

Hailey Housing Committee
Hailey City Hall
115 Main Street S
Council Chambers – upstairs AND via GoToMeeting
Tuesday, November 14, 2023
9:00 AM

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.

<https://meet.goto.com/973038693>

You can also dial in using your phone.

Access Code: 973-038-693

United States: [+1 \(224\) 501-3412](tel:+12245013412)

Get the app now and be ready when your first meeting starts:

<https://meet.goto.com/install>

***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 City of Hailey 0.5% for Housing Spending Options. **ACTION ITEM**
3. Adjourn

**City of Hailey .5% for Housing Spending Options
11-14-23 Draft**

Goals for Spending: (for group discussion)

- **Implement ballot language: “1% for Air” tax, with 0.5% of the tax dedicated to housing for Hailey citizens and workers who are housing-burdened”**
- **Increase inventory of permanent housing**
- **Address both short-term and long term needs? (Gap housing and housing security needs)**
- **Address both rental and ownership needs**

Strategy	Pros	Cons	Cost	Committee Priority (1: Low, 5: High)
Investment purchase with WRCHT on Saddle Lofts Apartments	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 take more than 1 year to accumulate funds for a transaction	\$125,000 approx.	
Partner with ARCH on new projects	Stable partnership	Will take more than 1 year to accumulate funds for a transaction	?	
New program: pay for ADU utility connection costs (or additional costs) in exchange for permanent deed-restriction for local residency	Permanent	Unknown program- how much of an investment is needed to convince a landowner to accept the deed restriction?	\$2,240 cost of utility connection (Single family costs \$10-12,000)	
Reduce building Permit costs in exchange for permanent deed-restriction for local residency	Permanent	Unknown program- how much of an investment is needed to convince a landowner to accept the deed restriction?	\$5-20,000-estimate	

Partner with Ketchum/BCHA Landing for Locals	Not permanent: pay landlords annually	Costs were high for Hailey	?	
Invest in "Locals Only" Deed Restriction Program	Permanently restricts a residential unit for local occupancy	Will take more than 1 year to accumulate funds for a transaction Resale costs are yet unknown	Approx. \$100-120,000 per unit	
Buy Tiny Home on Wheels	Portable- can change location over time if needed	Will take more than 1 year to accumulate funds for a transaction	\$128,000 plus approx. \$20,000 site setup= \$148,000	
Buy Land		Will take more than 1 year to accumulate funds for a transaction	? Cost could be very high	
Build on City-owned land		Will take more than 1 year to accumulate funds for a transaction	?	
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	
Make some of the funds available for rent assistance	Immediate application of funds	Could be seen as "padding the pockets" of landlords	?	
Issue Municipal Bonds	Leverage \$80,000 per year for a larger amount- allows 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 full \$80,000	