	%
1, detached	29	50%	85	51%	98	27%	11	39%	259	72%	438	45%
1, attached	0	0%	30	18%	12	3%	0	0%	0	0%	41	4%
2 Units	0	0%	0	0%	26	7%	18	61%	23	6%	73	7%
3 or 4	0	0%	23	14%	54	15%	0	0%	16	4%	105	11%
5 to 9	0	0%	0	0%	0	0%	0	0%	64	18%	53	5%
10 to 19	0	0%	28	17%	39	11%	0	0%	0	0%	76	8%
20 to 49	0	0%	0	0%	88	24%	0	0%	0	0%	119	12%
50 or more	0	0%	0	0%	27	7%	0	0%	0	0%	37	4%
Mobile home	29	50%	0	0%	22	6%	0	0%	0	0%	40	4%
Boat, RV, van,	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	58		166		366		29		362		981	

Source: US Census American Community Survey, 2010 Census, and CSI

Tenure -- whether a household rents or owns their home -- is an important factor to identify when creating an analysis of future housing demand and needs. While many households prefer to own their home, others may never be able to afford to purchase a home or may prefer to continue renting. Affordable options for both owners and renters should be available in any housing market.

In Clear Creek County, the current homeownership rate is 76.7% County wide, but varies greatly between the unincorporated County and the municipalities. In the incorporated areas of Clear Creek County, the homeownership rate varies between a low of 55.8% in Idaho Springs to a high of 67.1% in Georgetown. Unincorporated areas have a very high homeownership rate of 86.2%, reflecting the development patterns in eastern Clear Creek County near Evergreen of larger single family homes on large rural lots.

Table 13: Households by Tenure, 2010

	Total Occupied Units	Owner occupied	Renter Occupied	Percent Owners
Empire	163	105	58	64.4%
Georgetown	505	339	166	67.1%
Idaho Springs	828	462	366	55.8%
Silver Plume	84	55	29	65.5%
Unincorporated	2,628	2,266	362	86.2%
Clear Creek County	4,208	3,227	981	76.7%

Source: US Census Bureau, 2010 Census

The majority of housing units in Clear Creek County was built before 1980. Most new housing units that have been built in Clear Creek County since 2000 are located in the unincorporated areas of the County, as were most of the units built in the 1990s. There have been 11 new housing units built in Georgetown since 2004, and a few in other incorporated areas. Aging housing stock often needs repairs and upgrades, especially if owner residents are lower income and unable to make necessary repairs. A significant number of housing units throughout Clear Creek County, and especially in the incorporated areas, were built before 1939.

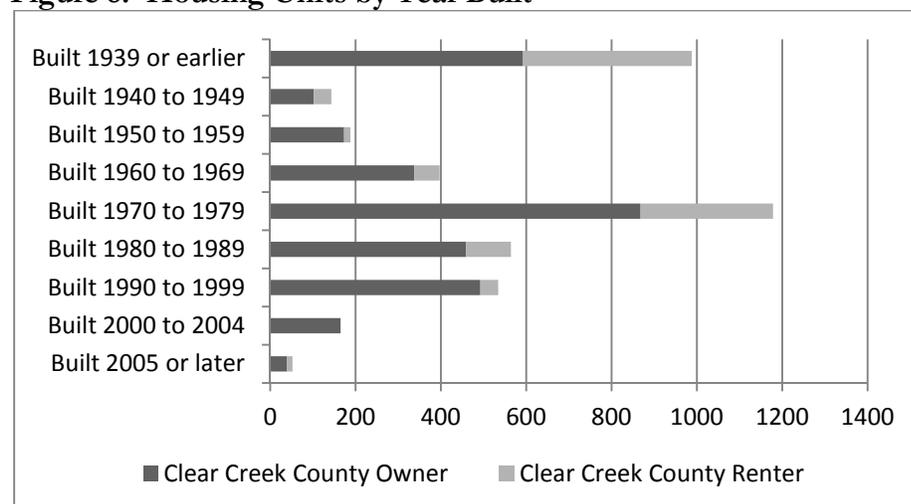
Table 14: Year Structure Built by Tenure (occupied units), 2010

Owner Occupied	Empire		Georgetown		Idaho Springs		Silver Plume		Unincorporated		Clear Creek County	
	N	%	N	%	N	%	N	%	N	%	N	%
Built 2005 or later	0	0.0%	0	0.0%	0	0.0%	0	0.0%	39	1.7%	39	1.2%
Built 2000 to 2004	5	5.2%	0	0.0%	0	0.0%	0	0.0%	163	7.2%	165	5.1%
Built 1990 to 1999	18	16.9%	50	14.9%	39	8.5%	0	0.0%	391	17.2%	492	15.3%
Built 1980 to 1989	5	5.2%	65	19.2%	19	4.0%	7	12.7%	366	16.1%	459	14.2%
Built 1970 to 1979	40	37.7%	98	28.9%	73	15.8%	7	12.7%	661	29.2%	868	26.9%
Built 1960 to 1969	0	0.0%	25	7.3%	64	13.8%	0	0.0%	245	10.8%	338	10.5%
Built 1950 to 1959	3	2.6%	2	0.6%	20	4.2%	0	0.0%	149	6.6%	173	5.4%
Built 1940 to 1949	10	9.1%	0	0.0%	0	0.0%	0	0.0%	96	4.2%	102	3.2%
Built 1939 or earlier	25	23.4%	99	29.2%	248	53.7%	41	74.6%	155	6.9%	592	18.3%
Total	105		339		462		55		2,266		3,227	

Renter Occupied	Empire		Georgetown		Idaho Springs		Silver Plume		Unincorporated		Clear Creek County	
	N	%	N	%	N	%	N	%	N	%	N	%
Built 2005 or later	0	0.0%	0	0.0%	0	0.0%	0	0.0%	16	4.3%	13	1.3%
Built 2000 to 2004	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Built 1990 to 1999	0	0.0%	22	13.2%	0	0.0%	0	0.0%	30	8.2%	42	4.3%
Built 1980 to 1989	0	0.0%	0	0.0%	54	14.7%	0	0.0%	39	10.7%	105	10.7%
Built 1970 to 1979	51	87.5%	69	41.5%	95	26.0%	0	0.0%	129	35.6%	310	31.6%
Built 1960 to 1969	7	12.5%	38	22.6%	19	5.2%	0	0.0%	0	0.0%	59	6.0%
Built 1950 to 1959	0	0.0%	19	11.3%	0	0.0%	0	0.0%	0	0.0%	15	1.6%
Built 1940 to 1949	0	0.0%	0	0.0%	0	0.0%	0	0.0%	50	13.7%	41	4.2%
Built 1939 or earlier	0	0.0%	19	11.3%	198	54.1%	29	#####	99	27.5%	396	40.3%
Total	58		166		366		29		362		981	

Source: US Census American Community Survey, 2010 Census, CSI

Figure 8: Housing Units by Year Built



Source: US Census American Community Survey, 2010 Census, CSI

New Housing Production

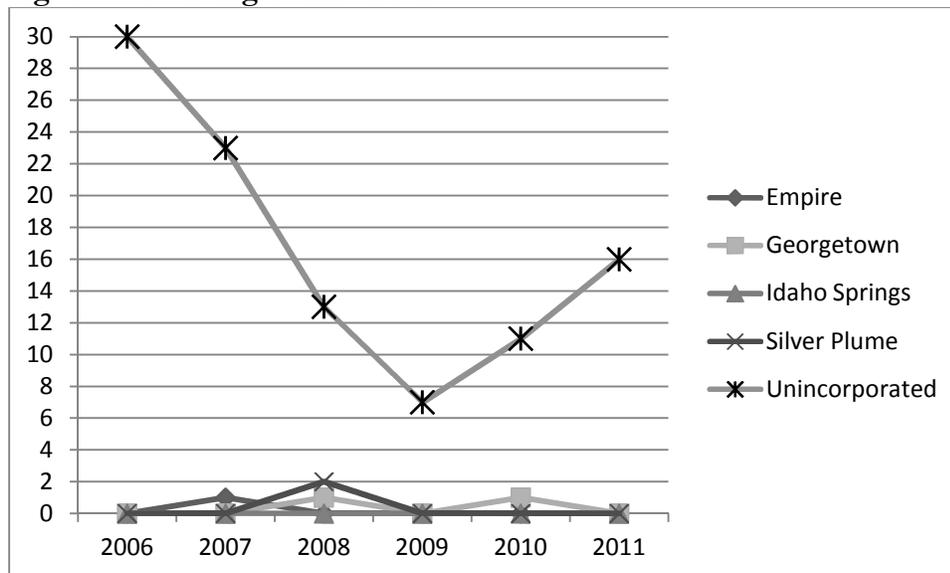
Applications for building permits in Clear Creek County declined from 2006 through 2009 but have begun to rise again in the unincorporated areas during 2010, and remain above 2008 levels. Almost all permits are for single family homes in the unincorporated areas of the County. There have been no multi-family permits in Clear Creek County during this time period. The City of Georgetown Building Inspector noted that a developer has purchased eight lots in town and plans to build fifteen individual condo units, most likely starting in 2012.

Table 15: Building Permits, 2006 - 2010

	2006	2007	2008	2009	2010	2011
Empire	0	1	0	0	0	0
Georgetown	2	3	2	1	1	0
Idaho Springs	0	0	0	0	0	0
Silver Plume	0	0	2	0	0	0
Unincorporated	30	23	13	7	11	16
Total	32	27	17	8	12	16

Source: Clear Creek County, Cities of Georgetown, Idaho Springs, Silver Plume Building Departments

Figure 9: Building Permit Trends



Source: Clear Creek County, Cities of Georgetown, Idaho Springs, Silver Plume Building Departments

Land Inventory

In some communities, a lack of developable land can lead to housing shortages or sharp increases in housing costs as total development costs rise with land costs. Outside incorporated areas, sites in Clear Creek County with desirable physical conditions will take a significant investment in infrastructure to make development affordable for workforce housing. Georgetown has the largest amount of developable land with access to water and sewer of any incorporated communities. Idaho Springs officials state that there are pockets of vacant land throughout town, but none large enough to build a substantial number of housing units. There are areas in each incorporated area that could be redeveloped for new housing. Extending water and sewer lines from the incorporated areas to suitable building sites in unincorporated areas is one strategy to increase development in the

County. Most building in eastern Clear Creek County takes place on large lots in subdivisions where homes use wells and septic systems. An analysis of land sold in Clear Creek County during 2011 shows that of the 14 properties with 10 or less acres sold (13 of which have 5 or less acres), only two have access to existing well water and septic. Buyers of 11 parcels must drill for well water and put in septic systems. Only one parcel had access to municipal water and sewer.

Table 16: Land Sales and Lot Listings

Parcels 10 Acres or Less Sold 2011	14
Average Size	3.27
Average price per acre	\$16,664
Number with municipal utilities	1
Number with utilities in place	2
Rural Parcels Currently for Sale	63
Rural Parcels with Water/sewer district access	18
Average Size (acres)	3.03
Median Size (acres)	2.55
Average price per Acre	\$37,610
Median Price Per Acre	\$28,943
Municipal Lots Currently for Sale (Georgetown)	6
Average Size (square feet)	6,901
Median Size (square feet)	5,264
Average price per Lot	\$34,750
Median Price Per Lot	\$35,000

Source: MLS Data January 2011

There are currently 64 lots and three parcels of land with 5 or less acres for sale in Clear Creek County in unincorporated areas, and six lots for sale in Georgetown. Of the rural lots for sale, only 18 have access to a water district, all of which are in the St. Mary's area. No municipal city lots were for sale in either Idaho Springs or Silver Plume at the time of this study. A lack of viable developable building lots is an issue in the incorporated areas of Clear Creek County.

Housing Sales Data

The number of 2011 single family home sales in Clear Creek County appear to be climbing back to 2009 levels across the County.

Price Trends

Currently, there are 70 housing units on the market in Clear Creek County with 5 or less acres. All but five listings are for single family homes. The following table shows the profile of the current listings in Clear Creek County. The average price for homes currently listed is \$288,845. Prices go up greatly for larger and newer units. Most units on the market have three bedrooms and two bathrooms; have an average of 2,171 square feet, with two car garages. Units for sale are sitting on the market for quite a while, with an average DOM (Days on the Market) of 299 County wide.

Table 17: Current Listings

	# of Listings	Average Price	Avg Bedrooms	Avg Baths	Avg Year Built	Avg Garage spaces	Avg SF	Avg DOM
Single Family	65	\$288,845	3	2	1961	2	2,171	299
Empire	4	\$302,000	2	2	1918	2	2,182	657
Georgetown	9	\$292,533	3	3	1961	2	2,144	421
Idaho Springs	11	\$264,245	3	2	1928	2	2,103	256
Silver Plume	4	\$255,975	4	2	1940	1	1,883	130
Unincorporated	37	\$295,729	3	2	1981	3	2,192	254
Condo/Townhome								
Georgetown	5	\$208,960	3	2	1983	1	1,595	592

Source: MLS Data November 2011, CSI analysis

Housing units for sale in Clear Creek County are most concentrated in the \$100,000 to \$300,000 price ranges. The highest listing price for a home with 5 or less acres of land in Clear Creek County is \$1,995,000. There are six homes with prices from \$500,000 - \$850,000 currently on the market. Homes priced at \$100,000 or lower were built in the 1800s, which homes in the \$100,000 - \$150,000 price range were built in the 1970s and 1980s. Homes in the \$150,000 - \$300,000 price range are a mix of updated Victorian homes, and homes built through the 1970s to 1990s. While newer homes are in the higher price ranges of over \$300,000, higher priced homes also include larger, well maintained historic homes.

Table 18: Current Listings by Price Range

	Listings	% of Total
<\$74,999	2	2.9%
\$75,000 - \$100,000	1	1.4%
\$100,001 - \$150,000	13	18.6%
\$150,001 - \$200,000	12	17.1%
\$200,001 - \$250,000	16	22.9%
\$250,001 - \$300,000	10	14.3%
\$300,001 - \$350,000	4	5.7%
\$350,001 - \$400,000	3	4.3%
\$400,001 - \$450,000	2	2.9%
Above \$450,000	7	10.0%
Total Listings	70	

Source: MLS Data November 2011, CSI analysis

The following chart shows that single family homes sold in 2011 had lower prices than units currently on the market. Many homes for sale may be priced higher than is realistic in the current sales market, considering their age or condition. Across Colorado and the nation, lower priced units are selling faster than higher priced units, with homebuyers taking advantage of FHA financing and lower interest rates.

Table 19: Units Sold 2010

	2011 Sales	Current Listings
Single Family Homes	\$177,967	\$288,845

Source: MLS, CSI

Table 20 below shows five year sales trends by price range for single family homes and attached housing units in Clear Creek County. The number of housing units sold in Clear Creek County has increased since 2010, and it appears that sales would match 2009 levels by the end of 2011. Price changes vary across the County, but overall, are below 2007 levels for single family homes. Condo sales prices have stayed stable County wide, and have increased in Georgetown since 2007.

Table 20: Five Year Single Family Home Sales Trends, 2007 - 2011

	2007		2008		2009		2010		2011 through Nov.	
	# Sold	Avg. Price	# Sold	Avg. Price	# Sold	Avg. Price	# Sold	Avg. Price	# Sold	Avg. Price
Clear Creek County										
Single Family	37	\$200,082	62	\$195,312	80	201,447	58	\$173,656	74	\$177,967
Condos/Attached	42	\$179,025	7	\$169,414	4	181,875	5	\$144,200	4	\$185,750
Empire										
Single Family	3	\$137,733	2	\$135,050	3	187,583	3	\$115,667	5	\$128,340
Condos/Attached	0		0		0		0		0	
Georgetown										
Single Family	8	\$218,150	11	\$159,794	12	230,247	13	\$208,227	10	\$218,370
Condos/Attached	1	\$214,000	6	\$155,983	3	197,667	2	\$174,000	2	\$255,000
Idaho Springs										
Single Family	10	\$181,785	13	\$159,754	13	185,785	13	\$181,504	16	\$147,998
Condos/Attached	1	\$143,050	1	\$250,000	1	134,500	3	\$124,333	0	
Silver Plume										
Single Family	2	\$256,750	4	\$140,125	6	143,983	3	\$119,000	8	\$115,125
Condos/Attached	0		0		0		0		0	
Unincorporated										
Single Family	17	\$195,676	36	\$199,944	49	205,585	32	\$156,424	44	\$185,918
Condos/Attached	0		0		0		0		0	

Source: MLS, CSI

Foreclosures

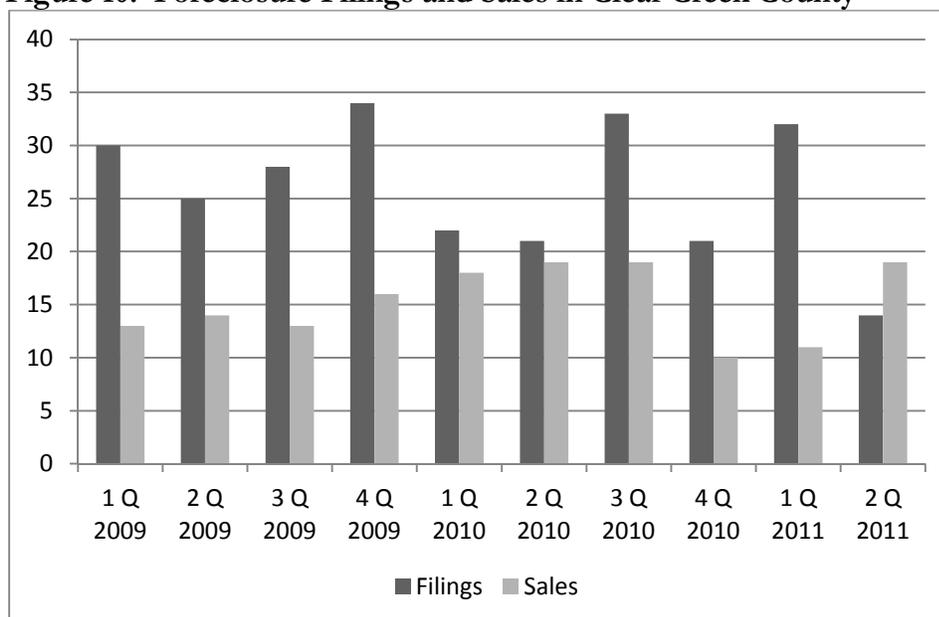
Colorado’s foreclosure woes are part of a national surge in foreclosures during the past few years. Much of Colorado’s foreclosure problem is centered along the front range, though foreclosures are affecting housing markets in many rural areas of the state as well. Clear Creek County has the 10th highest foreclosure rate in Colorado, according to the 2nd Quarter 2011 Division of Housing Foreclosure Report, with one foreclosure for every 208 households in the County. The two quarters before, Clear Creek County, with 10 and 11 foreclosure sales, was ranked 27th and 28th. The rise in foreclosure filings during the first quarter of 2011 and rise in foreclosure sales in the second quarter of 2011 is not a good sign for the local real estate market. Statewide, filings and sales are on the decline. The new rise in Clear Creek County may be due to slow sales of homes, the loss of second homes, or owners losing homes which have lost significant value during the economic downturn. RealtyTrac data shows that current foreclosures are concentrated in Idaho Springs or eastern Clear Creek County and Empire, and that foreclosures continue to rise in the County.

Table 21: Foreclosure Filings and Sales in Clear Creek County

	Filings	Sales
1 Q 2009	30	13
2 Q 2009	25	14
3 Q 2009	28	13
4 Q 2009	34	16
1 Q 2010	22	18
2 Q 2010	21	19
3 Q 2010	33	19
4 Q 2010	21	10
1 Q 2011	32	11
2 Q 2011	14	19

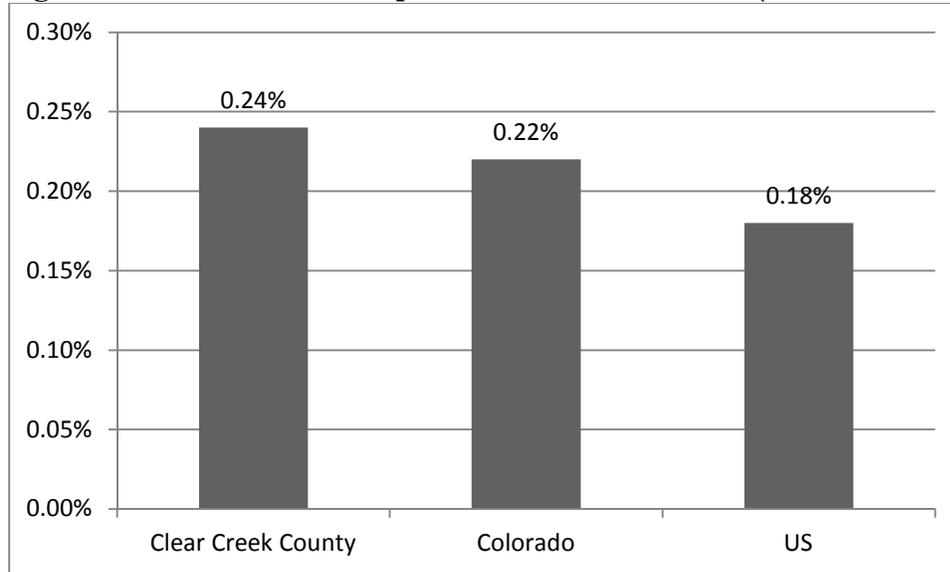
Source: Colorado Division of Housing

Figure 10: Foreclosure Filings and Sales in Clear Creek County



Source: Colorado Division of Housing

Figure 11: Foreclosures Compared to Colorado and US (Percent of all Homes)



Source: RealtyTrac

Rental Housing Cost and Condition

A CSI rent survey was conducted in August 2011, for this housing study which included 140 rental units (14% of all rentals) in Clear Creek County. The survey reveals the following market factors: single family home rents vary widely, depending upon the size, condition, age, and amenities offered in the unit. There are very few multi-unit rentals in Clear Creek County, which makes a comprehensive rent survey difficult.

CSI estimates a current vacancy rate of 7.9%. This rate seems high, but the 2010 US Census estimated the rental vacancy rate at 10.7%. Property managers interviewed by CSI indicate that rental units turn over quickly, though owner/managers of current listings indicate that units on the market are vacant for one or two months. Many rentals listed in August of 2011 were mobile homes, and, while they are inexpensive rentals, are sometimes not the most desirable properties to rent. Vacancies also vary by community. Idaho Springs and Georgetown have lower vacancy rates than other areas of the County.

According to local professionals interviewed for this study, Clear Creek County lacks enough decent rental housing to meet demand at affordable price points. Many low and moderate income households live in older mobile homes in parks, which is the largest source of affordable rentals. CSI’s rent survey shows that the majority of rental units in Clear Creek County have one and two bedrooms. Another 6% are studios, and only a few units surveyed had three bedrooms.

Table 22: Existing Rental Market

	Studio	1 BR	2 BR	3 BR
Average Rents	\$537	\$662	\$777	\$950
Average Size (s.f.)	424	724	875	NA
Percent of Units Surveyed	6.4%	27.9%	65.0%	0.7%

Source: Community Strategies Institute

Most rental units in Clear Creek County are trailers or single family homes. There are very few apartments, and none surveyed that had amenities such as laundry facilities or off street parking, or garages.

Affordable Properties

Currently, there are only two rent restricted properties in Clear Creek County, and both serve seniors in Idaho Springs. Project Support owns both properties. Project Support I is privately financed and has 14 units with 13 rent assistance units funded through donations. All units have one bedroom. Project Support II is a HUD 202 property with 16 units, 15 with HUD rental assistance. There are currently 11 seniors on the waiting list for these properties. There are no restricted rental properties targeted to families, individuals other than seniors, or persons with disabilities in the County.

In addition to the units listed above, the Summit County Housing Authority administers the Section 8 Rental Assistance vouchers for Clear Creek County that provide a rent subsidy to tenants who live in private rental units. There are a total of 51 vouchers held by Clear Creek County residents, and waiting lists totaling 11 as of November, 2011. No additional vouchers are available, and the current wait for a voucher is up to three years. There are no plans to open the waiting list in 2012 because of the length of time for those already on the waiting list.

HOUSING NEEDS ASSESSMENT

In this section of the report, an analysis of the need for more housing development will be presented. Household income, what households can afford for housing, and how the existing and planned housing stock meets the needs of current residents will be discussed. Gaps in the housing stock will be identified based upon current household structure and income, housing prices, locations and conditions.

Households by Income

The following table breaks Clear Creek County households into U.S. Department of Housing and Urban Development (HUD) 2011 income ranges by tenure. These income ranges are used by affordable housing providers to target affordable rental properties and homeownership programs to different income ranges. Table 24 shows the corresponding incomes for each range.

According to the 2005 – 2009 American Community Survey, the median income in Clear Creek County in 2009 was \$62,823. HUD uses a Clear Creek County family median income figure of \$78,200 (as part of the Denver-Aurora-Broomfield MSA) to calculate their income ranges. In Clear Creek County, there are a high percentage of renter households (35%) that earn 0 – 30% of the area median income (AMI), and another 16% that earn between 31 –and 50% AMI. Many of these households are those that work in low wage service sector jobs.

Subsidized rental housing is targeted to households at 60% or less of AMI. Homebuyer programs usually target households with incomes higher than 60% AMI, usually up to a maximum of 100% AMI. There are a total of 615 renter households in 2011 with incomes at 60% AMI or below in Clear Creek County, 107 of whom live in Idaho Springs. There are a total of 94 renter households in 2011 with incomes between 60 and 80% of AMI, who are good candidates for homebuyer assistance programs. The 1,527 owners with incomes up to 80% AMI are eligible for federally funded housing rehabilitation programs.

Table 23: Household Incomes by HUD AMI Range, 2011

	County	Empire	Georgetown	Idaho Springs	Silver Plume	West Unincorp	East Unincorp
Owner-occupied Household							
0 to 30% AMI	386	19	8	63	17	57	201
31 to 50% AMI	430	15	43	75	13	72	227
51 to 60% AMI	240	12	18	38	5	2	46
61 to 80% AMI	471	27	60	102	9	59	290
81 to 100 % AMI	435	23	64	92	8	56	219
101 % AMI and over	1,265	8	146	92	4	25	1,011
Total owner occupied units	3,227	105	339	462	55	272	1,994
Renter-occupied Household							
0 to 30% AMI	345	32	24	107	18	65	124
31 to 50% AMI	159	10	35	69	3	0	37
51 to 60% AMI	102	11	22	39	6	0	10
61 to 80% AMI	94	4	17	43	2	0	43
81 to 100 % AMI	59	0	13	28	0	0	17
101 % AMI and over	221	0	55	81	0	0	67
Total renter-occupied units	981	58	166	366	29	65	297

Source: US Census Bureau American Community Survey, 2010 Census, CSI

Table 24: HUD 2011 Income Limits

	1 Person	2 Person	3 Person	4 Person	5 Person
30% AMI	\$16,450	\$18,800	\$21,150	\$23,450	\$25,350
50% AMI	\$27,400	\$31,300	\$35,200	\$39,100	\$42,250
60% AMI	\$32,880	\$37,560	\$42,240	\$46,920	\$50,700
80% AMI	\$43,800	\$50,050	\$56,300	\$62,550	\$67,600

Source: U.S. Department of Housing and Urban Development

Existing Housing Needs

Rental Housing Needs

An important indicator of affordable and market rate housing need is the number of rent burdened households in the study area. The 2009 American Community Survey census provides information regarding the percent of household income used to pay for housing expenses. Those that pay more than 30% and less than 50% of their income for housing expenses (rent/mortgage payment and utilities) are considered “moderately cost burdened” and those paying over 50% of their income for housing expenses are considered “severely cost burdened”. Table 25 shows the estimated number of households by tenure that were cost burdened in 2010 in Clear Creek County. Appendix A provides more detail regarding cost burden by jurisdiction.

Table 25: Cost Burdened Households by Tenure and Income, 2010

	Clear Creek County				
	Total Owner occupied units	% Cost Burdened (30%)	Number Cost Burdened (30%)	% Cost Burdened (50%)	Number Cost Burdened (50%)
0 to 30% AMI	386	63.3%	244	46.8%	181
31 to 50% AMI	430	52.6%	226	38.2%	164
51 to 60% AMI	240	48.3%	116	22.5%	54
61 to 80% AMI	471	48.3%	227	22.5%	106
81 to 100 % AMI	435	14.7%	64	2.6%	11
101 % AMI and over	1,265	14.7%	186	2.6%	33
Total owner occupied units	3,227	33.0%	1,064	17.0%	549
	Clear Creek County				
	Total Renter- Occupied Households	Percent 30% Rent Burdened	Number 30% Rent Burdened	Percent 50% Rent Burdened	Number 50% Rent Burdened
0 to 30% AMI	345	100.0%	345	50.0%	172
31 to 50% AMI	159	76.4%	122	18.8%	30
51 to 60% AMI	102	13.1%	13	0.0%	0
61 to 80% AMI	94	0.0%	0	0.0%	0
81 to 100 % AMI	59	0.0%	0	0.0%	0
101 % AMI and over	221	0.0%	0	0.0%	0
Total renter-occupied units:	981	48.9%	480	20.6%	202

Source: US Census Bureau American Community Survey, 2010 Census, CSI

Almost one third of owners in Clear Creek County are cost burdened, as are almost half of all renters. While there are cost burdened owners in all income ranges, cost burdened renters fall at 60% AMI and below. The large percentage of cost burdened renters is a reflection of both low wages in many local jobs, and the lack of any affordable rental options for most renters in the County.

Cost burdened households have less money to pay for other necessities, including food, gas, daycare, and household items. Such a high percentage of cost burden indicates a need for more affordable rental housing units in the 30% AMI, 40% AMI, 50% AMI, and 60% AMI ranges.

Housing Problems

Housing needs go beyond just the measure of cost burden. Housing needs can include the need for rehabilitation of the existing housing stock, overcoming a lack of basic safety and sanitation conditions in existing housing units, and minimizing overcrowding in the case of large families or those doubled up trying to save money.

Overcrowding of housing units occurs when large families live in small housing units, or when households double up to save money. While some overcrowding is by choice, often it is a result of over priced housing compared to local wages. Households are considered, by HUD definition, to be overcrowded when there is more than one occupant of the home per room in the housing unit. In Clear Creek County, overcrowding is not common. Just .2% of owner households in Clear Creek County and 5.9% of renter households live in an overcrowded situation. All overcrowded owners live in Empire, while overcrowded renter households live in Georgetown, Idaho Springs and unincorporated Clear Creek County.

Table 26: Overcrowded Households in Clear Creek County, 2010

	Clear Creek County %	Empire %	Georgetown %	Idaho Springs %	Silver Plume %	Unincorporated %
Owner occupied Units						
0.50 or less occupants per room	83.5%	63.6%	82.8%	81.5%	87.3%	84.9%
0.51 to 1.00 occupants per room	16.4%	28.6%	17.2%	18.5%	12.7%	15.3%
1.01 to 1.50 occupants/room	0.2%	7.8%	0.0%	0.0%	0.0%	0.0%
1.51 to 2.00 occupants/room	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.01 or more occupants/room	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total owner occupied units						
Renter occupied Units						
0.50 or less occupants per room	70.8%	75.0%	65.1%	58.2%	52.2%	86.8%
0.51 to 1.00 occupants per room	23.4%	25.0%	27.4%	32.2%	47.8%	10.4%
1.01 to 1.50 occupants/room	5.9%	0.0%	7.5%	9.5%	0.0%	2.8%
1.51 to 2.00 occupants/room	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.01 or more occupants/room	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total renter occupied units						

The Census provides information about the condition of the existing housing stock. In Clear Creek County 1,131 housing units were built before 1950. This number represents 45% of all rental housing units, and 22% of all owner occupied housing units. Often these units need health and safety repairs, and have higher utility costs than newer units. Older units may also be smaller than newer housing units, leading residents to build additions for extra space.

Table 27: Proportion of Older Pre-1950 Units by Tenure, 2010

	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume	Unincorp.
Built 1949 or Earlier	1,131	35	118	446	70	400
Rental Housing	45%	0%	11%	54%	100%	41%
Owner Occupied Housing	22%	33%	29%	54%	75%	11%

Source: 2009 American Community Survey, 2010 Census, CSI

Households earning 80% or less of the median income can qualify for low-interest housing rehabilitation loans if funding were made available in Clear Creek County. Currently, there is no program that covers Clear Creek County providing low interest rehabilitation loans and emergency rehabilitation grants. The State Division of Housing, which funds rural housing rehabilitation programs, has an interest in finding an agency that could provide this service in Clear Creek County. With such a high proportion of aging homes, this program would serve a large unmet need. Low income owners and landlords also can access weatherization services through the Northwest Colorado Council of Governments.

According to local real estate and property management professionals interviewed for this study, the condition of housing units in Clear Creek County is an issue that needs to be addressed. There is no local home repair program. Older homes can be expensive to repair and update, and lower income owners often cannot afford a bank loan to make repairs. There is not a habitability code to enforce the local building code and ensure that residents live in safe and decent housing units. The County has adopted the 2006 International Building Code, which has a section that deals with unsafe buildings and structures, allowing the County to condemn unsafe buildings. The tight rental market means that some landlords are able to fill substandard units because there is a lack of decent, safe and sanitary affordable housing available for the local workforce.

Special Populations Housing Needs

Updated demographic information about the number of persons with disabilities in Clear Creek County is not available. The most recent source of data is the 2000 Census. Table 28, below, shows the prevalence of specific disabilities in Clear Creek County in 2000. The tallies total the number of instances of each disability. Individuals may have multiple disabilities, which means that the tallies are not the total number of persons with disabilities, only the total number of reported disabilities in the County. In 2000, the most common disability was a physical disability, followed by mental disabilities. In 2000, the census asked if a physical, emotional, or mental condition caused difficulty in going outside the home. The largest group of persons reported in Clear Creek County, and includes frail seniors as well as younger persons with disabilities. There are not, however, any local facilities that house persons with disabilities who need extra care, such as group homes or assisted living facilities.

Services for persons with disabilities are provided by agencies located in other metro counties. A full range of services for persons with disabilities is available to Clear Creek County residents through these agencies. Some population groups require specialized housing choices to meet specific physical and other needs. Seniors, for example, may require more accessible housing, or need housekeeping and personal care support. Persons with physical disabilities often need wheelchair-accessible units. Those with developmental disabilities or with mental health concerns also require housing tailored to their needs.

Often persons with mobility and self-care limitations cannot participate fully in the workforce, have low incomes and need housing assistance. Assistance ranges from affordable housing costs for those with fixed incomes (i.e. social security disability), to housing units with modifications for wheelchair access, to group homes for those with mental illness or developmental disabilities.

Table 28: Disabilities, 2000 (persons can be listed more than once)

	Clear Creek County	Georgetown	Idaho Springs	Silver Plume	Unincorp.
Total disabilities tallied for people 5 to 15 years	163	25	10	3	125
Sensory disability	12	3	0	0	9
Physical disability	41	2	2	0	37
Mental disability	92	20	8	3	61
Self-care disability	18	0	0	0	18
Total disabilities tallied for people 16 to 64 years	1,729	161	394	37	1,137
Sensory disability	103	11	46	5	41
Physical disability	327	48	71	15	193
Mental disability	265	25	53	2	185
Self-care disability	62	4	18	0	40
Go-outside-home disability	251	20	63	2	166
Employment disability	721	53	143	13	512
Total disabilities tallied for people 65 years and over	425	62	180	0	183
Sensory disability	82	14	32	0	36
Physical disability	152	19	54	0	79
Mental disability	60	10	30	0	20
Self-care disability	32	4	18	0	10
Go-outside-home disability	99	15	46	0	38
Total disabilities tallied	2,317	248	584	40	1,445
Sensory disability	197	28	78	5	86
Physical disability	520	69	127	15	309
Mental disability	417	55	91	5	266
Self-care disability	112	8	36	0	68
Go-outside-home disability	2,079	196	503	39	1,341

Source: 2000 Census

Mental Health Disabilities

Jefferson Center for Mental Health is the provider of services for persons with mental health issues in Clear Creek County. The Center operates an office in Idaho Springs, which is open one day a week for individual and group therapy. A therapist is available at the office twice a week, and a psychologist once a week. The Center does not operate their own group homes in Clear Creek, though they do contract with private home operators, which are available to Clear Creek County clients, and residential treatment facilities are available in Jefferson County. Staff notes that the lack of services and affordable housing options, along with higher costs of living, are barriers to residents of Clear Creek County with mental health issues. Persons with disabilities are able to apply to reside

in the Project Support affordable housing units in Idaho Springs, but these properties are geared towards seniors, and not necessarily towards younger people with various disabilities. Seniors have priority to live in these units, and Residents may be forced to relocate to Jefferson County or other metro communities to access better services. Clients of the Jefferson Center for Mental Health are also eligible for Section 8 Vouchers through the agency, though there is a waiting list for these vouchers.

Developmentally Disabled

The Developmental Disabilities Resource Center (DDRC) serves persons with developmental disabilities in Clear Creek County. The agency is located in Lakewood, and provides a variety of services. The agency does not operate group homes in Clear Creek County, but they will assist persons with developmental disabilities to live independently or with their families. Currently, no Clear Creek residents are utilizing the agency's high level residential service programs. Residents are living independently on their own or with family members and access other agency support services. There are persons with developmental disabilities who could use more intensive housing services in Clear Creek County, however, the agency does not have funding to pay for intensive residential services for these clients. The agency has identified a few clients who could use residential services if available, and could move into group homes in the Evergreen area if funding becomes available. These clients now live with their family. Clients do not leave the County to find services, which are not any more readily available anywhere else in the metro area or state.

There is one DDRC support services provider in the County who helps with cooking, cleaning, grocery shopping, budgeting, bathing, or family respite. Clear Creek clients do have a choice of providers, but the one provider does live locally. Some clients access a day care program, which is located in Evergreen. Daily transportation is coordinated with the senior center. The few clients who live independently live with roommates to make their housing affordable, and have family support to supplement the cost of their housing. The long Section 8 Voucher program waiting list makes it hard for clients who live independently to access housing assistance payments. Families who must have one parent stay home with an adult or child who needs intensive all day care are often very low income, and DDRC staff noted that many could use a more affordable housing choice for the entire family.

Single Parent Households

Single parent households often struggle to make ends meet with only one income. Surprisingly, in Clear Creek County, these households have a lower poverty rate than the overall family population. The 2005 – 2009 American Community Survey reports that of all families, married couple families are at or below the poverty rate, not single parent families. Detailed income information is not available by family types, so it is not known how many single parent households have incomes above the poverty rate, but still fall within the low and very low income guidelines. County officials interviewed for this study indicated that many single parents are struggling in Clear Creek County. Many who work take advantage of the County's Diversion Program, which can provide help with rental deposits and other support while they work. The County also reports that applications for food stamps and other service programs have grown significantly in the past few years. The greatest challenges to single parent households, and other very low and low income households, in Clear Creek County, is the lack of daycare, affordable housing, and public transportation. Currently,

applicants for many service programs must find their own transportation within the County to apply for services.

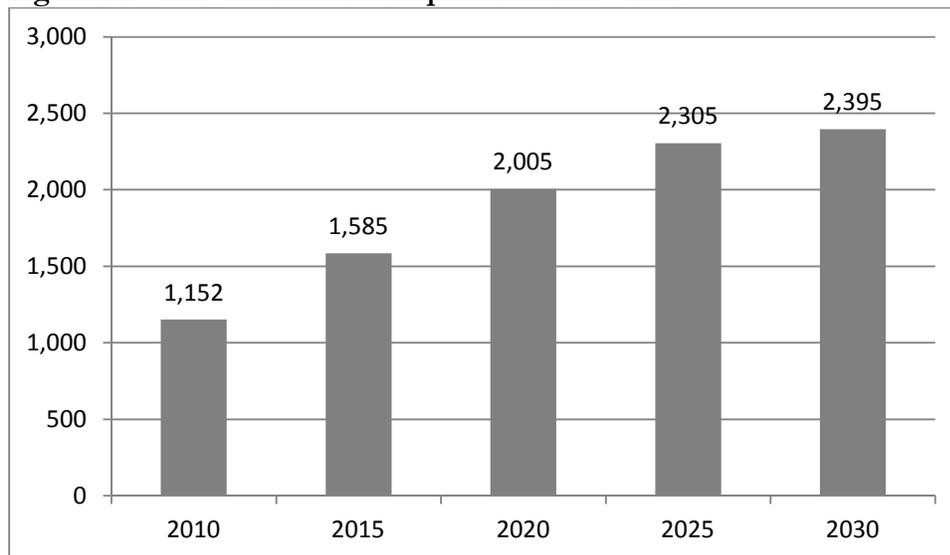
Homeless

There is not a homeless shelter in Clear Creek County, though the County Department of Health and Human Services does use Salvation Army funds to provide hotel vouchers to homeless persons on cold nights. Staff of HHS report that many homeless in Clear Creek County have mental health and other issues. County staff work with the individuals to apply for SSI and other benefits, but there is no homeless agency serving Clear Creek County that provides case management, shelter, food, or other services needed by the homeless. A nonprofit agency, Loaves and Fishes, opens a food pantry two half days each week in Idaho Springs. On other days, the County tries to provide food boxes for those in need of emergency food.

Seniors

The number of seniors in Clear Creek County has been growing, and will continue to grow as baby boomers move into their 60s and 70s. The number of seniors in Clear Creek County age 65 and older will grow by almost 100 per year between 2010 and 2020, and continue growing until 2030.

Figure 12: Growth in Senior Population 2010 - 2030



Source: Colorado Department of Local Affairs Demography Section

Seniors begin to have limitations in mobility and self-care as they age. The definition of mobility or self-care limitations include all households in which one or more persons have:

- (1) A long-lasting condition that substantially limits one or more basic physical activity, such as walking, climbing stairs, reaching, lifting, or carrying; and/or
- (2) A physical, mental, or emotional condition lasting more than six months that creates difficulty with dressing, bathing, or getting around inside the home.

Many senior housing properties cater to seniors that are experiencing these limitations, either by providing services on site, or by bringing in service providers to allow seniors as much independence as possible.

All rent restricted rental units in Clear Creek County are targeted to seniors and the disabled. Both properties have waiting lists of seniors who would like to live there. There are no private senior rentals or patio home developments in Clear Creek County. Many seniors prefer to stay in their own homes as long as possible and use home health care services to maintain independence. The Senior Center in Idaho Springs provides day services for seniors, senior meals and activities, and transportation.

Locals interviewed for this study indicated that there is a need for assisted living housing in Clear Creek County. It is difficult to develop service enriched senior housing in small communities that remain economically viable. Often, seniors must rely upon home health services, such as those offered by Mount Evans Hospice out of Evergreen, to remain in their homes. Seniors who need nursing home services in Clear Creek County go to Evergreen, where there are a number of service enriched senior housing facilities.

Housing Gap Analysis and Estimated Rental Need

When there is a smaller number of housing units available to households within a certain income range than there are households within that range, a housing gap exists. The following tables provide a supply/demand analysis of the housing stock in Clear Creek County.

The supply/demand analysis chart shows the number of renter households in various income ranges in 2011, what a household can afford to pay in rent after consideration for a utility payment, the number of rental units available in the market, the Surplus (+) or Deficit (-) of units, the number of available units that are occupied by households from higher income ranges, the resulting number of affordable and available units, and the Surplus (+) or Deficit (-) of units after those occupied by higher income households and lower income rent burdened households are removed from the affordable inventory. Household income is based upon a 3 person household. The formula for calculating the Surplus/Deficit of Affordable/Available Units is:

- $\text{Households} - \text{Units Available} = \text{Surplus/Deficit}$
- $\text{Surplus/Deficit} - \text{Units Occupied by Higher Income Renters} - \text{Adjustment for Rent Burdened Households} = \text{Affordable and Available Units}^*$
- $\text{Households} - \text{Affordable and Available Units} = \text{Surplus/Deficit of Affordable/Available Units}$ (a negative means that there is a gap)

*CSI used U.S. Census Bureau PUMS data to estimate the number of units that are affordable within each range that are occupied by households with higher income than households within that range (“Units Occupied by Higher Income Renters”) and those living in units within this range who are cost burdened and who should be living in units with lower rents (“Adjustment for Rent Burdened Households”). These two adjustments estimate how many units that are affordable within the range are truly available to households who have incomes within that range.

In Clear Creek County, the supply/demand analysis below shows a lack of housing units affordable to households earning 30 percent or less of the Area Median Income. These households can only

afford a rent and utility payment of \$587. Not surprisingly, these households are the biggest consumers of rent subsidized housing and Section 8 vouchers. There are only 51 Section 8 rental assistance vouchers reserved for residents of Clear Creek County to serve very low income households. The 261 households in Clear Creek County that need a unit priced at 30% AMI or below include some of the 11 households on the waiting list for Section 8 vouchers.

Table 29 shows that there is a need for 96 more rental units affordable at 51 to 60% AMI than there are units available in these income ranges. Affordable housing production programs such as the Low Income Housing Tax Credit program and the Rural Development 515 Program target households in this and the 50 – 60% AMI range.

Most rental units within Clear Creek County are affordable to households earning between 31 and 50% of AMI. However, as our analysis shows, renters with higher incomes choose to live in market rate rental units with lower rents, leaving fewer available for those with low incomes, as this table illustrates.

The CSI analysis shows a gap in the supply of units available to higher income renters in the 81 to 100% AMI or above ranges, suggesting that there is a market for higher end rental units offering amenities not currently found in the market.

Table 29: Supply/Demand Analysis for Rental Housing Units in Clear Creek County, 2011

AMI Level	Rent Afford.	Clear Creek County Renter Households	Units Available	Surplus/ Deficit	Units Occupied by Higher Income Renters	Adjustment for Rent Burdened Households	Affordable and Available Units	Surplus/ Deficit of Affordable/Available Units
0 - 30%	\$587	345	170	175	86	0	84	-261
31 - 50%	\$978	159	680	-521	284	216	180	21
51 - 60%	\$1,173	102	98	5	53	38	7	-96
61 - 80%	\$1,564	94	86	9	38	35	13	-81
100%	\$1,955	59	30	29	9	0	21	-37
101% +		221	37	184	18	18	19	-202

Source: CSI, U.S. Census Bureau PUMS Data

To recap the information from the above table, CSI found that there is a gap of affordable, available, rental housing in Clear Creek County in most income ranges. The gaps are most acute for very low income households and for those who can afford rents between \$987 and \$1,173. Many lower income renters are forced to pay rents that they can not afford in Clear Creek County, which causes them to be cost burdened.

Table 30: Recap of Current Rental Demand

AMI Level	Rent Afford.	Renter Households	Additional Supply Needed
0 - 30%	\$587	345	261
31 - 50%	\$978	159	NA
51 - 60%	\$1,173	102	96
61 - 80%	\$1,564	94	81
100%	\$1,955	59	37
101% +	>\$1,955	221	202

Source: CSI, U.S. Census Bureau PUMS Data

Ownership Housing Needs

Some renter households are paying rents equal to a mortgage payment on a modest home. The softer sales market is an opportunity for renter households with steady income to make the leap to homeownership. Good home buyer counseling, fixed-rate mortgage products and down payment assistance can assure that households can become homeowners for the long-term.

Table 31 shows the number of renter households by income range who currently reside in Clear Creek County; the amount these households can afford to pay for a home, and the number of additional housing units needed. Current units on the market are based upon active listings as of November of 2011 and are projected for a 12-month period using the average number of days on the market for sold properties in the past year. The number of units on the market varies by price range from a span of 210 days for lower priced units to over a year for higher priced units. The analysis does not include demand coming from households not currently residing in Clear Creek County, but who may want to buy a home in the area if new homes were available.

This analysis reveals a lack of for-sale, affordable units in the County for any renter households. It does not take into consideration growth in household numbers over time, nor the number of renters able and willing to take the leap to homeownership. As new households move into the community, they will compete for the same housing units as existing renters.

Households with incomes at or below 30% of the AMI can afford a few homes on the market – mostly small, older units. These households could benefit from self-help housing models such as Blue Spruce Habitat for Humanity, programs that direct funding to very low-income households that spend considerable time building their own homes. Blue Spruce is beginning to develop housing in Clear Creek County, on lots near Evergreen, and within the incorporated areas of the County. Otherwise, some towards the upper end of the income range may qualify to purchase some of the smaller condos in Georgetown, or older small units scattered in unincorporated areas of the County.

The households at 31 to 50 percent of the median and those at 51 to 80% AMI are perfect candidates for homebuyer assistance programs such as CHFA's First Step or Home Opener programs. An expansion of the use of these products, and education about using the affordable loan products for local lenders, would help moderate income households afford more homes. Having a downpayment assistance program targeted to the County would also help these

homebuyers with the downpayment necessary to purchase a home. With prices staying stable, there are opportunities for renters to buy homes at this time.

Table 31: Homebuyer Gap, 2011

Renter-occupied Household	Renters in Income Range	Possible Home Buyers	Affordable Price	Units Available	Additional Supply Needed
0 to 30% AMI	345	103	\$82,500	2	101
31 to 50% AMI	159	48	\$137,500	12	36
51 to 60% AMI	102	31	\$165,000	13	18
61 to 80% AMI	94	28	\$219,950	12	16
81 to 100 % AMI	59	18	\$275,000	20	NA
101 % AMI and over	221	66	>\$275,000	20	NA

Source: CSI

A local realtor noted that there is still great demand for homes priced at \$200,000 or under in Clear Creek County. These priced above \$200,000 will sit on the market longer, which CSI's review of listings shows is true. CSI's analysis also shows that higher priced units located in the unincorporated developments in eastern Clear Creek County are more likely to sit on the market for up to a year, while affordably priced homes in the incorporated areas which are in decent shape sell faster.

Housing Needs from Job and Household Growth

Filling current housing gaps during the next 2 -3 years should be the priority for Clear Creek County community leaders. There is a need for more housing units in almost all income ranges for rentals, and demand for additional lower cost units for sale. The current real estate market has slowed sales of higher priced homes, and CSI does not suggest building any new higher priced homes until the market absorbs these units.

Table 32: Unmet Housing Needs 2011

Current Need	Rentals	For Sale
0 to 30% AMI	261	101
31 to 50% AMI	0	36
51 to 60% AMI	96	18
61 to 80% AMI	81	16
81 to 100 % AMI	37	NA
101 % AMI and over	202	NA

Table 33: Price Points by AMI Level Recap, Clear Creek County 2011

	Income	Affordable Rent	Affordable Price
0 to 30% AMI	\$23,460	\$587	\$82,500
31 to 50% AMI	\$39,100	\$978	\$137,500
51 to 60% AMI	\$46,920	\$1,173	\$165,000
61 to 80% AMI	\$62,560	\$1,564	\$219,950
81 to 100 % AMI	\$78,200	\$1,955	\$275,000
101 % AMI and over	over \$78,200	> \$1,955	>\$275,000

Source: CSI

While there is no identified substantial expansion of job growth that will occur in Clear Creek County which will increase demand for housing, the Colorado Department of Local Affairs does project that the population of the County will continue to grow during the next decade. CSI has forecast the number of households by income range in each area of the County, based upon these population forecasts, the number of current households in each community, and the patterns of population change within the County over the past 10 years. The following tables show estimated number of households by income range in 2015 and 2020, based upon DOLA's population forecasts. CSI has kept the proportion of households in each range constant from 2010.

Table 34: Households by Income Range, Clear Creek County 2015

2015	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume	West Unincorp	East Unincorp
Owner-occupied Household							
0 to 30% AMI	430	21	9	68	17	65	228
31 to 50% AMI	479	16	47	81	13	82	258
51 to 60% AMI	267	13	20	41	5	2	53
61 to 80% AMI	525	29	65	110	9	67	329
81 to 100 % AMI	485	25	70	99	8	63	249
101 % AMI and over	1,410	9	159	99	4	29	1,147
Total	3,596	114	370	499	56	308	2,263
Renter-occupied Household							
0 to 30% AMI	384	35	26	115	18	73	141
31 to 50% AMI	177	11	38	74	3	0	42
51 to 60% AMI	114	12	24	42	6	0	12
61 to 80% AMI	105	4	19	46	2	0	49
81 to 100 % AMI	66	0	14	30	0	0	19
101 % AMI and over	246	0	60	87	0	0	76
Total	1,093	63	181	395	30	73	338

Source: CSI

Table 35: New Households by Income Range, Clear Creek County, 2010 – 2015

New Households 2010 - 2015	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume	West Unincorp	East Unincorp
Owner-occupied Household							
0 to 30% AMI	44	2	1	5	0	8	27
31 to 50% AMI	49	1	4	6	0	10	31
51 to 60% AMI	27	1	2	3	0	0	6
61 to 80% AMI	54	2	5	8	0	8	39
81 to 100 % AMI	50	2	6	7	0	8	30
101 % AMI and over	145	1	13	7	0	3	136
Total	369	9	31	37	1	37	269
Renter-occupied Household							
0 to 30% AMI	39	3	2	8	0	9	17
31 to 50% AMI	18	1	3	5	0	0	5
51 to 60% AMI	12	1	2	3	0	0	1
61 to 80% AMI	11	0	2	3	0	0	6
81 to 100 % AMI	7	0	1	2	0	0	2
101 % AMI and over	25	0	5	6	0	0	9
Total	112	5	15	29	1	9	40

Source: CSI

Table 36: Households by Income Range, Clear Creek County 2020

2020	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume	West Unincorp	East Unincorp
Owner-occupied Household							
0 to 30% AMI	480	23	10	73	18	73	258
31 to 50% AMI	535	18	51	87	14	93	293
51 to 60% AMI	298	14	21	44	5	3	60
61 to 80% AMI	586	32	71	119	9	76	374
81 to 100 % AMI	541	27	76	107	8	72	282
101 % AMI and over	1,573	9	174	107	4	33	1,302
Total	4,012	124	403	538	57	350	2,569
Renter-occupied Household							
0 to 30% AMI	429	38	29	125	19	83	160
31 to 50% AMI	198	12	42	80	3	0	47
51 to 60% AMI	127	13	26	45	6	0	13
61 to 80% AMI	117	5	20	50	2	0	55
81 to 100 % AMI	73	0	15	33	0	0	21
101 % AMI and over	275	0	65	94	0	0	86
Total	1,220	69	198	426	30	83	383

Source: CSI

Table 37: New Households by Income Range, Clear Creek County, 2015 – 2020

New Households 2015 - 2020	Clear Creek County	Empire	Georgetown	Idaho Springs	Silver Plume	West Unincorp	East Unincorp
Owner-occupied Household							
0 to 30% AMI	50	2	1	5	0	9	31
31 to 50% AMI	55	1	4	6	0	11	35
51 to 60% AMI	31	1	2	3	0	0	7
61 to 80% AMI	61	3	6	9	0	9	45
81 to 100 % AMI	56	2	6	8	0	9	34
101 % AMI and over	163	1	15	8	0	4	155
Total	415	10	34	39	1	42	306
Renter-occupied Household							
0 to 30% AMI	44	3	2	9	0	10	19
31 to 50% AMI	20	1	3	6	0	0	6
51 to 60% AMI	13	1	2	3	0	0	2
61 to 80% AMI	12	0	2	4	0	0	7
81 to 100 % AMI	8	0	1	2	0	0	3
101 % AMI and over	28	0	5	7	0	0	10
Total	126	6	16	31	1	10	46

Source: CSI

Using the above forecasts of households by income, CSI has estimated future housing needs based on household growth in the County. Development should occur County-wide, but with focus on access to water and sewer, appropriate development sites, amenities, and jobs.

Table 38: Current and Future Housing Demand

Current Need	Rentals	For Sale
0 to 30% AMI	261	101
31 to 50% AMI	0	36
51 to 60% AMI	96	18
61 to 80% AMI	81	16
81 to 100 % AMI	37	NA
101 % AMI and over	202	NA
Additional Need '10 - '15	Rentals	For Sale
0 to 30% AMI	39	44
31 to 50% AMI	18	49
51 to 60% AMI	12	27
61 to 80% AMI	11	54
81 to 100 % AMI	7	50
101 % AMI and over	25	145
Additional Need '15 - '20	Rentals	For Sale
0 to 30% AMI	44	50
31 to 50% AMI	20	55
51 to 60% AMI	13	31
61 to 80% AMI	12	61
81 to 100 % AMI	8	56
101 % AMI and over	28	163

Source: CSI

FINDINGS AND RECOMMENDATIONS

The Clear Creek County housing market presents challenges to consumers and builders alike. Colorado's boom and bust economic and population growth cycles are felt acutely in Clear Creek County. As the Colorado economy has morphed from a resource based one into a service based one, many of the communities that relied on the wage scales for mining and timbering jobs have had to adjust as their economies are now based on tourism and other service based enterprises. Clear Creek County, one of Colorado's pioneer counties, has witnessed the economic transformation as graphically as any County in the state. Clear Creek County is still home to the Henderson Mine which is one of the largest, most productive mining operations in the state. However, Henderson Mine representatives indicated to CSI that the main ore body at the Henderson Mine will be exhausted in the next 15-20 years and the mine will probably cease operations.

Many of Colorado's mountain communities have moved from resource economies to recreational based ones. The presence of Interstate Highway I-70 through the length of Clear Creek County has presented both important opportunities and challenges for the residents and businesses in both the municipalities and unincorporated areas of the County. The highway is the single highest volume conveyance for persons wishing to participate in the year round recreational opportunities in the mountain areas adjacent to I-70. Having literally thousands of cars passing through the I-70 corridor every week, offers serious opportunities for retail and eating and drinking establishments. However, travelers coming from Denver can also reach the year round resort areas of Vail, Breckenridge and Copper Mountain in a little more than an hour's drive time. These areas can boast of hundreds of millions of dollars of investment in state of the art ski areas and hotels and resorts to accommodate recreational travelers. It is difficult for the more modest destination resorts in Clear Creek County to compete with the high level of investment found in the resort complexes further west on the I-70 corridor.

I-70 also presents formidable challenges to the incorporated areas of the County. The eastern edge of the County borders on the most populated counties in the state. The limited-access highway gives commuters the option of working in the Denver metro area. For households who choose to live in the unincorporated areas along I-70, their commute time to a job in the Denver area is not longer than it is for others living in other locations in the metro area. Much of the future growth in the County will likely occur in the eastern edge of the County to accommodate households that want to live in the mountains and take advantage of the diverse job opportunities the metro area offers.

I-70 also creates challenges for future development. The Clear Creek Canyon is a relatively narrow gorge. The amount of developable flat land is limited by the steep rock walls that form the canyon. Most of the easily developable land has already been used for housing and commercial uses. There is little raw land that is serviced by central water and sewer services that can be developed for new housing. Based on the research CSI conducted for this assessment, it appears that many parcels that could potentially be developed for housing will require large investments in both on-site and off-site costs associated with grading and expansion of infrastructure facilities. The highway also creates negative impacts on the marketability of both development parcels and housing that would be placed on those parcels. It is difficult to get investors and purchasers to sign agreements for loans and purchases if the perception is that the suitability of the location is negatively impacted by the noise and congestion that comes from close proximity to a major highway.

While the physical and economic challenges of expanding the supply of affordable and work force housing for Clear Creek County are formidable, perhaps the most critical missing element is the lack of capacity to organize and implement a multi-faceted approach to addressing some of the housing priorities in the County. The County has no ongoing affordable housing programs and no organizations that are focused on creating new housing options for the frontline workers in the County. The Clear Creek County Economic Development Corporation (CCEDC) has done an exceptional job in bringing attention to the critical link between an adequate supply of housing for workers and future economic expansion. There is an important future role for CCEDC in helping to mobilize the business community and elected officials for the discussion of priorities and to formulate strategies for addressing priority needs. Because of the physical and economic challenges the communities in the County face, a necessary part of any strategy will be to secure the public and private resources needed to either implement programs or build housing.

For a number of years, CCEDC has led the way in gathering information on housing needs and distributing that information in the County. However, CCEDC doesn't have the resident expertise to implement housing programs or to take on the role of being a housing developer or co-developer. The capacity challenge has to be solved on two levels. There needs to be an oversight committee of County residents who can direct and prioritize the activities of groups or agencies who implement the County agenda. The second level of the solution lies with either recruiting existing agencies or creating an agency within the County to implement an affordable work-force housing strategy. It is not necessary for such an agency to be housed in either County or municipal offices. Because of liability considerations, it may be more feasible to create a non-profit organization to take on the housing challenge. It may not be necessary to create a new organization that will have to receive support from County sources. It may be possible to recruit existing organizations to work under a contract for services to provide assistance on the housing strategy implementation effort. More detailed discussion on the merits of organizational options will be included in this section. In order to provide a focused discussion of the major areas of need, this section of the report will be organized around some major housing goals. Hopefully, by organizing our findings and recommendations around major goals, it will be easier for County residents and community leaders to identify priority goals and strategies. It will not be possible to implement all the items at the same time but through debate and discussion, the communities of Clear Creek County will be able to move forward on addressing the most critical needs.

GOAL 1: Preserve and Improve the Existing Housing Stock

The cost of resources for new housing construction continues to escalate as those resources become scarcer. The energy costs of manufacturing and transportation also add significant amounts to the cost of material used in home construction. In order to keep the cost of housing affordable, it is important to preserve the housing that is already in place in our communities. Well over half of all the housing units in Clear Creek County were built before 1970. The ages of owner occupied housing and rental housing are virtually the same in Clear Creek County. A significant portion of the housing in the incorporated areas was built before 1939. Major building components and systems typically have a lifespan of 20 years. It is likely that many of the homes in Empire, Georgetown, Idaho Springs and Silver Plume are in need of major upgrades to such components as roofs, furnaces, plumbing, electrical systems, windows and mill work. By modernizing the older housing, builders and owners can take advantage of energy efficient products and materials which create less pollution. It is possible that residents in the modernized housing units could see their overall comfort level improve while they spend less in utilities. Because of the historical areas in the

towns mentioned above, by working on preserving the major structural and mechanical systems, the historic areas will continue to be attractive and less subject to the destructive effects of fires and weather caused damage.

There is no agency that is providing low interest loans to lower income homeowners wishing to improve their properties. There are many Colorado communities which sponsor and support rehabilitation loan funds. The bulk of the loan funds come from Federal HOME funds or Community Development Block Grant Funds, available to Clear County from the State of Colorado. Clear Creek County or a municipality would have to request funding from the Colorado Division of Housing. Jefferson County Housing Authority operates a low income rehab program for homeowners in Jefferson County. It might be feasible for the Jeffco agency to expand its coverage into Clear Creek County. Clear Creek County could get a program in place quickly if it were able to forge an agreement with an agency that already had the programmatic know-how for such a program. Another important agency in a housing preservation effort could be Historic Georgetown. This organization has extensive experience in historic preservation and would be a good advisor to any agency wishing to implement a residential rehabilitation program in the historic districts of the County.

Another useful tool for encouraging the preservation of a decent, safe housing stock is the use of regulatory tools to ensure that landlords provide safe housing that they lease to the public. When an individual agrees to pay an owner for the use of a housing unit, there is an implied understanding that the occupant will be able to enjoy a safe, peaceful use of the property. If essential health and safety systems are not maintained, the renter does not necessarily have the technical or financial means to test and repair the system on their own. When communities do adopt health and safety codes for rental housing, they also may implement a rental rehabilitation loan program that makes low interest loans available to landlords wishing to repair and upgrade their properties. If landlords can obtain below market financing to make health and safety improvements, they in turn can provide reasonable rent rates to tenants with limited incomes. As new rental units are added to the supply, owners of older units can take advantage of a rental rehabilitation program as way of improving their properties and keeping their older units desirable in the rental market.

Key Informants interviewed for this report consistently listed preservation and improvement of existing housing units as a priority in the County. Many felt that because there were so few options for rental housing, landlords didn't really have much incentive to improve and modernize older, rundown properties. From the standpoint of renters seeking a decent home, having safer properties with energy conservation retro-fits would help make the family budget stretch further. Northwest Council of Governments operates a weatherization program which can provide energy conservation improvements on homes owned by income eligible homeowners and the homes of income eligible renters in Clear Creek County. Many rehab agencies link up with the energy conservation agency to piggyback their services, so that when a home receives rehabilitation improvements, the home also gets energy conservation improvements at no cost to the income eligible household.

Because much of the housing stock is older, and because the mountain weather takes its toll on both the exteriors and interiors of houses, there is a broader need for rehabilitation services than just homes or rentals occupied by low income households. As an extension of their low income rehab loan programs, some communities operate rehab loan programs for higher income households. Typically, the rehabilitation agency works with a bank to provide loans for rehab improvements to homeowners with higher incomes. The rehab agency still does the housing quality inspection and develops the scope of services for the project and provides the construction management service.

The homeowner pays a fee for the service and that fee is covered under the loan made by the bank. This approach could benefit homeowners with slightly more income who may not feel capable of developing their own work specifications and in overseeing the project to ensure a quality result.

GOAL 2: Expand the supply of decent market rate and affordable rental housing

In Clear Creek County there has been a lack of significant development of affordable rental units for many years. Some community based organization should take a lead role in working with potential developers and funders to devise specific project plans to begin to address the rental shortage. CSI analysis (Table 29) shows a deficit of over 350 units affordable to households making less than 60% of the Area Median Income. When a household expends more than 30% of its income for housing, studies have shown that other areas of the household budget are lacking. People will pay to keep a shelter over their head before they will pay doctor bills or food bills or education expenses.

Given the costs of development, in order to bring units in to the inventory that have rent rates affordable to the lower income groups, it will be necessary to use a variety of tools to lower the total development costs of the added units. The development timeline for subsidized rental housing projects often extends 2-3 years. That time expanse and project complexity should not be a deterrent to an organization that has the resources and capability of drawing a development team together to formulate rental projects affordable to a range of incomes. The organization dimension will be discussed further under Goal 4.

CSI has estimated that in addition to the supply deficit that affects cost burdened households, there is also a deficit of over three hundred units for households in the slightly higher income ranges at the median income and above. If some of those households had newer units with more amenities, they would move to those units, freeing up some other units in the inventory that would be affordable to the lower income households. The supply/demand analysis (Table 30) shows that there is substantial pent up demand for higher priced rental units. There is a deficit of over 300 units with rents priced in the \$1,564-\$1,955 range. CSI does not advocate building enough units to match this figure. Many households choose to spend less on rent than they can actually afford. Other households chose to live in a rental unit for other reasons than price alone. Some chose on the basis of location or proximity to friends or relatives or the community attributes. A conservative approach to new construction is a wise approach in this economic environment, however; there is no question that a sustained rental production plan could be put in place that would add new higher priced, units to the supply over the next several years.

A Challenging Environment

The development environment in Clear Creek County is very challenging. Because of the financing and physical challenges facing developers, any project which includes a larger number of units is going to have to have the support and encouragement of the entire community. Ideally, the first development will be a mixed income property that offers a range of unit sizes and rent rates affordable across the income spectrum. It is certainly possible to design and manage complexes which accommodate residents with varied incomes. By mixing incomes, it may be easier to obtain the necessary financing to complete the project. It may be possible to obtain low income tax credits and a bond financed mortgage from the Colorado Housing Finance Authority and combine those sources with private loans and developer equity. Part of the equity package may include public contributions like cash, land or water and sewer tap fee deferrals or waivers.

The challenges necessitate a County wide effort to bring new multi-family rental units on-line. Proactive measures can help ensure that the needed housing gets developed. Currently the municipalities have adequate water and sewer capacity to accommodate new housing. In most cases, new development is going to occur on the outskirts of existing town boundaries. Costs may be higher due to the need to extend service mains and roads to new parcels.

A County wide housing agency or committee may need to work in a dual role. It may need to recruit developers with capacity and also respond to developers who have potential development projects to achieve the goals related to the identified housing needs. Based on the quality and feasibility of the development proposals CSI has reviewed as part of the research for the report, the approach which may yield the most concrete results may be to hire a developer with a track record to manage the whole process.

In responding to requests for support on potential development deals, the committee can use the information contained in this market assessment report to assist the community in determining whether proposals are feasible and meet community needs. There are three overarching considerations when viewing development proposals: Developer technical and financial capacity and track record in developing affordable housing projects. The developer's willingness and ability to listen to community concerns and integrate those concerns into a stronger project. Developer ability to balance cost effective development and construction with providing an appealing project that is attractive to surrounding neighbors and the potential residents of the property.

These outcomes may be accomplished by creating a request for proposals from qualified developers which would require developers to bear the development costs on a contingency basis. In other words, the developer would get paid a fee only if the developer can bring forward a rental housing development that meets the priorities of the community. The municipal and County governments and interested citizens would have to work together to create a partnership that would funnel both the developer's resources and the public resources into a development package that would attract financing and equity grants that would make the project feasible. Later in this section, a profile of feasible project costs will be provided to illustrate where the target needs to be in considering expenses and potential sources of financing to cover those costs.

Because of the challenges in rural communities, many funding agencies including the Colorado Housing Finance Authority (CHFA), which allocates Low Income Housing Tax Credits to affordable rental developments, look closely at the track record and previous experience of developers desiring to receive equity contributions through the sale of the tax credits to private investors or other equity grants and loans. Generally, the demand for the tax credits exceeds the amount available. Therefore, CHFA tries to award credits to the developers who can best demonstrate that they have the capacity and resources to commence construction on the project in a timely manner.

In developing a strategy for selecting a developer, Clear Creek County players should request input and information from the CHFA tax credit allocation office to assist in identifying potential developers that would be competitive in ranking high enough to obtain a tax credit allocation. Because of the costs associated with affordable housing development, it is doubtful that a financially feasible project could be built without the use of the equity provided by the sale of the tax credits to investors. The demand for tax credit deals has also declined during the present recession. The investors still in the market have become more selective in purchasing deals and are applying greater

scrutiny to the track record and promised performance of the development team bringing the new project forward.

In evaluating the qualifications of developers it is necessary to consider: their previous experience in constructing tax credit financed properties; what is their status and reputation with funding agencies and investors that have done business with them in the past; is their financial status strong enough that they can quickly obtain needed interim and long term financing as well as meet any owner equity requirements lenders may have; can they organize a quality development team to complete all the necessary planning steps; are their previous developments appealing and attractive to the surrounding community and to tenants; can they strike the right balance between value engineering and attractive design?

Using Local Resources to Initiate Action

The County Housing Agency/Committee could work with the local municipalities to identify local sites and resources that could be applied to a development project. Those resources could be leveraged with those from other sources such as state and federal housing programs, local and regional banks, foundations, private investors, corporate sources, etc. Idaho Springs as the population center of the County also has substantial need for rental housing. However, in terms of availability of suitable sites and or local resources to move a project forward, CSI believes that it will take more time to develop housing in Idaho Springs.

An essential part of the development package offered to developers, would be to identify the most feasible development sites. The County Housing Agency/committee could work with local government planning agencies to inventory the most appropriate sites for multi-family rental development. Based on that inventory, one or two sites could be identified as the most desirable for multi-family development. The County Housing Agency/committee should identify and address any deficiencies the preferred sites might have. Some entity could apply to various funding agencies to obtain grants or loans to address the site development and infrastructure issues that might be present on a targeted site. Any loans or grants might be reimbursed, once the development has been completed and permanent financing is in place. To maintain long term affordability, the early investment may have to stay in the project. CSI did not complete an extensive land inventory and feasibility survey on potential building sites for this report. However, it does appear that there are at least a couple of parcels that might not have too many barriers to overcome in order to complete some multi-family rental housing.

If a County Housing Agency or Committee were able to control a very feasible site for multi-family development, that asset would be very attractive to developers who might be interested in a project. Often for out of town developers, it is difficult to obtain good building locations if the developer is not familiar with local residents and realty brokers. In smaller communities, developers may be hesitant to undertake a project if they are unsure whether they could successfully navigate the permitting process in the face of local skepticism or opposition.

Items that should be considered in evaluating potential sites include: the size and allowed or potential density of a parcel; flood plain issues either on the site or connected to the site; infrastructure carrying capacity; location and accessibility to services; is the site close to public transportation or along well traveled arterials; neighborhood conditions including compatibility with existing surrounding uses; is the price of the property a good value in an unstable market?

Greater success may be achieved if a solicitation for a developer includes several assets attractive to developers. Entitled land is one such asset, however, there may be regulatory concessions and other incentives that could be obtained at the community level in order to streamline the development process and minimize risk for a developer. Often, if a development partnership includes community based organizations, opposition to a new project is much less than without that community support. The community based partner leads the way in the community and assists the project by working with neighbors and local government officials to build the necessary support for a project.

Based on CSI projections for future housing demand (Table 38), there will be a need to continue to emphasize the production of rental housing. In addition to the expanded population, if present plans for diversification of the Clear County economy are implemented, more employees may be seeking housing close to their place of employment.

Below is a financial profile of the type of multi-family affordable rental development needed in Clear Creek County. It is sometimes difficult for developers and community supporters to know what the basic parameters are for a feasible project. Because of the physical challenges presented by many of the potential building sites in the County, it is important to know in advance how the numbers dictate what would be a feasible development cost in order to rent the units for prices that are affordable to the households who need the housing. Below is an operating income proforma for a generic 36 unit affordable rental project. This project is the type that could be developed in at least two of the three major municipalities in the County. CSI believes that all three communities, Georgetown, Idaho Springs and Silver Plume could absorb the numbers of units each project would provide.

STABILIZED FIRST YEAR INCOME						EXPENSES	
Bedrooms	% AMI	#of units	Sq. Ft.	Monthly Rent	Total Annual Rent	Administrative Expenses	
1 Bdrm	0.30	2.00	700.00	414.00	9,936	Management Fee	
1 Bdrm	0.40	4.00	700.00	550.00	26,400	On-site Personnel Payrol	
1 Bdrm	0.50	6.00	700.00	600.00	43,200	Health Ins. & Benefits	
1 Bdrm	0.60				0	Legal & Accounting	
2 Bdrm	0.30	2.00	900.00	495.00	11,880	Advertising	
2 Bdrm	0.40	3.00	900.00	675.00	24,300	Office Supplies	
2 Bdrm	0.50	7.00	900.00	750.00	63,000	Telephone	
2 Bdrm	0.60	6.00	900.00	850.00	61,200	Audit	
3 Bdrm	0.50	6.00	1,100.00	900.00	64,800	Other	
					0	Total Administrative Expenses	0
					0	Operating Expenses	
					0	Utilities (owner paid)	
					0	Trash Removal	
					0	Fire & Liability Insurance	
					0	Other	
					0	Total Operating Expenses	0
Total units	36				304,716	Maintenance	
Total sq ft	31,200					Maintenance	
					0	Parking Income	0
					0	Laundry Income	0
					0	Other Income	0
					304,716	Total Income	
Vac. Rate	0.07				-21,330	Less Vacancy	
					283,386	Effective Gross Income	
						Total Maintenance	0
						Real Estate Taxes	151,200
						Operating Reserve	
						Replacement Reserve	
						TOTAL ANNUAL EXPENSES	151,200
					(110,077)	1st Mortgage	
					0	2nd Mortgage	
					0	3rd Mortgage	
					(110,077)	TOTAL DEBT SERVICE	
BEP	85.74%				120,169	Poss D/S @ 1.1 DCR	
						Project Debt Coverage Ratio	1.201

* P.U.P.A = Per Unit Per Annum Expenses

This operating proforma determines how much debt the project could pay. After annual operating expenses of \$4,200 per unit are paid, there would be \$110,000 available for annual debt service.

The chart below represents a possible financing scenario to cover the development costs of the 36 unit complex. In addition to a loan of over \$1.5 million, the project would need to gain \$4.4 million in federal tax credits. There is still a substantial gap of over \$800,000 that would have to be filled through a variety of other equity sources such as local contributions, grants or loans from the State of Colorado and other sources such as the Federal Home Loan Bank Board. Typically funders would also require a substantial equity contribution from the developer in the form of deferred developer's fees that would be paid back from the project over a number of years.

Financing Sources	Total	% of Total
Conventional Debt	\$1,530,000	21%
Tax Credits	\$4,420,647	61%
Owner Equity	\$500,000	7%
GAP	\$808,903	11%
Total Sources	\$7,259,550	100%

In order to develop a successful project, potential developers will have to set the target around the limited ability to carry debt service. It may be possible to increase operating revenues by including

higher priced rental units in the same complex. However, it is difficult to include “market rate” units in an affordable complex and still be competitive in the tax credit point allocation system which determines which projects receive Low Income Housing Tax Credits. The credits are awarded to projects which provide the greatest number of low income units, not market rate units.

GOAL 3: Increase opportunities for homeownership

The current down turn in the Colorado housing market can work to benefit households who are seeking to become homeowners. Prices have generally either declined or remained the same on homes for the past several years. However, there are a number of existing homes that could be affordable to 80% to 100% of AMI renters. This group will be better able to afford existing housing stock with down payment and homebuyer education assistance. Most key informants emphasized the importance of homebuyer education and down-payment assistance programs as critical elements of helping younger, modest income wage earners to successfully purchase a first home.

Some programs such as the RD Mutual Self Help Program and the Habitat for Humanity model, balance the need for housing priced for households below 80% AMI to large amounts of equity by allowing the home buyer and community volunteers to help build the home and creating the extra equity in the form of "sweat equity." The Habitat for Humanity Affiliate in Evergreen has a good track record of providing homeownership opportunities for households with limited income.

Increasing homeownership opportunities involves a number of actions. The construction of new attached homes is needed in Clear Creek County. Some entity needs to work locally with Rural Development Administration and the Colorado Housing and Finance Authority to connect buyers with the good financing options those agencies offer. CHFA has the First Step and Home Opener programs that help place qualified borrowers in homes even with incomes under 80% of the AMI. Many counties and municipalities in Colorado sponsor and operate down payment assistance programs to assist first time buyers in obtaining the necessary equity to qualify for an affordable mortgage. Some communities operate the program directly, others contract with outside entities such as the non-profit Colorado Housing Assistance Corporation to operate the program and complete the necessary documents for a loan.

CSI research indicates that there are probably many households who presently rent but would prefer to own a home if they could find one that was affordable and also in good condition. Much of the detached housing stock is old and shows a lot of deferred maintenance and functional obsolescence. As stated earlier, a rehabilitation and housing preservation program would help improve the housing and make it more attractive to buyers who are looking for homes that require minimal maintenance and have comfort improvements that help minimize energy costs.

Clear Creek County has a number of foreclosed properties that possibly could be upgraded and resold to first time homebuyers. Several communities around the state are participating in the Neighborhood Stabilization Program. This is a federally funded program that allows local community groups to purchase foreclosed or abandoned homes and upgrade for resale to new purchasers. This program is no longer available to communities which aren't already participating however, a similar program could be operated that would be an offshoot of a County wide rehab program. The skills and administrative requirements for this type of program would be easily matched by the similar skills and administrative know how needed for a rehabilitation loan program.

Given the limited land available for home sites, future home purchase opportunities for households with limited incomes will probably have to be attached units. Presently there are some condo units in the County and as demand increases for new home purchases, the consumer will have to adjust to the concept of attached housing. Greater opportunities can also be supported by innovative changes to local regulations. As opportunities arise for redevelopment of existing parcels, it may be possible to achieve greater densities through attached housing units. If land costs can be reduced through greater density, sales prices may be more affordable to families making their first purchase.

Some communities have also modified their land use and zoning regulations to allow for inclusion of accessory dwelling units as a way to increasing the number of dwellings served by existing infrastructure. It may be problematic to add extra units on parcels that are served by a well permit. Granny flats may offer a modest rental to an elderly individual or even an opportunity to scale down and move from a large under-utilized detached home into a smaller home that shares a wall and yard with a larger unit. Such an option may be particularly useful in Idaho Springs where there presently are no single family lots for sale in the jurisdiction. It may become necessary to gain greater utilization of the existing platted lot inventory to meet demand for housing.

GOAL 4: Form innovative partnerships and collaborations among local and regional entities to maximize human and financial resources for housing programs and development.

This priority may be the most crucial in addressing the affordability and availability of housing in Clear Creek County. CSI research indicates that there are few organizations actively working to promote affordable housing or to increase the supply of housing in general. Habitat for Humanity is a volunteer driven organization that can provide quality housing at an affordable price but because the organization relies on volunteer labor, their ability to produce multiple homes at the same time is limited. The Summit County Housing Authority has the franchise for administering Section 8 Rental Assistance in the County. There are some vouchers held by residents of the County but only a few key informants were even aware that the Summit Housing Authority provided rental assistance in Clear Creek County. While there are a number of non-profit organizations providing housing services in the Metro area, the short drive to Clear Creek County seems to create enough isolation that agencies aren't including Clear Creek in their service areas. There are a variety of other organizations operating within the County. Many of those groups are effectively delivering community services to the community. The municipal and County government should work together to create some kind of agreement that would allow a local based organization to work as a convener for establishing a work plan increasing housing choice in the County. Such a local partner could provide community awareness and outreach so that citizens could become aware of the housing needs and potential benefits that could be realized.

In addition to direct involvement and financial support for an agency to initiate specific actions, the local governments, both the County and municipal governments, should develop an affordable housing policy that will lay out, in general terms what the various governmental entities are willing to do to incent the construction of the type of desired housing. Some actions which local governments might undertake to lessen the regulatory burden would be to conduct an annual land market inventory monitoring report to determine if there is an adequate supply of land zoned to allow small lot single family development and land zoned for multifamily rental development; adopt local fee deferral/ waiver and donation policies for affordable projects; provide for the use of accessory

dwelling units; review of application and permitting procedures to ensure that preconstruction time is not wasted by disorganized or duplicative reviews.

The government agencies need to become more involved in initiating actions to stimulate the production of housing. In researching the markets throughout the County, many employers indicated that they felt the lack of decent, energy efficient housing limited the number of people who live in the County. School District officials expressed their frustration at trying to attract faculty who were able to find a decent home to live in that they could afford on a teaching salary. The local governments have an important role to play. Any start up effort or any effort to create some kind of housing agency or committee will need financial support. It is likely that an agency with a staff of two persons would probably need a three year commitment of operating funds in order to begin implementing actions. When the Summit County Housing Authority was formed some years ago, the local governments formed a consortium and agreed to provide funding of \$100,000 per year for a three year start up period. A similar level of commitment would be necessary in Clear Creek County.

There are three broad options for establishing some type of structure to implement actions. Under Colorado Statutes, a Multi-Jurisdictional Housing Authority could be formed. Such an entity would have the broad powers of a housing authority but under the Multi-Jurisdictional Statute, such a housing authority has the ability to levy some taxes to support the effort. Like any other tax initiative, the tax question would have to be approved by the voters at a General Election. Summit County Housing Authority recently was able to win a tax election and receives tax revenues to help support its operations and programs. In addition to the ability to raise its own tax revenues, a Multi-Jurisdictional Housing Authority has the ability to issue bonds and other debt instruments. The Multi-Jurisdictional Housing Authority can operate programs and sponsor federally funded housing programs as well. The practicality of operating Federal programs such as the Section 8 Rental assistance program is limited because the Federal budget deficit is constraining Congress from appropriating new funds to expand housing programs into underserved areas. It is unlikely that a new housing authority would obtain funding from the federal government.

In Colorado, there are a number of Community Housing Development Organizations (CHDOs). This is a type of non-profit corporation that is described in the HOME Program rules. A CHDO develops affordable housing at the community level and has a board of directors that is drawn from the government, business and low income sectors of the community. If a CHDO lays out a plan for the development or acquisition and rehabilitation of affordable housing, it may receive up to \$50,000 a year of CHDO Operating funds from the Colorado Division of Housing. While a CHDO has a fairly prescriptive set of activities it must undertake to receive operating funding, a CHDO can also have a much broader work plan, as long as that work plan includes the type of activities spelled out in the CHDO regulations. This type of organization might be a good vehicle for achieving the priorities in Clear Creek County. Representatives from the municipalities and the County could be chosen to serve on the board. The CHDO could become the lead agency for coordinating and providing housing services within the County. The CHDO could apply for funding to operate a rehab loan program as well as a variety of other programs to address the needs listed in this report.

A CHDO would need local financial support in order to provide a competitive application for requesting CHDO operating funds from the State of Colorado. The CHDO could take the lead in forming a development team to build new multi-family rental housing. The CHDO could also joint venture with another non-profit or for-profit developer to build new for sale or rental housing. A CHDO could operate a County based down payment assistance program. A CHDO could sub-

contract with another entity to jointly sponsor a variety of housing programs and projects. As a separate entity from government, CHDO would have more flexibility to serve the community in ways that are difficult for government agencies.

The third model that could be useful in implementing actions is to create a housing committee, that might be under the auspices of the Clear Creek County Economic Development Corporation (CCEDC). This Committee would be responsible for establishing the priorities and defining the work plan for addressing housing needs. This committee wouldn't have any hired staff and would only serve as a facilitator to bring other entities together to actually provide housing services. This committee might go outside the County to recruit established housing agencies to work in Clear Creek County. For instance, it might complete the groundwork to obtain the services of the Jefferson County Housing Authority to operate a rehabilitation program in Clear Creek County. This committee might release an RFP to hire a developer to build a specific rental project. The committee would work as an intermediary between the development team and local agencies and groups that would have a role in providing resources for the development project. Even though such a committee would have no regular paid staff, it would still be necessary to provide resources to use for working with outside parties to provide services in the County.

If the CCEDC were to be the parent organization of this committee, support would have to be provided to CCEDC to cover the costs of both operating expenses and staff time to support the efforts of the volunteer committee. This option would probably be the least costly in terms of start up costs, but a volunteer committee will take longer to accomplish its mission and such a committee may not be the best way to manage an ongoing program and effort to improve the existing housing and add new housing to the supply.

The citizens of Clear Creek County are underserved in their access to housing services. The community should have an array of readily available services and products. A basket of services might include the following: (1) Administration of Section 8 and Public Housing programs, (2) provision of owner occupied rehabilitation and weatherization, (3) homebuyer training and down payment assistance needed for special homebuyer efforts, (4) coordination and support from local governments in the local affordable housing efforts, (5) incorporation of the housing needs of special population groups including the frail elderly in to the broader affordable housing effort and (6) affordable rental and/or homeownership development.

All of these activities will involve linking and partnering with numerous other entities in the County and in other parts of the state. The challenge will be for community leaders to take the initiative and gather the resources to attract greater involvement from the regional and state organizations. Housing resources are extremely limited and if Clear Creek County wants to make progress on addressing a broad range of housing needs, local financial resources need to be committed to the effort. Once the local investment is in place, it is highly likely that state and federal agencies will be willing to support the effort with their resources.

If there is not capacity nor will within the local government bodies to serve as the spark plug in generating greater collaboration and community focus on the housing challenge, it appears that the Clear County Economic Development Corporation may be a good entity to take the lead in this effort. That organization has demonstrated that it understands the link between a solid local economy and an active housing market. The CCEDC has instigated a number of documents and studies to assist in educating the community on the link between jobs and housing. As a public-

private enterprise, CCEDC is in a unique position to act as both a convener and an advocate for Clear Creek County with regional and state organizations.

CSI believes that until there is a clear lead organization that has the full and active support of both private and public players, little progress will be made. The conditions and limited size of the market requires a strong public-private effort. There are sizeable opportunities as indicated by the supply/demand equation. If the housing supply is increased in a thoughtful manner, there will be major economic benefits for the County at large.

ACTION STEPS TO IMPEMENT RECOMMENDED GOALS

Cost Estimates for Action Steps

As part of the information contained in the Action Plan, general estimates are made of the cost of a given action. Because specific details of a given action are not known at this time, only a general estimate can be formed. Once an implementation plan for a specified action is formulated, the greater detail contained in the implementation plan can be used for a more accurate cost estimate.

\$	Little or no dollar outlay
\$\$	\$1,000 to \$100,000
\$\$\$	\$100,000 to \$200,000
\$\$\$\$	\$200,000 to \$1,000,000
\$\$\$\$\$	More than \$1 million

In assessing costs and priorities, CSI utilized the information gathered from key informant interviews, reviews of statewide statutes and plans, other needs assessment data and our own research. It will be up to the community and local government to set priorities. Based on those priorities, funds can be budgeted and obtained for addressing those items. This action plan is intended to be the first step to open a discussion of the future needs and services in the community. The interplay between cost and priority will help form that discussion. There may be an item that is a high priority but does not cost a lot of money to implement. There may be other high priority items that will be costly and the implementation period may stretch over a number of years or budget cycles.

Priority Scale	
H	High
M	Medium
L	Low

Potential Funding Sources

Clear Creek County does not receive any housing funds directly from the federal government. Because the County population is not large enough to be granted entitlement status, it will be necessary for developers and housing providers to apply to state agencies for federal housing funds including HOME and Community Development Block Grant funds and Low Income Housing Tax Credits. Below is a listing of funds that may be available to assist with various types of projects depending on the targeted incomes of the residents or beneficiaries. Most outside funding sources will want to see some kind of local investment in projects. The type of investment may range from cash to in-kind services or waiver of some fees. In some cases, outside funders will want to see that the developer has some direct investment in the project. That investment may come in the form of cash or land equity or deferred developer fees. Generally, projects are more successful in gaining outside funding when they show a significant local investment.

Rural Development Administration: Section 502 mortgage funds for very low and low income purchasers. Section 504 rehabilitation loans for low and very low income homeowners. Section 517 Housing Preservation funds for low and very low income homeowners. Section 515 Rental Construction and rehab of existing 515 properties occupied by low, very low and moderate income residents.

Federal Home Loan Bank (FHLB): The Federal Home Loan Bank of Kansas City makes affordable housing loans and grants to housing providers in Colorado. Generally, the loans are made through a member local bank at terms and rates considerably below market. For some projects serving very low income borrowers, the loans become equity advances which do not require repayment by the borrower.

Colorado Department of Local Affairs, Division of Housing: HOME Program, Community Development Block Grant funds, State Housing Grant Funds for new construction, rehab and infrastructure costs for both single family and multi-family projects targeted to low and very low income citizens. Section 8 Rental Assistance Vouchers to assist renters with their rent payments. Vouchers are generally available to households at less than 50% of the Area Median Income.

Colorado Housing and Finance Authority: Mortgages and down payment assistance for first time homebuyers with incomes up to 120% of the Area Median Income; Low Income Housing Tax Credits for New Construction and Rehabilitation of Multi-family rental properties occupied by low and very low income households;

Summit County Housing Authority: Section 8 Rental Assistance Vouchers to assist renters with their rent payments. Vouchers are generally available to households at less than 50% of the Area Median Income.

GOAL 1: Action Steps to Preserve the Clear Creek County Housing Stock

	Actions	Priority	Time Frame	Players/Resources	Cost
a.	County Housing Agency/Committee will initiate owner occupied rehabilitation services to 12 homes annually in the County. As appropriate, weatherization services should be coordinated with rehab efforts. Rehab program may be operated directly by local agency or subcontracted to outside entity.	H	2012-2017	HUD, RD, local governments, DOH, local banks	\$\$\$\$
b.	Rehab loan agency will develop programmatic and financial analysis tools to offer rehab program to higher income property owners in Georgetown, Idaho Springs and Silver Plume. Necessary participation agreements with local banks will be negotiated. Program startup and marketing efforts during year one with a year two and after, production goal of 10 units annually	H	2012-2015	Local Governments, Historic Georgetown, Boards of Realtors, local lenders, CCEDC	\$\$\$
c.	Georgetown and Idaho Springs City Council will examine options for creating a health and safety code for rental housing to ensure that units leased to the public meet basic health and safety requirements.	M	2012	Local rental property managers and owners, real estate brokers, landlords, citizens, rehab agency	
d.	Housing Agency and local communities will work to develop an acquisition/rehab program for preserving and improving foreclosed/abandoned single family homes in incorporated neighborhoods.	H	2012-2015	Local governments, community agencies, DOH, local builders, real estate brokers	

GOAL 2: Action Steps to Expand the Supply of Decent, Affordable and Market Rate Rental Housing

	Actions	Priority	Time Frame	Players/Resources	Cost
a.	Government and community entities will coordinate efforts with developers to expand the supply of rental housing.	H	2012-2017	HUD, RD, CHFA,DOH, local governments, lenders tax credit developers, employers,	\$
b.	Municipal officials and real estate brokers will identify properly zoned infill parcels of land with utilities for construction of smaller and larger rental complexes. Inventory listing to be updated twice yearly and made available at public information meetings.	H	2012-2017	Local Governments, real estate brokers	\$
c.	Local housing agency/committee and stakeholders will coordinate an effort to identify a development team capable of financing and constructing a large multifamily apartment complex that contains amenities typically found in Class A properties. Target; 36 unit complex with a mixed rent structure including units affordable households up to 60% AMI.	H	2012-2014	Local governments, federal agencies, regional lenders, local and national developers, RD, DOH,CHFA	\$\$\$\$\$
d.	A coordinated effort will be made to facilitate the production of more workforce rental properties in three municipalities. Resources will be committed by government and private entities to assist in lowering the development costs. Such resources will include land (no cost leases), fee waivers & deferrals, in kind services or other resources to support rental projects. Target: 36 units for families with a rent structure that is affordable to households with incomes ranging from 40% to 60% of the Clear Creek County Area Median Income.	M	2012-2017	HUD, RD, CHFA, local governments, tax credit developers, local and regional non-profits, local and regional lenders	\$\$\$\$\$

GOAL 3: Action Steps to Increase Homeownership Opportunities

	Actions	Priority	Time Frame	Players/Resources	Cost
a	Work to expand provision of Homebuyer education and counseling services in Clear Creek County. Provide a structured program to 25 households annually.	H	2011-2016	HUD, CHFA, Local Governments, DOH, Board of Realtors, regional housing organizations, HUD certified counseling agencies, mortgage lenders	\$\$
b	Coordinate financial resources and training programs with other statewide sponsors of low-income homeownership programs for qualified households wishing to purchase a first home. Down payment assistance funds from CHFA and new funding sources will be targeted to special needs households and Section 8 households and special needs households with incomes below 60% of the County median income. Target 5 loans annually.	H	2011-2016	HUD, RD, CHFA, DOH, Local Governments, Boards of Realtors, mortgage lenders, regional housing agencies, self-help housing sponsors, local Habitat for Humanity chapter	\$\$\$
c	Identify a sponsor to initiate a single family infill housing development program for households at 60% to 100% of the County AMI. Sponsor and stakeholders can work with home builders and other non-profit groups to build up to 10 units throughout the city. The price range for the workforce housing units should be \$135,000 to \$200,000. An annual sales target should be 5 houses annually.	H	2012-2022	RD, CHFA, DOH, Local Governments, County housing agency/committee, regional housing agencies, Board of Realtors, mortgage lenders,	\$\$\$\$

Goal 4: Action Steps to Form Innovative Partnerships and Collaborations among Local, Regional and State Entities to Maximize Human and Financial Resources for Housing Programs and Development.

	Actions	Priority	Time Frame	Players/Resources	Cost
a.	Municipal and County officials, community stakeholders will lead a community effort to establish a County housing agency or committee that will have the mandate to oversee an increase in housing opportunities in Clear Creek County..	H	2012	Municipal governments, County government, local non-profits, regional and statewide housing organizations	\$\$\$
b.	A public-private lead agency will formulate a series of agreements, MOUS, and collaborative plans to involve both local and external organizations in addressing both rental and homeownership housing needs in Clear Creek County. Target: clear description of roles and services provided by local and outside agencies	H	2012-2013	Local governments, tax credit developers , local non-profits, real estate brokers, HUD, RD,DOH, CHFA	\$
c.	County Housing Agency/committee will work with Summit County Housing Authority to increase the number of Section 8 Vouchers available to residents of Clear Creek County. Clear County elected and appointed officials will work with Summit Housing Authority to request more voucher allocations from Division of Housing and HUD.	H	2012-2013	HUD, DOH, local governments, County housing agency	\$
e.	Local governments should review their regulations and develop policies which encourage the construction of needed types of housing. Municipalities should consider adoption of affordable housing policies which would outline incentives and tools available to encourage developers to build housing with modest prices for workers in Clear Creek County.	H	2012-2015	Local governments, County housing agency/committee, developers,	\$