

Hailey Housing Committee
Hailey City Hall
115 Main Street S
Council Chambers – upstairs AND via GoToMeeting
Thursday, January 18, 2024
12:00 PM

Hailey Committee for Housing Meetings are open to the public, in person, and by electronic means when available. The city strives to make the meeting available virtually but cannot guarantee access due to platform failure, internet interruptions or other potential technological malfunctions. Participants may join our meeting virtually by the following means:

Hailey Committee for Housing

Please join my meeting from your computer, tablet or smartphone.

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***Housing Committee
Members:***

Daryl Fauth, Kristen Bryson, Blanca Romero, Jordan Fitzgerald, Brent Householder, Steve Crosser, Kristen Dehart, Ron Hayes, Christian Hovey, Anna Lutz Mathieu, Nancy Mendelsohn, Matt Neal, Paola Ornelas, Arthur Rubinfeld, Anthony Schneider, Sarah Seppa, Salongo Wendland, Kris Wirth

Staff Support:

Lisa Horowitz, City Administrator
Robyn Davis, Community Development Director

1. Call to Order
2. Discussion of Hailey Housing Committee Program Rankings. **ACTION ITEM**
3. Adjourn

Survey Results: City of Hailey 0.5% for Housing Spending Options

Goals for Spending:

- **Implement ballot language:**
 - a) Developing community housing for families living and working in Hailey
 - b) for all ancillary costs which are associated with the ongoing effort to develop community housing for families living and working in Hailey; and
 - c) direct costs to collect and enforce the tax, including administrative and legal fees.
- **Increase inventory of permanent housing**
- **Address both short-term and long-term needs**
- **Address both rental and ownership needs**
- **Address housing security**

Strategy	Pros	Cons	Cost	Survey Result: Strongly Supported	Survey Result: Weighted Average
Pay for Accessory Dwelling Unit (ADU) Utility connections and/or Building Permit costs in exchange for a local deed-restriction placed on the ADU.	Permanent	Unknown program - how much of an investment is needed to convince a landowner to accept the deed restriction?	\$2,240 for ADU utility connection \$10,000 - 12,000 for single-family utility connections ~\$20,000 for Building Permit costs	50%	4.0
Invest in the "Locals Only" Deed Restriction Program	Permanently restricts a residential unit for local occupancy	Will take more than one year to accumulate funds for a transaction. Resale costs are yet unknown.	~\$100,000 - \$120,000 per unit	37.50%	3.81
Partner with ARCH on new housing projects	Stable partnership	Will take more than one year to accumulate funds for a transaction.	?	31.25%	3.63
Buy Down ADU Deed-Restrictions on Existing ADUs	Permanent housing for people that live and/or work in Hailey.	Program unknown. Could take more than one year to accumulate funds for more than one transaction.	?	6.67%	3.40

Build on City-Owned Land		Will take more than one year to accumulate funds for a transaction.	?	18.75%	3.25
Publish a Request for Proposals (RFP) for Specific Housing Projects and/or Partnerships		Will take more than one year to accumulate funds for a project/partnership like this.	?	12.50%	3.00
Investment: Purchase Units at Saddle Lofts Apartments (a partnership with WRCHT)	Can write in a restriction that the unit(s) would be rented to persons living and working in Hailey	Many details to sort through. Will likely take more than one year to accumulate funds for a transaction.	\$125,000 approx.	12.50%	2.88
Bank the funds for a year or more	Take advantage of high interest savings accounts (4.5-5%)	No immediate benefits.	\$80,000 per year estimated first year	6.25%	2.75
Develop a program like the Wasatch Modeled Program (down payment assistance with no permanent deed-restriction)	Program requires less cash: up to 5% of purchase price. Shared appreciation. https://wasatchcha.com/eligibility/ https://www.downtah.com/wasatch	This is not a permanent deed restriction. Program example is income-restricted; buyers in those income brackets may not be able to afford a home		18.75%	2.69
Issue Municipal Bonds	Leverage \$80,000 per year for a larger amount, which could allow for a bigger project	Untested. City as a whole would back the bonds - revenue stream from LOT may be seen as lacking stability.	Likely the entire \$80,000	0.00%	2.69
Partner with Ketchum/BCHA Landing for Locals	Not permanent: pay landlords annually	Costs were high for Hailey.	?	6.67%	2.47

Hire Housing Staff	Dedicated person could advance housing initiatives with greater speed.	Funds do not go towards actual housing.	?	12.50%	2.38
Buy Land		Will take more than one year to accumulate funds for a transaction.	? Cost could be very high.	0.00%	2.25
Purchase a Tiny Home on Wheels	Portable - can change location over time if needed.	Will take more than one year to accumulate funds for a transaction.	\$128,000 plus approx. \$20,000 site setup= \$148,000	0.00%	1.80
Other Ideas that may extend beyond the Ballot Language					
Develop a Rental Assistance Program for the Missing Middle in partnership with landlords and/or employers				18.75%	2.75
Utilize a portion of the Funds for Rental Assistance. Partner with an Organization to expend remaining monies	Stable partnerships.	Program unknown. Could take more than one year to accumulate funds for the partnership program.	\$25,000 for rental assistance program; \$55,000 for partnership program.	0.00%	2.38
Idea: Give monies to Blaine County Charitable Fund to let them manage rental assistance for Hailey residents.		Program unknown.	\$500 per qualified participant	Not included in survey	