AGENDA
APCHA Board Meeting – Regular
Zoom or In-Person at BOCC Meeting Room – 530 E Main St
Wednesday, January 21, 2026
4:00 PM, Zoom Meeting (see instructions below)

APCHA
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Rules of Decorum - APCHA Board meetings shall be conducted in a fair and impartial manner that allows the business of APCHA to be effectively undertaken. Citizens, APCHA staff and APCHA Board members alike must be allowed to state their positions in a courteous atmosphere that is free of intimidation, profanity, personal affronts, threats of violence, or the use of APCHA as a forum for politics. All remarks shall be directed to the APCHA Board as a whole, not to APCHA staff or to the public in attendance. Members of the public shall not approach the dais without first seeking and obtaining the permission of the Chairperson or presiding officer. Warnings may be given by the Chair at any time that a speaker does not conduct himself or herself in a professional and respectful manner, and anyone whose language or behavior impedes the orderly conduct of an APCHA Board meeting shall, at the discretion of the presiding officer, be barred from speaking further and may be ejected from the meeting.

Online through Zoom Meeting below:
Join Meeting or call: (US) +1 (669) 900 6833. Meeting ID: 892 3008 5103. Meeting password APCHA0114

4:00 PM **Call to Order, Chair**

ROLL CALL

4:01 – 4:02 **Agenda Amendments (if requested)**

4:02 – 4:10 **Public Comment (3-minute limit)**

4:10 – 4:25 **APCHA Board of Director's Comments** (Optional)

4:25 – 4:35 **Executive Director's Comments/Staff Update**
- Executive Director Updates – Gillen
- Signing up for notifications/Available Rental and Sale Units – Christensen

4:35 – 4:40 **Consent Calendar** (may be adopted together by a single motion)
- Minutes of the December 10, 2025, Regular Meeting

4:40 – 5:00 Data Report – 2025 Year in Review and Data Dashboard Preview – E Maynard

5:00 – 5:15 Grant Program Update – E Maynard

5:15 – 6:30 Regulation Changes Overview – B Spitz

Additional Info: Final Report on "A History & Policy Analysis of APCHA" from William & Mary

Adjourn

NEXT REGULAR MEETING: February 18, 2026, In-Person and/or via Zoom
NOTE: Times are approximate. Agenda items may be heard prior or after the estimated times shown.

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Strengthening Community Through Workforce Housing

FUTURE LONG-TERM AGENDA ITEMS

As of January 21, 2026

Below are tentative dates for discussion on the specific items. This is subject to change. All will have an option of being in person or on Zoom.

<u>February 18, 2026 – 4 p.m.</u>

- Lumberyard update and Special Limited Partner (SLP) introduction – Chirs Everson
- HOA Capital Improvement Policy – Date TBD
- Regulation Changes Overview

<u>March 18, 2026 – 4 p.m.</u>

- Lumberyard resolution on SLP – Chris Everson
- First Reading of Regulations

<u>April 15, 2026 – 4 p.m.</u>

- Public hearing and Second Reading of Regulations

<u>May 20, 2026 – 4 p.m.</u>

- Policy Discussion: eligibility considerations for all County/workers crossing county lines – Emily and Board Discussion

<u>June 17, 2026 – 4 p.m.</u>

<u>July 15, 2026 – 4 p.m.</u>

- 2025-2026 Work Plan Update
- 2026-2027 Work Plan Discussion

<u>August 19, 2026 – 4 p.m.</u>

- Adopt 2026-2027 Work Plan
- Update on 2027 Budget

<u>September 16, 2026 – 4 p.m.</u>

<u>October 21, 2026 – 4 p.m.</u>

<u>November 11, 2026 – 4 p.m.</u>

<u>December 9, 2026 – 4 p.m.</u>

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MINUTES OF DECEMBER 10, 2025
REGULAR APCHA BOARD MEETING OF THE
ASPEN/PITKIN COUNTY HOUSING AUTHORITY

CALL TO ORDER: Carson Schmitz, Chair, called the Regular APCHA Board Meeting of December 10, 2025, to order at 4:00 p.m. The APCHA Board Meeting was held in person and on Zoom. ROLL CALL VOTE: Scot Woolley, Carson Schmitz, John Doyle, Christine Benedeti, Kelly McNicholas-Kury were present. Peter Grenney was present on Zoom. Francie Jacober was absent.

Staff Members in Attendance: Matthew Gillen, Executive Director; Cindy Christensen, Deputy Director of Property Management & Housing Operations Officer; Meg Simon, Communication Specialist; Nicole Beairsto, Project Specialist; and Tom Smith, APCHA's Attorney, were present in person. Bethany Spitz, Deputy Director of Compliance and Policy Regulations and Emily Maynard, Housing Policy Analyst were present on Zoom.

AGENDA AMENDMENTS: No Agenda Amendments were requested by the Board.

PUBLIC COMMENT: Schmitz opened the meeting to Public Comment for items not on the agenda.

- Public comment on the same subject was provided to the Board relating to a registered sex offender living with his parents in the Woody Creek Park Subdivision. Those providing comments and requesting action from APCHA were Grant Purcell, Kit McLendon, Samantha Purcell, Guy Fulfer, and Leah McClendon (all Woody Creek residents). They expressed concerns regarding a registered sex offender living in APCHA workforce ownership housing near the neighborhood playground. Commenters urged the Board to initiate removal proceedings, citing safety concerns for families and children.

McNicholas-Kury and other members of the Board echoed the gravity of these concerns on this issue but must follow the advice of their attorney.

There being no more public comments, Schmitz closed the public comment section of the meeting.

APCHA BOARD OF DIRECTOR'S COMMENTS:

- McNicholas-Kury noted the Board has a vacancy for a regular voting seat following John Ward's departure. Four candidates have been interviewed by City and County authorities, and they will deliberate on appointments from this pool.
- McNicholas-Kury also recommended that APCHA hear a presentation on the Regional Housing Needs Assessment, which was recently presented to the City, County, and Snowmass.
- Grenney stated that he was encouraged to hear that there were four to five interested applicants for the open Board position.
- Benedetti acknowledged the difficulty of the sex offender housing situation and stated it does not align with APCHA's mission. Requested that staff and legal counsel explore potential amendments

to APCHA regulations and eligibility criteria related to criminal background and occupancy to address such concerns in the future.

EXECUTIVE DIRECTOR'S COMMENTS: Gillen provided an overview of the following:

- Distributed quarterly newsletter the previous week as part of ongoing public outreach efforts.
- Currently writing a year-in-review column for the paper highlighting accomplishments by the Board and staff over the past year.
- Met with the new Habitat for Humanity Director to discuss various areas of cooperation between the organizations.
- Attended presentations at both the Board of County Commissioners and City Council meetings with staff members Jackie Marinaro and Emily Maynard. Productive conversations at both venues.
- Confirmed Board interview process is moving forward, scheduled for January 12th with the City.

Christensen reminded everyone to sign up for notifications on the APCHA website in order to submit interest for rental units managed by APCHA and any new ownership opportunities

CONSENT CALENDAR: Doyle made a motion to approve the Minutes of the Regular Meeting held October 29, 2025; McNicholas-Kury seconded the motion. ROLL CALL VOTE: McNicholas-Kury, Schmitz, Woolley, Doyle, and Grenney voted yes. Motion passed.

APCHA History Presentation - College of William and Mary, Williamsburg, VA

Presenters: Ben Navarro, Sophie Wilson Quail, and Zoe Wong (second-year Master of Public Policy students at William & Mary) presented to the group.

Project Background: The three students who conducted this research were part of their policy research seminar, which allows students to conduct policy work for professional clients. The project was coordinated between APCHA's Executive Director Matthew Gillen and the William & Mary program leadership. Students were tasked with producing a comprehensive document of APCHA's policy history, including major decisions and policy changes, to preserve institutional knowledge as the program continues to grow and serve as a resource for future decision-making.

Methodology: Research was conducted using multiple sources including:

- Board meeting minutes from 2001 to 2025
- Intergovernmental agreements, housing guidelines/regulations from 1982 to 2025
- Virtual interviews with current and former APCHA staff, former county commissioners, and Mayor Rachel Richards
- News articles from the Aspen Daily News and Aspen Times

Key Historical Milestones:

- 1974: Pitkin County Housing Authority was created
- 1977: Aspen City Council created their Housing Authority; APCHA was subsequently created through an intergovernmental agreement between Pitkin County and Aspen City, and the separate former housing authorities were dissolved

- 1986: Tax Reform Act passed, which gave substantial cuts to top 1% income families and eliminated deductions for commercial real estate ventures, making resort residential real estate a more attractive investment opportunity
- 1999: Lottery system changed from one entry regardless of work history length to awarding additional entries based on consecutive work history; individuals gain one additional entry every four years, a guideline that remains in place today but has been debated throughout the years
- 2025: Two changes were made to incentivize capital improvements: removed the $50 fee for review of capital improvements and allowed a 10% increase of the purchase price for capital improvements to be added to the maximum sales price for every five years the unit is owned

Primary Policy Considerations Identified:

- Occupancy of retired residents in APCHA units
- Rules of eligibility for the housing lottery
- Income categorization of affordable housing units
- Funding and finances surrounding capital improvements and unit repairs

Additional Policy Considerations (outside direct APCHA influence):

- Regulation and enforcement requiring reactive case-by-case policies
- Program funding
- Expiring deed restrictions
- Presence of short-term rental units and secondary homes in Aspen

Comparative Analysis: Students compared APCHA's policies with housing authorities in Summit County, Colorado and Jackson/Teton County, Wyoming—both mountain communities with ski resorts facing similar housing affordability challenges with high rates of second home ownership and short-term vacation rentals.

Key Similarities Among Programs:

- All three housing authorities use a lottery selection method with more entries for individuals with longer workforce histories
- All three programs allow the value of capital improvements to be added to the total resale price, limited at 10% of the initial purchase price (Summit County allows 10% for every cumulative 10 years of ownership, which is slightly more generous)

Findings: Students noted that APCHA's program is the largest and most extensive workforce housing program among mountain communities studied, with Jackson/Teton County among the second largest. When interviewed, founding members emphasized that deed-restricted housing was viewed as a progressive policy at the time, and there was surprisingly little pushback against its implementation.

Board members thanked the students for their work and expressed appreciation for the research, with Grenney noting this type of partnership adds valuable perspective and suggesting future collaborations

Communications Update - Meg Simon, APCHA's Outreach Coordinator, presented a comprehensive communications update on efforts to enhance outreach and communications. A detailed 2026 communications plan was included in the Board packet.

Core Goals: Clarity, consistency, and proactive engagement in all communications.

Ongoing Initiatives:

- Expanded quarterly newsletters (previously once or twice per year)
- Monthly education series on topics including insurance, fire mitigation, budgeting, and HOA governance
- Housing Matters column published monthly in local paper
- Consistent social media and email communication schedule
- Social events including coffee mornings and farmers market booth

Special Projects Completed:

- Five-year strategic plan adoption with community input
- Two retiree focus groups conducted
- Community-wide survey (approximately 400 responses from 8,000 contacts)
- Website redesign in progress, expected launch February 2026 with HOA Resource Hub and bilingual access
- ACI Trust Got campaign successfully filled multiple units
- Essential Repairs Grant Program transitioned from pilot to official program

Future Initiatives:

- Homeowner 101 Program (collateral, videos, staged for different audiences)
- Legal guidance sessions partnership with Molly Foley Healy (spring 2026)
- HOA governance document updates and collection policy reviews
- Focused social media campaigns including myth busters' content
- Biannual HOA Newsletter (next issue January 2026)
- Continued evaluation through analytics and participation metrics

Approval of Resolution No. 7 (Series of 2025), Approving the 2026 Budgets for the APCHA Administration Fund, Smuggler Mountain Apartment Housing Fund, APCHA Development Fund, ACI Affordable Housing Fund, and Truscott Phase 2 Affordable Housing Fund: Gillen stated that the budgets were discussed in August and have been presented to the City and county for approval. McNicholas-Kury suggested that the $500,000 fund balance in the Smuggler Mountain Apartment budget should be discussed with the possibility of reinvesting in another endeavor.

Doyle made a motion to approve **Resolution No. 7 (Series of 2025), Approving the 2026 Budgets for the APCHA Administration Fund, Smuggler Mountain Apartment Housing Fund, APCHA Development Fund, ACI Affordable Housing Fund, and Truscott Phase 2 Affordable Housing Fund**; Woolley seconded the motion. ROLL CALL VOTE: Grenney, Woolley, Schmitz, McNicholas-Kury and Doyle voted yes. Motion passed.

McNicholas-Kury made a motion to go into Executive Session pursuant to CRS 24-6-402(4)(b) for a conference with APCHA's Attorney for the purpose of receiving legal advice regarding APXHA v. Collins, Case No. 2025 CV 30132-5; Woolley seconded the motion. ROLL CALL VOTE: McNicholas-Kury, Woolley, Schmitz, Grenney and Doyle voted yes motion. The APCHA Board went into an Executive Session at 5:32 p.m.

Doyle made a motion to come out of Executive Session at 6:22 p.m.; Woolley seconded the motion. ROLL CALL: Woolley, Jacober, Doyle, Schmitz, and Grenney voted in favor. Motion passed.

Doyle made a motion to come out of Executive Session at 6:02 p.m.; McNicholas-Kury seconded the motion. Grenney, Woolley, Schmitz, McNicholas-Kury and Doyle voted yes. The APCHA Board came out of Executive Session at 6:02 p.m.

McNicholas-Kury made a motion to adjourn the meeting; Woolley seconded the motion. ROLL CALL VOTE: McNicholas-Kury, Woolley, Doyle, Schmitz, Grenney voted in favor. Motion passed. Meeting adjourned at 6:04 pm.

The next Board meeting is scheduled for January 21, 2026.

THE ASPEN/PITKIN COUNTY HOUSING AUTHORITY

Carson Schmitz, Chair

Matthew Gillen, Secretary

MEMORANDUM

TO:	APCHA Board of Directors
FROM:	Emily Maynard, APCHA Housing Policy Analyst
MEMO DATE:	January 14th, 2026
MEETING DATE:	January 21st, 2026
RE:	APCHA Data Report 2025 Year in Review and present data dashboard

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REQUEST OF BOARD: This discussion is informational. There is no request of the APCHA Board.

BACKGROUND: In the past, the board has received quarterly data reports. Because APCHA data is not changing drastically over each quarter, the Housing Policy Analyst, Emily Maynard, will continue to present a "year in review" data update in January every year, much like the board received in January 2025. Similar to past reports this discussion will touch on the following topics:

1. APCHA by the numbers – inventory totals
2. Applications processed – application type, approved vs denied
3. Bids/Lotteries – Number of bidders, bidder statistics
4. Maintenance Requests at APCHA managed units
5. Unit Closings – average sales prices and number of sales per category

In addition to the data report, the Board will have the opportunity to walk through the new data dashboard which will be published online with a link on the new website once it is ready to launch. The publishing of the data dashboard relates to Goal 4 in the 2025 Strategic Plan: Leadership, specifically, strategy 2 which states "Provide clear, consistent and transparent communication to strengthen and maintain public trust."

DISCUSSION: In 2025, there were a few units added to the inventory: 2 employer owned units and 2 ownership units in Hunter Creek for mitigation. There are 2 new rental units added for mitigation on the east side of Aspen. There are 3 affordable housing units at the new White Elephant Hotel that are being added to the inventory but are not included in the numbers yet. The Beaumont (24 units), which is hospital housing, was torn down this fall, and will be replaced with 68 units in 2 years. All this is to say that the inventory numbers are changing frequently in small increments, so these numbers are a snapshot in time. As of January 6, 2025, there are 3,140 units total with 1,446 rentals and 1,694 ownership units.

In 2025, Staff processed 1,559 applications with 1,308 approved and 251 denied. As compared to past years and with the extra push to get ACI filled, there were 105 more LIHTC applications processed in 2025 than in 2024.

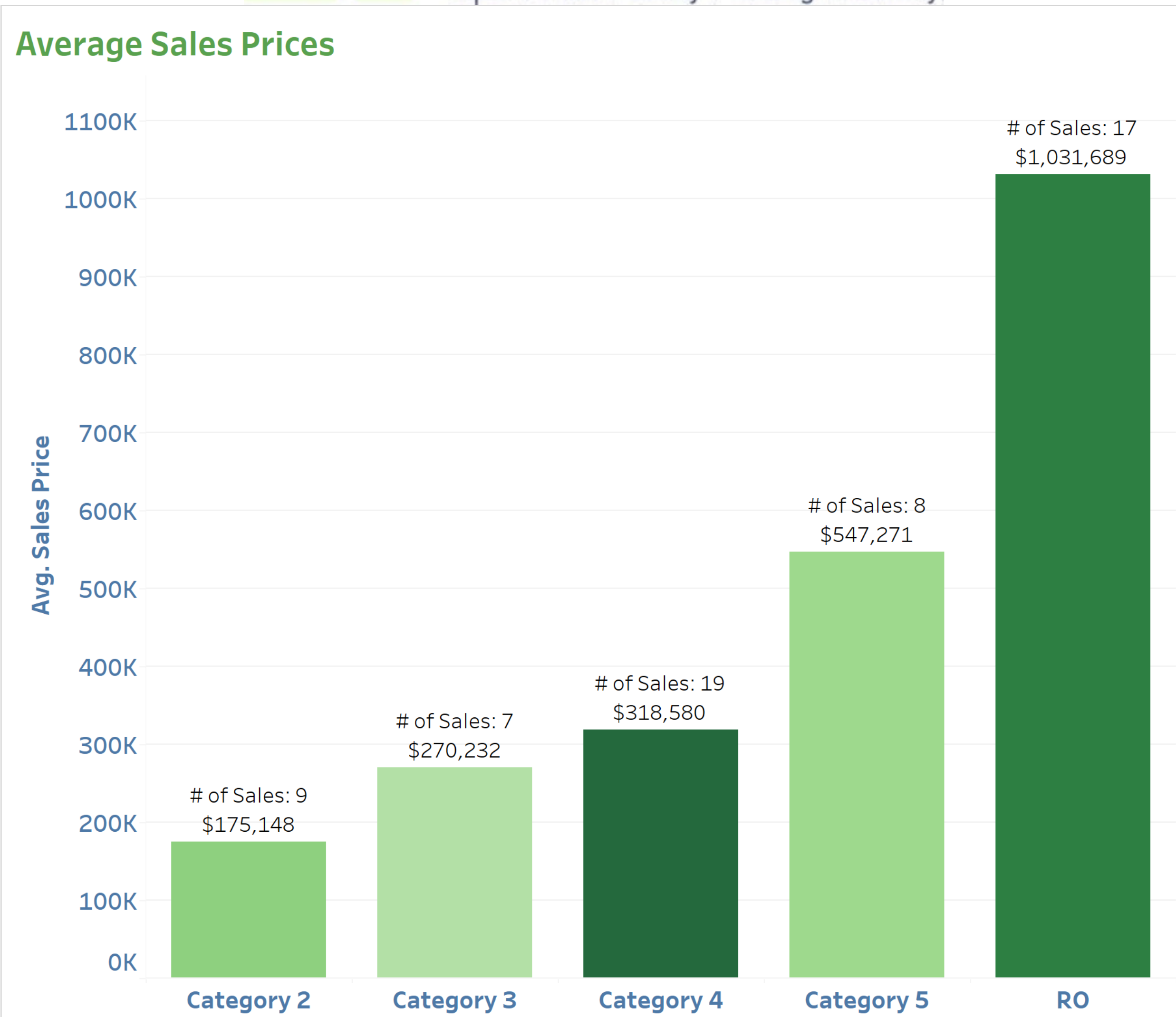
In 2025, on average, there were 27 bids per unit. Bids are dictated by what units are available. As in years past, there are more bids on 1-bedroom units than any other size unit. Category 3 and 4 units receive the most bids on average.

Lottery winners in 2025 averaged 13 years of work history, which is lower than the all year average of 16 years. Since the removal of the $5 bid fee, there were 1201 total bids in 2024 versus 1335 total bids in 2025. It is hard to say exactly the impact of the fee removal as the inventory coming available truly dictates what is available to bid on.

The property maintenance team processed a total of 871 maintenance requests at APCHA managed units.

Property	**Number of Requests**
Aspen Country Inn	118
Marolt	253
Smuggler Mountain Apartments	27
Truscott I	233
Truscott II	240

APCHA's sales manager had a quiet start to 2025, but sales picked up and remained high throughout the summer and fall. There were 60 sales in 2025 with average prices and number of sales per category summarized below:


Average Sales Prices
Avg. Sales Price
1100K
1000K
900K
800K
700K
600K
500K
400K
300K
200K
100K
0K
# of Sales: 9
$175,148
# of Sales: 7
$270,232
# of Sales: 19
$318,580
# of Sales: 8
$547,271
# of Sales: 17
$1,031,689
Category 2
Category 3
Category 4
Category 5
RO

MEMORANDUM

TO:	APCHA Board of Directors
FROM:	Emily Maynard, APCHA Housing Policy Analyst
MEMO DATE:	January 14th, 2026
MEETING DATE:	January 21st, 2026
RE:	APCHA Essential Repairs Grant Program: Brief Review- 2025 Program

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REQUEST OF BOARD: Today's discussion is information only and will include a brief overview of the 2025 Essential Repairs Grant Program. The application for the 2026 program is now open. There is no request of the Board.

BACKGROUND: On October 16th, 2023, APCHA opened applications for the Essential Repairs Pilot Grant Program. The grant program provided Category 1-3 (based on last year's income) APCHA owners with grants of up to $10,000 to make essential repairs to their home. $400,000 in total grant funding were made available by the City and County each contributing $200,000. In February 2024, the program expanded to Category 4. The program applications closed in early Fall of 2024 when funding was fully allocated.

The 2024 program received 92 applications in total.

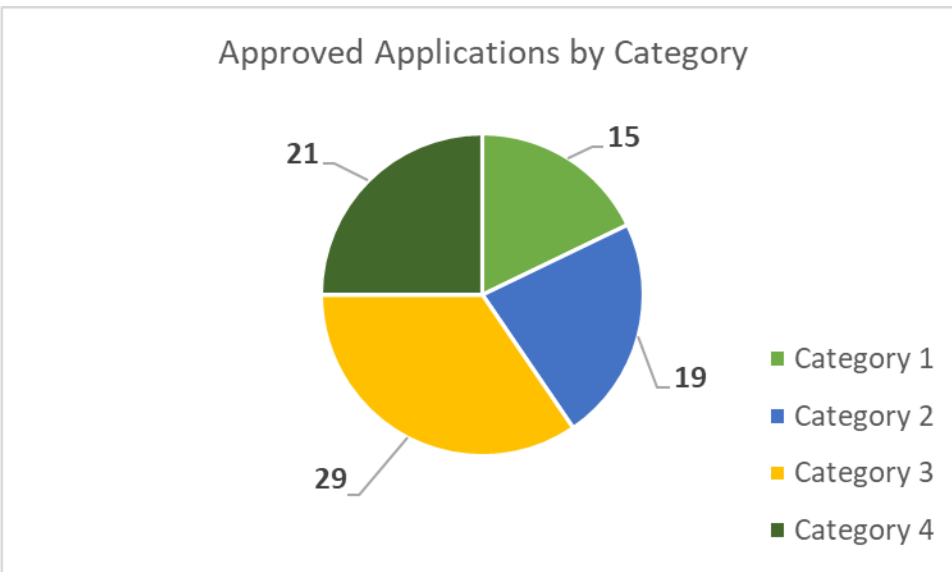
- 46 approved.
- 37 denied.
- 9 not evaluated.

The pilot program continued in 2025 with 99 applications:

- 84 approved applications
- 12 denied
- 3 applications did not complete the required documentation

This year both City Council and the BOCC approved the funding for the program at $250,000 each. The program has now moved out of pilot program status and is a regular line item in the budgets. Due to the increase in funding and with Board support the applications will be open to Category 1-5 owners. All other requirements for the program remain the same.

DISCUSSION: The discussion today is to update the board on the applications received for the 2025 grant program and let the board know that the 2026 program is underway. Below is a summary of grants in 2025:



Average grant awarded was $5,284. The average estimated repair cost was $9,221.27. The total allocated funds was $443,894. That total exceeds the $400,000 budget because there was money rolled over from the previous year.

Most repairs have been completed 78 out of 84. The remaining repairs were approved at the end of 2025 and are expected to be completed in the beginning of this year. The funds for those repairs will be rolled over.

Repair Category	Number Approved	Average Estimated Repair Cost	Average Grant
Hot Water Heater	18	$ 5,200	$ 2,943
Windows	17	$ 12,634	$ 7,477

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Furnace/Boiler Repairs or Replacements	8	$ 6,331	$ 4,725
Plumbing/Leaks	8	$ 8,003	$ 3,694
Heat pump/Boiler replacement	6	$ 12,396	$ 7,620
Roof	5	$ 18,604	$ 8,610
Insulation	5	$ 3,274.00	$ 2,495
Mold Remediation	5	$ 10,219	$ 5,919
Exterior Repairs	3	$ 5,800	$ 3,884
Radon mitigation	3	$ 3,981	$ 2,604
Boiler/Water Heater Combo Repairs or Replacements	3	$ 19,130	$ 9,400
water line/fire suppression line	2	$ 13,886	$ 6,544
ADA	1	$ 2,166	$ 1,500

Like the previous years, applications in 2026 will be accepted on a rolling basis until the depletion of funding.

ATTACHMENTS: 2026 Essential Repair Grant Program Guidelines.pdf

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APCHA Essential Repairs Grant Program | 2026 Program Guidelines

Please read all guidelines carefully before applying.

The APCHA Essential Repairs Grant Program assists qualified Category 1 - 5 APCHA homeowners with home repairs that are essential to the health, safety, and longevity of the household and unit.

The grant program will be administered by APCHA pursuant to the guidelines set forth below. Applications will be accepted on a rolling basis until depletion of the $500,000 of allocated funds. All aspects of the Essential Repairs Grant Program eligibility and approval are at the discretion of the Program Administrator, APCHA staff, and availability of funds. These Guidelines are subject to change and changes are binding upon the applicant.

Eligible Owners	An Eligible Owner is defined by the most recent APCHA Affordable Housing Guidelines and subject to policies contained therein. Applicants must be an APCHA deed-restricted Category 1 - 5 (Category based on income re-qualification not unit category) homeowner. Homeowners must be current on their HOA dues, taxes, and in good standing with APCHA (no outstanding Notice of Violations, bi-annual affidavit must be completed). Owners in the process of selling their unit. If the owner is in the process of buying their unit, they must first close on their unit. Owners are fully responsible for acquiring permits and hiring a contractor. If you need assistance finding a contractor, CORE keeps a list of recommended contractors on their website.
Eligible Properties	All APCHA ownership units under the current regulations are eligible for this program. APCHA will review if you need to go under a new deed restriction to qualify. Other units that do not qualify include: • RO units • Employer-owned units • Mobile homes
Maximum Allowed Grant	Each unit is eligible for one grant up to $10,000. Owners who received grant funding through the 2024 and 2025 programs can reapply for a different project during the 2026 program.

Requalification Requirements	For a valid application, all unit owner(s) must submit a partial requalification. Required requalification forms include 2024 year's tax returns (2025 tax returns and W-2s required starting April 16, 2026) • If self-employed, personal and business tax returns and year to date profit and loss are required to submit. This requalification does not consider assets. Requalification forms must be submitted within 2-weeks of applying. If forms are not turned in within 2-weeks, the application will be denied.
Grant Match Requirements	Match level will be determined based on the category of requalification. The percentage indicated is the amount of the total repair cost the applicant is required to pay. Listed are the requalification category and required percent to match: • Category 1 - 10% • Category 2 - 20% • Category 3 - 30% • Category 4 – 40% • Category 5 – 50% For example, if a Category 3 owner has a $8,000 repair, the owner must contribute $2,400 (30%) to the final repair cost and would be eligible for $5,600 in grant funding.
Eligible Repairs	Essential repairs are defined as repairs that are necessary to improve the health and safety of the home, protect the integrity of the asset, or bring the unit to code. APCHA defines health and safety standards as any repairs or replacements that ensure the home is free of hazards that could endanger the residents. Repairs with paid invoices completed within 4-months prior to applying are eligible for the program. Any repairs that received funding through the 2024 or 2025 programs are not eligible to receive more funding. Ineligible repairs include: • Common areas or repairs that are the responsibility of HOA Capital Reserves. • Repairs which came with a credit at the time of sale. • Carpets, flooring, painting, and true "capital improvements"— for example, replacing counter tops, bathtub/faucets, or cabinets for an upgrade. Additionally, repairs completed using grant funds from APCHA are not eligible for any capital improvement recuperation.

Eligible Repair Examples	○ Furnace/Boiler Repairs or Replacements ○ Hot Water Heaters ○ Windows ○ Plumbing/Leaks ○ Roof Repairs or Replacement ○ Radon, mold or other environmental risks ○ Essential repair items on inspections reports during unit turnover Repairs not included in these categories will be accepted on a case-by-case basis, determined by APCHA staff and the outlined definition of an "essential repair."
CORE Partnership	Owners considering any of the below repair/replacement, are encouraged to work with CORE. • Boiler Repairs or Replacements with fuel switching projects • Heat Pump Repairs, Replacements or Additions • Hot Water Heater Replacements • Insulation CORE can provide technical assistance with repairs in these categories to assist in selecting which products to choose from. CORE also offers rebates for projects that can be utilized. Owners making replacements within these categories will be automatically connected with a CORE representative.
Application	A complete application includes: • Completing the Google Form ○ Including professional estimates for the repair(s) • Submitting all required requalification forms within 2 weeks of application submission. Review and application status will be completed within seven (7) business days of the application submission. The application deadline for 2026 is December 1st, 2026.
Required Timeline	Upon receiving notice of grant approval, grantees **must** put the repair into motion. Grantees have until December 1th, 2026, to complete their repair and must provide progress updates to the program administrators. Grant approval may be rescinded if the grantee fails to meet the project deadline or provide regular updates.

Permit Requirements	Proof of permit for all repairs or replacements which require a permit through the City or County will be required to receive the grant.
	
	• Pitkin County Permits:
	  ○ builderoftheday@pitkincounty.com
	  ○ https://pitkincounty.com/192/Building
	
	• City of Aspen Permits:
	  ○ builderoftheday@gmail.com
	  ○ https://aspen.gov/236/Building-Permit-Process-Payment
	
	In most cases, the contractor will acquire the permit for the project. It is the responsibility of the owner to ensure this step in the process is completed.

Completed Repairs	Upon completion of the repair, the grantee must complete the post-repair form. To receive the post-repair form after completing your repairs, contact the program administrator. This form will require: • Final paid invoices • Proof of permit • Photos of the completed repair • Description of the replacement or repair ○ E.g. the type of boiler replaced with. • W-9 Form (**grants are taxable income**) • Contractor information • Address for where you would prefer your check to be mailed Upon completion of the form, the grant will be processed and sent within 2-3 weeks.
Applicability	All aspects of the Essential Home Repairs Grant Program eligibility and approval are at the sole exclusive discretion of the Program Administrator, APCHA Staff, and availability of funds. These Guidelines are subject to change and changes are binding upon the applicant.
Program Administrators	The grant program is jointly funded by Pitkin County and the City of Aspen. The program administrator is: • Emily Maynard – APCHA Housing Policy Analyst ○ emily.maynard@aspen.gov Direct any program questions to the program administrator.

More Information	https://www.apcha.org/ or 970-920-5050.

These Guidelines are subject to change based on the availability of funds, conditions of property and market conditions. APCHA does not discriminate on the basis of race, color, sex, religion, handicap, familial status, sexual orientation, gender identity, or national origin.

MEMORANDUM

TO:	APCHA Board of Directors
FROM:	Bethany Spitz, Deputy Director, Cindy Christensen, Deputy Director, Emily Maynard, APCHA Housing Policy Analyst
MEMO DATE:	January 14th, 2026
MEETING DATE:	January 21st, 2026
RE:	Preview of upcoming Regulation changes

REQUEST OF BOARD: This discussion is informational.

DISCUSSION:

1. Changes to Unit Appreciation and Rental Increase calculations for APCHA ownership and rental units:

Staff is proposing to change the unit appreciation calculation for APCHA ownership units from 3% or CPI, whichever is lower, to a flat 3% simple appreciation. This aligns with other housing programs including West Mountain Regional Housing and Summit County units. Current calculations show that about 75% of units are using 3% as the formula for calculating max sales price rather than CPI.

The change would allow APCHA homeowners to better plan their future value of their home as they would know the appreciation rate. The inclusion of CPI makes the future value unknown. With the government shutdown this past fall, CPI was not updated or released from October to December. A flat 3% would also apply to rental rate increases.

Looking back on CPI over the past 6 years, it was below 3% half the time. While these numbers are typically updated monthly, the yearly averages look like this:

- **2019:** 1.8%
- **2020:** 1.2%

- **2021:** 4.7%
- **2022:** 8.0%
- **2023:** Around 4.7%
- **2024:** Approximately 2.95%

Pre-pandemic rates were more stable between 2-3%.

The APCHA homeowner inventory has various appreciation rates due to differing deed restrictions. There are at least 59 units that would likely not adopt the updated deed restriction as they have a higher appreciation schedule. Of those 59, there are 29 units with appreciations of 6% or CPI and 27 units at a flat 6%. There are 87 units with an appreciation of 4%; they are all RO units. Additionally, there are only 18 units using CPI. These units have been owned for 29 - 47 years and are all still under the Category 4 prices for newly deed restricted units. These units would likely benefit from the change to 3%.

There are 1,155 units that currently use the 3% or CPI appreciation calculation. Of those units' average price increases over the next five years at a flat 3% would be as follows (assuming their prices reset as of December 2025):

Category	Average max sale price today	Average 5-year increase in max sale price from today's price at flat 3%	Average max sales price in 5 years (2030) with a flat 3% appreciation
Category 1	$116,586	$17,488	$134,074
Category 2	$169,203	$25,380	$194,584
Category 3	$255,769	$ 38,365	$294,135
Category 4	$344,630	$ 51,948	$396,473
Category 5	$477,469	$ 71,624	$549,121
RO (only 3% units)	$973,792	$ 164,303	$1,120,462

2. Removal of longest work history from tenant selection process for APCHA managed rentals.

Staff are proposing amending the regulation for providing a priority to APCHA Managed Units to the individual with the longest work history. This process has proven to be inefficient and ineffective in renting units in a timely manner. APCHA used a waitlist for rental units from 1994-2005. The waitlist was very inefficient as APCHA would spend up to two weeks attempting to contact an individual that was still interested in the unit. That is further time the unit sits vacant and rent is not paid.

In 2006 the APCHA Regulations were amended. They eliminated the waitlist, and provided that selection is solely based on an applicant's longest work history. This process has proven to be inefficient as well and has caused units to sit vacant for weeks while APCHA processes work history and offers the unit. Staff is proposing individuals to sign up for units they are interested in during a set time period. APCHA will allocate the unit to a randomly chosen individual using the randomizer function at the end of that sign up window. Everyone that has listed their name will receive one chance.

Current Regs: **Section 1. Rental: Priorities and Special Rental Units**

A. Multiple Qualified Tenant Applicants for an APCHA-managed rental unit are decided by length of employment in Pitkin County unless an applicable priority applies. Landlords of privately owned rental units ordinarily choose their own tenant who must be qualified by APCHA.

WILLIAM & MARY

CHARTERED 1693

December 17, 2025

To Matthew Gillen:

Thank you so much for your time and support throughout our project with the Aspen Pitkin County Housing Authority. We are truly grateful for the opportunity to work with APCHA and sincerely appreciate the resources, guidance, and connections you and your team shared with us. It was a pleasure learning more about workforce housing and gaining insight from you and your team's expertise.

We also want to say thank you on behalf of the William & Mary Master of Public Policy program and our faculty advisors. Thank you again for your partnership and the incredibly important work you and your team do for Aspen City and Pitkin County.

Sincerely,

Ben Neverov

Sophie Willson-Quayle

Zoe Wang

WILLIAM & MARY
MASTER OF PUBLIC POLICY

APCHA
Aspen | Pitkin | County | Housing | Authority

A HISTORY & POLICY ANALYSIS OF APCHA

BEN NEVEROV
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ZOE WANG

DECEMBER 2025

Table of Contents

Executive Summary

This report provides a historical overview of the Aspen/Pitkin County Housing Authority (APCHA), documenting major policy changes, community developments—including unit construction and acquisition—and shifts in local and state laws that have shaped APCHA's operations over the past four decades.

The report also includes a comparison of APCHA's current policies with those of peer mountain resort housing programs, drawing on materials from local governments and program documents to provide a picture of how similar communities structure and administer their workforce housing programs.

In addition, we highlight several policy areas that have been consistent points of discussion throughout APCHA's history, reflecting long-term considerations that continue to influence program design and decision-making. The report concludes with a set of policy recommendations to inform future planning and support APCHA's ongoing effectiveness in serving the Aspen/Pitkin County community.

Acknowledgements

We would like to thank our research assistant, Jane Valadakis, a junior pursuing her B.A. in Public Policy at William & Mary, for her indispensable contributions to this project. We are grateful to Matthew Gillen, Executive Director of APCHA, for initiating this work and helping to coordinate the project. We also extend our thanks to the current and former members of APCHA's staff, as well as Mayor Richards and former Pitkin County Commissioners, for generously sharing their time and invaluable insight into APCHA's history during our interviews.

1. Introduction

The Aspen/Pitkin County Housing Authority (APCHA) plays a central role in sustaining the workforce of Aspen and Pitkin County by providing and regulating one of the most extensive affordable housing programs in the United States. Established in 1982 through an Intergovernmental Agreement between the City of Aspen and Pitkin County, APCHA has grown into the largest workforce housing program in North America, overseeing more than 3,100 deed-restricted units in one of the most expensive housing markets in the country. As housing pressures have intensified over time, driven by rising home prices, the expansion of the second-home and short-term rental markets, and a growing commuter workforce, APCHA's policies and structure have continued to evolve.

APCHA's long history and significant regional influence have produced a wide array of policies, program adjustments, and organizational shifts over time. These developments are dispersed across many sources such as intergovernmental agreements, board minutes, and program regulations, which can make it difficult to trace how the program has grown and changed. To bring this information together, APCHA commissioned this project to create a cohesive historical narrative documenting the organization's evolution from 1982 to the present.

1.2 The Issue of Resort Economies

For many, holiday getaways represent a highlight of the year, often centered on mountain towns, beach communities, and other resort destinations that promise escape and leisure. These resort towns are typically driven by tourism-based economies, generating substantial revenue, creating jobs, and sustaining highly profitable hospitality industries. However, the seasonal demand that fuels these economies also creates a persistent housing challenge. The need to accommodate visitors increases demand for short-term lodging, which in turn reduces the availability of long-term housing for residents. As a result, housing markets in resort communities increasingly favor second-home owners and short-term rental investors, shifting toward a buyer's market oriented around wealth rather than residency. This dynamic significantly limits the supply of housing attainable for full-time residents, particularly the workers who sustain the tourism economy itself.

Although resort communities depend heavily on tourism, the evolving structure of the hospitality industry—especially the growth of all-inclusive resorts—often limits the economic benefits that flow to local residents. At the same time, the resort economic model produces pronounced social and economic harms, most notably in the form of housing scarcity and unaffordability. Addressing these impacts requires intentional policy interventions aimed at preserving housing availability and affordability for year-round residents. These challenges are further intensified in mountain towns and other geographically constrained regions, where development is limited by environmental protections, topography, and jurisdictional boundaries. In areas with restricted land availability, the pressure exerted by tourism-oriented housing is amplified, placing even greater strain on the already limited housing stock available to full-time residents.

1.3 What is Workforce Housing?

Workforce housing refers to properties or units designated to serve the growing need for affordable housing among young professionals, public and essential employees, and other middle-class workers in the United States. The emergence of workforce housing has always been driven by the lack of affordable housing for workers who sought to live in the same places they worked—especially those unable to afford the ever-increasing market rate for apartments or other housing units. The problem has manifested itself in both high-cost urban areas and resort destinations, such as those discussed in this report. Workforce housing strategies and policies are still being innovated, especially as the management of these programs has shifted over time away from the Federal Government

Instead, many workforce housing programs are reliant on initiatives and support from state and local governments.

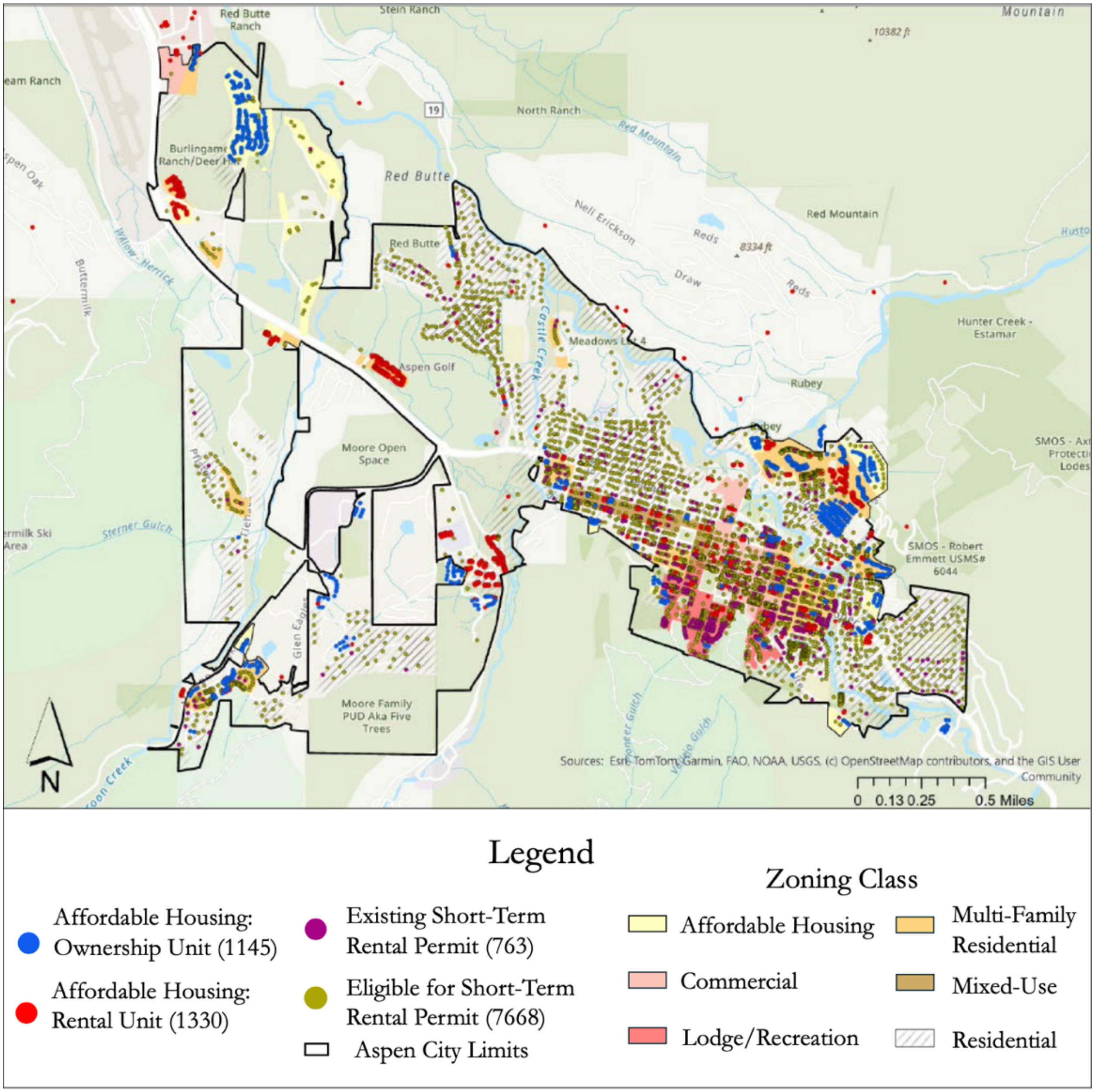
1.4 Housing Needs in Aspen & Pitkin County

When considering the housing needs and impacts of mountain towns and resort economies, Aspen, Colorado, is the ideal case study to analyze from a public policy perspective. The resort environment in Aspen and Pitkin County attracts many second-home buyers which places significant strain on the housing inventory in the area. Over time, the increased demand for housing in the area has coincided with a significant increase in average housing prices which are now unattainable for most full-time residents in the area. In Pitkin County, the median household income is approximately $100,300, which is a stark contrast from the average home price of $1.11 million. This problem becomes even more pronounced when examining the Aspen city limits, where the median household income is approximately $78,600 and the average home price of $3.3 million.

As mentioned, Aspen is an attractive location for second-home buyers, with these secondary residences taking up one-third of the total housing units in the county, and short-term rental units comprising an additional 15%.

Figure 1 provides a snapshot of the status of housing units in Aspen, Colorado, and demonstrates the disparity between the number of short-term rentals, affordable housing units, and secondary residences. It is important to note that the number of homes within the city limits exceeds the total population of the city itself. The incredibly high average home cost in Pitkin County has also manifested itself into one of the core issues driving workforce housing initiatives, the ability of professionals to live where they work. Currently 62% of full-time workers in Pitkin County commute from outside the county, with 24% commuting more than 50 miles in one direction daily. When reviewed collectively it is clear that the housing market in Aspen and Pitkin County has made a workforce housing program a necessity for the continued support and operation of its resort economy.

Figure 1: Housing Units by Type in Aspen



1.5 APCHA's Impact

The work of the Aspen–Pitkin County Housing Authority (APCHA) has made year-round residence in Pitkin County feasible for many full-time workers, including essential employees, young professionals, and others whose labor supports the tourism economy. APCHA's success reflects a comprehensive policy framework designed to stabilize the local workforce, including regulatory land-use policies that deliberately redistribute economic resources to support middle- and lower-income residents. Developers in Pitkin County are subject to some of the highest affordable housing mitigation fees in the country, while visitors contribute through supplemental local taxes on lodging and luxury retail purchases. Additionally, homebuyers in Aspen and Pitkin County pay a Real Estate Transfer Tax, the proceeds of which are dedicated to the development and long-term management of affordable housing. As a result, despite not residing in the area full time, wealthy part-time residents account for approximately 85 percent of Aspen's $118 million annual municipal budget.

APCHA was originally established in response to the erosion of free-market housing in Pitkin County and the City of Aspen. Today, it manages roughly 3,200 deed-restricted housing units that house a substantial share of the local population, including 2,303 units located within the City of Aspen itself. This scale has positioned APCHA as the largest per-capita affordable housing system in the United States. Residents living in APCHA units spend a smaller share of their income on housing than residents in many comparable resort communities, with average monthly mortgage payments more than $400 lower than those of non-APCHA homeowners. Overall, APCHA operates a highly cost-effective housing program that enables the resort economy to function while ensuring that the full-time workforce can remain in a community that would otherwise be inaccessible.

2. Methodology

This report draws on a systematic review of primary and secondary materials, including intergovernmental agreements, housing resolutions, program guidelines and regulations, Housing Board meeting minutes, and local news archives. This document review was supplemented by qualitative interviews with former and current APCHA staff and local elected officials. Using these sources, we used process tracing analysis to track and document changes in APCHA's mission, governance structure, funding approaches, and program rules over the past four decades.

In addition, our project comparison relies on data drawn from reports and publications produced by local governments, news articles, and publicly available information from the housing programs themselves.

The resulting historical account and comparative analysis are intended to serve as detailed reference tools to support future planning efforts, strategic decision-making, and a deeper understanding of APCHA's organizational development.

3. Policy Timeline

After a thorough analysis of all available materials and the completion of the qualitative interviews, the project team developed a detailed timeline of the history of APCHA. This timeline traces the evolution of affordable housing in Aspen and Pitkin County beginning in 1974, when the Pitkin County Housing Authority was established by the Board of County Commissioners, through the present day (2025). Although APCHA itself was not created until 1982, these earlier developments are included to provide essential context.

Events are organized into three categories:

1) Program Policy Changes – Significant updates to Intergovernmental Agreements (IGAs) and APCHA guidelines and regulations. Voter-approved Real Estate Transfer Tax (RETT) renewals are also included here due to their direct impact on program funding and structure.
2) Housing and Community Developments – Key additions to the local affordable housing inventory, including major acquisitions by the City of Aspen and Pitkin County and the opening of new housing developments. This category highlights the most consequential expansions in deed-restricted units.
3) External Legislative Changes – Important state and federal laws that have shaped APCHA's development and influenced the regional housing landscape.

Together, these categories provide a comprehensive view of the policy decisions, development efforts, and legislative actions that have guided APCHA's growth over the past five decades.

1974

Pitkin County Housing Authority was created by the Pitkin County Board of County Commissioners (BOCC) with a starting budget of $25,000

1976

The Aspen Planning and Zoning Commission created a new Zone District with requirements for Moderate Income Housing

1977

Aspen City Council created a housing authority

1978 - 1981

Aspen City Council and Pitkin County BOCC established housing price guidelines for rental and sales prices, housing income categories (low, moderate, and middle), and qualifications for their separate programs. Housing was deed restricted, a policy considered to be progressive at the time but unexpectedly did not face pushback.

1982

The City and County entered into an Intergovernmental Agreement (IGA) establishing a Joint City/County Housing Authority and delegating to it all of the independent powers, duties, rights, and obligations of their respective housing authorities. The IGA provided for the joint operation of a City/County housing office.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

1984

A Senior Citizens Housing Committee was established and a resolution was passed outlining rules senior housing assistance.

1985

The first set of Employee Housing Guidelines was created

240 units at Centennial came online. Ninety-two were deed-restricted for-sale units, and 148 became affordable rentals. In the early 1980s, about 800 units were brought under the affordable housing umbrella. This included Smuggler Mobile Home Park.

1986

The Tax Reform Act of 1986 gave a substantial tax cut to the top 1% of income families and eliminated deductions for commercial real estate ventures based on the amount borrowed if the borrower was not at risk for repayment. The TRA made resort residential real estate a more attractive investment opportunity.

1989

An Intergovernmental Agreement between Pitkin County and the City of Aspen established APCHA, a multi-jurisdictional housing authority with the status of a quasi-municipal corporation. The City and County housing authorities no longer exist as separate governmental entitites.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

APCHA's goal was established as seeking affordable housing for permanent residents, city and County employees, senior citizens, disabled persons, and other populations necessary for a balanced community.

Voter approved 1% real estate transfer tax (RETT) for affordable housing first took effect.

1990

Categories changed to 1 – 4 (replaced low, moderate, middle categories)

1992

The Colorado State Legislature passed the Taxpayer's Bill of Rights (TABOR), which banned new Real Estate Transfer Taxes (RETT). RETTs passed before TABOR, including Aspen's, were grandfathered in.

1995

The 27-unit Benedict Commons project was completed. In the mid-'90s, fewer than 200 units came online.

1998

The City of Aspen purchased the 250-acre Burlingame Ranch for $2.6 million. The City also purchased Woody Creek Mobile Home Park this year with the intention to sell it back to homeowners.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

1999

Lottery changed from one entry no matter length of work history to giving more entries based on the length of consecutive work history. Under the new guidelines, individuals gain one additional entry every four years. This guideline remains in place today but has been debated throughout the years. Most recently, a change to the lottery system that would eliminate extra lottery changes based on work history was debated in 2025, but this proposal was not approved by the board.

2001

Passed motion to provide 141 affordable housing lots and 12 free-market lots on W/J Ranch.

2002

Certain sections of APCHA Guidelines are now mandated to be updated in January of each year.

The 2002 IGA reduced APCHA's role to that of an advisory and recommending board to the Aspen City Council and Board of County Commissioners on affordable housing matters in their respective jurisdictions.

Board approved increases in maximum rent for existing affordable housing units, stating that increases are to be based on the Consumer Price Index (CPI) from November to November or 3%, whichever is less.

Maximum income categories 5, 6, and 7 were added.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

2003

The Board approved the Obermeyer Infill Project, which includes 21 free market and 21 deed restricted units. This year, the Board also approved the development of 14 free market units and 17 deed restricted units at South Aspen Street.

2004

Documentation process that ensured confidentiality of tax information was established.

Revised the Capital Improvement Policy, which set new limits on allowable increases in sales price and capital improvements.

Board approved a request to construct 25 new affordable housing units at Beaumont.

2006

Board made a major change from the philosophy of past Boards and elected officials by allowing all owners to receive a leave of absence and rent their unit out for 3 months of the year.

The first Burlingame lottery drew 260 applicants for thirty-one units. Tenants at the 58-unit Woody Creek Mobile Home Park were able to purchase their lots this year.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

2007

APCHA’s operations changed from “investigating housing and employment conditions and needs” to “investigating housing needs.”

2008

The Board approved adopting HUD standards for calculating income and assets for affordable housing applicants, including counting 60% of retirement funds as assets to ensure accurate placement in income categories.

2010

Board approved the Boomerang Lodge redevelopment as an all-affordable housing project with 54 units. However, the redevelopment has yet to be completed, as of 2025.

2011

Senate Bill 11-234 prospectively prohibits most fees for the conveyance of residential real property.

2013

Retirement section added to the Guidelines, allowing qualified owners to remain in their homes after reaching full Social Security retirement age and meeting a four-year local work requirement. Included a provision for special reviews in unique cases and defined “qualified retiree” and “senior” categories for housing priority. Qualified retirees are also allowed to rent out their homes for up to six months in a year.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

2015

Created an in-complex move priority policy for all properties. In-complex policies were previously only in place for specific properties received approval. A person must own their home for at least 2 years before invoking this priority.

All new developments are now required to provide a capital reserve study and a capital reserve fund.

New requirement for all first-time homebuyers to take a homebuyer education class.

2016

Adopted Supplemental Guidelines for Marketability Standards to guide developers converting free market units into deed restricted housing

2017

Voters narrowly approved to extend the 1% Real Estate Transfer Tax's sunset date of to 2040. This is the RETT's most recent renewal.

2018

Categories 6 and 7 were eliminated and were incorporated into Category 5.

Income calculation is now based on Area Median Income

The Pitkin County Commissioners approved the purchase of the Phillips Mobile Home Park to preserve 40 units of affordable housing for $6.5 million.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

2019

Created Hearing Officer position. The responsibilities of the Hearing Officer were previously that of the Board's. This change was made to improve regulation enforcement.

2021

Changed the length of work history in Pitkin County immediately prior to retirement age from four to ten years for retirees who wish to own and/or rent APCHA housing.

Lowered retirement age to 62 for individuals who have at least a thirty-year work history in Pitkin County and who resided in APCHA housing for fifteen years immediately preceding retirement age.

Two of APCHA's internal policies (Ineligibility List and Income Calculations) were added to the regulations

2022

When renters requalify, the maximum gross income was increased from an additional 20% to an additional 50% higher than the maximum amount regularly applicable in the respective category. This change allows more renters to stay in the same category when they get a raise.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

2023

The rightsizing pilot program was created. This program allows voluntary purchase and sale of deed restricted properties between two owners as co-applicants for the purpose of increasing the number of bedrooms available to a qualified owner of a smaller property and decreasing the number of bedrooms available to the owner of a larger property. Discussion that did not lead to program passage at the time occurred in 2004, 2015 and 2017.

2024

As a compliance measure, a new policy was created that requires applicants to provide the most recent 4506-T from a third-party vendor for the most current filed year of tax transcripts.

2025

Two changes were made to incentive capital improvements. One removed $50 fee for review of capital improvements and the other allowed another 10% of the purchase price for capital improvements to be added to the maximum sale price for every five years the unit is owned.

Going forward, retirement assets held in an account specified by the IRS for retirement funds (e.g., 401K, 457, defined benefit, etc.) are not counted in Net Asset calculation by APCHA.

Aspen city voters approved an increase in the debt to $700 million to help finance a 277-unit proposed affordable housing project, termed Lumberyard.

Key

- Program Policy Changes
- Housing and Community Developments
- External Legislative Changes

4. Program Policy Considerations

This section highlights several policy areas that have been recurring points of discussion throughout APCHA's history. These themes emerged consistently across interviews with current and former APCHA staff, local elected officials, and other community stakeholders. Together, they help illustrate how APCHA's policies have persisted or evolved in response to community needs and operational changes.

4.1 Retired Residents

The issue of retiree occupancy was frequently referenced in interviews as a recurring policy consideration for APCHA as the program has grown. Currently retirees occupy approximately 25% of APCHA housing units.

The current policy defines "Qualified Seniors" as persons aged 65 years old or older working at least 1,000 hours per calendar year, in Pitkin County and for a Pitkin County employer, and approved by APCHA according to all other qualification requirements.

A. Such persons will have first priority for senior-designated units in the Aspen County Inn property.
B. Additionally, a qualified senior who is aged 55-64 years old working at least 1,000 hours per calendar year, in Pitkin County and approved by APCHA according to all other Qualification Requirements will have second priority for senior-designated units in the Aspen County Inn property.
C. Finally, qualified senior applicants may also have Net Assets (up to 150%) higher than the amount otherwise allowed at the top of their income Category for the unit where they are applying or currently reside.

When confronting the issue of retiree occupancy there have historically been two competing points of view on the topic. The first is an understandable concern expressed by

APCHA residents and applicant that the presence of retirees restricts availability for potential residents who are currently working in the area. The other stance is that the goal of APCHA has always been to create and support a strong community in the Aspen and Pitkin County Area. To that end, it is difficult to establish a sustainable community if residents are required to vacate their properties when they retire.

4.2 Housing Lottery

Under the current lottery system, applicant entries are awarded based on length of employment in Aspen/Pitkin County. This system has created an issue where prior owners of deed-restricted housing have an advantage over new buyers and renters whose long commutes have made it difficult to build up their workforce history and meet the 1,500-hour annual requirement.

Eligibility requirements: Applicants and residents must: (1) Work 1,500 hours per year in Pitkin County for a Pitkin County Employer; (2) Earn 75% of income from work performed in Pitkin County; (3) Occupy the unit as sole & exclusive residence for 9 months per year; (4) not own other developed residential property in the Ownership Exclusion Zone. Residents who are self-employed or work for an employer outside Pitkin County must demonstrate that 75% of gross income is earned from goods and services provided in Pitkin County to Pitkin County residents, businesses, or organizations.

- Employed 4-8 years = 5 entries
- Employed 8-12 years = 6 entries
- Employed 12-16 years = 7 entries
- Employed 16-20 years = 8 entries
- Employed 20+ years = 9 entries.

4.3 Income Categorization

Our interview process reflected the shifts that have taken place over time with the way APCHA has defined housing categories. The program's language surrounding its target income groups has changed from "low, moderate, and middle income" housing to "low, lower moderate, upper moderate, middle, and upper middle-income housing."

Gross income category limits are adjusted annually according to the change in the Pitkin County Area Median Income. Maximum net assets allowed per category increase based on either the percent change in CPI for Urban Wage Earners or 3% — whichever is lower.

Income categories are assigned as follows:

(1) Low Income: below 50% Area Median Income (AMI)

(2) Lower-Moderate Income: 50.1-85% AMI

(3) Upper moderate Income: 85.1-130% AMI

(4) 130.1-205% AMI

(5 & RO) Upper Middle Income: 205.1-240% AMI

The income categorization issue is still being addressed, including recent recommendations by some stakeholders to shift the category definitions again, although this recommendation has not been undertaken. This will continue to be a policy consideration as the program moves forward.

Another component of APCHA's housing categorization system are resident occupied units (ROUs). Qualified buyers of ROUs must meet APCHA eligibility criteria, including employment, residency, and occupancy requirements. Income and asset requirements may be waived for ROUs. The goal of these housing units is to address the "missing middle" in Aspen and Pitkin County—individuals and families whose incomes are greater than those qualifying for most affordable housing units, but who cannot afford market-rate housing. This is an active policy being undertaken by the program, an example being a new housing development under construction that will be composed entirely of ROUs at the expense of no developer mitigation fee being collected.

4.4 Capital Investments and Repairs

The appreciation cap of APCHA housing units has resulted in a potential issue for residents seeking to pursue capital improvements in their homes. The issue specifically being that residents do not have an incentive to pursue these improvements in their homes because there is a limited return on the investment.

The current APCHA policy for calculating Maximum Sales Price is the owner/seller's purchase price, plus:

- 3% simple appreciation for each year owned, or a multiple of the CPI between date of purchase and date of listing, whichever is lower (appreciation is never compounded).
- Cost, at present value, of approved, permitted capital improvements, not to exceed 10% of purchase price, less depreciation.
- Cost, at present value, of approved exempt capital improvements required to meet health and safety standards.

The result of this policy is that, in the absence of regular capital improvement, APCHA is facing an aging inventory issue. Without any incentive for improvement residents are instead allowing their units to age into disrepair. Additionally, there is concern regarding the necessary repairs and the costs associated with them for residents. Due to the presence of high-income second home buyers in the area, many basic repairs face inflated costs. The issue here is that residents in deed-restricted housing do not have the same resources as these second home buyers resulting in repair costs posing an excessive strain on them.

4.5 Regulation Compliance Enforcement

The creation and enforcement of regulations in APCHA housing units have been a dynamic policy consideration for the program. In the past several years, there has been a far greater emphasis on enforcing program regulations. In the 2010s, the procedure for addressing resident compliance issues underwent a transition. Individual complaints were initially heard by the Housing Board, but with the change they would be heard by individual hearing officers. Complainants may appeal against the decision by the hearing officer, and upon appeal the Housing Board will evaluate not the claim itself but whether the hearing officer mishandled the case by committing a procedural issue. While the introduction of the hearing officer position improved the capacity of the program to address compliance violations, the issue remains that it is impossible to regulate against issues that have not arisen yet. What this means for the program is that it will always be required to remain flexible and able to implement new regulatory policies as new potential violations arise on a case-by-case basis.

5. Comparative Analysis of Workforce Housing

Mountain communities across the West face challenges similar to those experienced in Aspen and Pitkin County, including limited developable land, high housing costs, strong demand from seasonal tourism, and significant pressure from second-home ownership and short-term rentals. These conditions constrain year-round housing supply and make it difficult for local workers, especially those in lower-wage service sectors, to secure stable housing near their jobs. As a result, many employees commute from surrounding areas, straining regional labor markets and infrastructure.

This section provides a comparison of APCHA's current policies with those of several peer mountain resort communities, illustrating how similar programs have approached shared constraints and how APCHA's framework aligns with other mountain-town workforce housing strategies.

Steamboat Springs & Routt County, Colorado – Yampa Valley Housing Authority

Steamboat Springs attracts visitors year-round with its ski resort, natural hot springs, and extensive outdoor recreation opportunities. Median single-family home prices rose from $633,000 in 2019 to $1.44 million in 2024. By 2025, half of all housing units in Routt County were used as second homes or investment properties. Demographic and labor trends reflect the strain created by these market conditions. In 2022, over 53% of Routt County workers were cost-burdened, with nearly 30% severely cost burdened. Workers earning under $250,000 annually cannot afford a median-priced single-family home, leaving many unable to remain in the community long-term.

In response to these pressures, the nonprofit Regional Affordable Living Foundation was founded in 1997, and in 2003 the Steamboat Springs City Council and Routt County

Commissioners formally established the Yampa Valley Housing Authority. This new entity absorbed the nonprofit's mission and became the region's primary workforce-housing body.

Vail & Eagle County, Colorado – Vail Local Housing Authority and Town of Vail Housing Department

Vail is home to the massive Vail Ski Resort and year-round recreation opportunities such as hiking, biking, and mountain tourism. The town sits within less than five square miles surrounded by mountainous terrain, restricting developmental land. Eagle County's median home price exceeded $1.3 million in 2023, and in 2016, the percentage of sales by local homeowners to nonresidents was extremely high at 90%. Many workers commute long distances, with 20% of Eagle County employees traveling 30 minutes or more and 11% crossing potentially dangerous mountain passes. Median household income is roughly $100,000, but 6 out of the 10 largest occupations pay below $50,000. The county's population has also aged, with Vail's median age rising substantially from 2010 to 2022.

In 2016, the Town of Vail appointed the Vail Local Housing Authority to negotiate and acquire deed restrictions. In 2017, the Vail InDEED program launched, allowing the town to purchase deed restrictions on existing homes to preserve units for local workers.

Frisco & Summit County, Colorado – Summit Combined Housing Authority

Summit County is a major recreation destination, home to multiple ski resorts and outdoor amenities around Lake Dillon and the Blue River. The area's desirability contributes to a tight housing market in which 33% of units were used as short-term rentals and 26% as vacation homes in 2023. Housing costs have risen rapidly, with single-family home prices increasing 86% since 2018 and median-value homes requiring incomes over $450,000. In

2021, only 41% of units were occupied by permanent residents. Employment in Summit County grew 33% between 2010 and 2022, driven largely by tourism-related industries that pay below $50,000 annually. In-commuting has risen sharply, and by 2019 over 70% of jobs in each basin were filled by workers living elsewhere. 58% of renters are cost burdened and 29% severely cost burdened. Adults aged 65+ represent the fastest-growing age cohort.

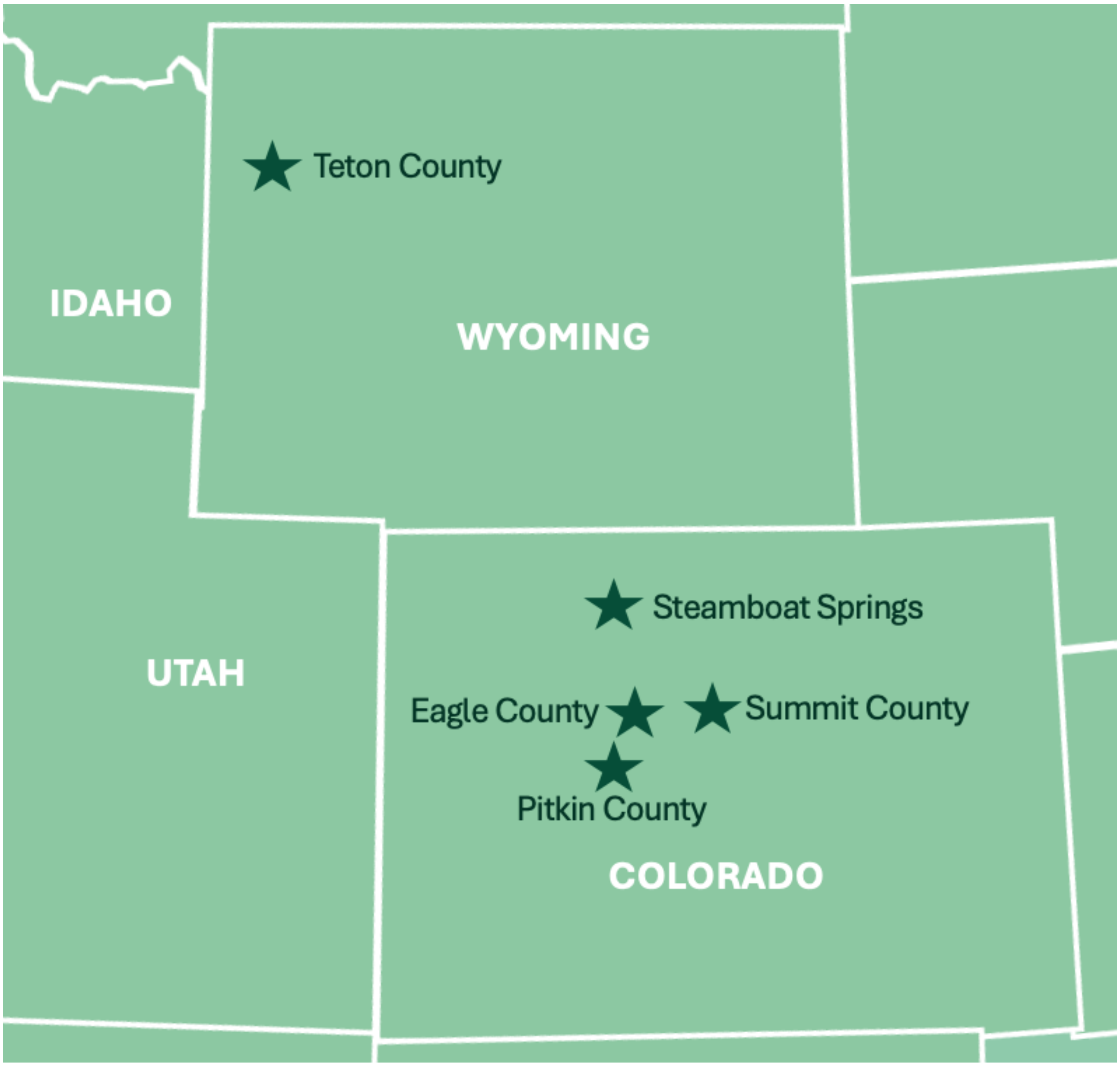
Local governments created a regional authority to coordinate housing efforts. The Summit Combined Housing Authority was formed in 2006 through an intergovernmental agreement among Summit County's towns. It operates as a multijurisdictional housing authority and serves as the county's central workforce-housing entity.

Teton County, Wyoming – Jackson/Teton County Housing Authority

Teton County is home to three ski resorts, Grand Teton National Park, and approximately 40% of Yellowstone National Park. These amenities have contributed to one of the country's most expensive housing markets, with median single-family home prices reaching $2.9 million in 2021 and average rents over $3,400. In 2023, 39% of employees commuted from outside the county due to limited local housing options. As of 2022, 29% of homeowners and 46% of renters were cost burdened. Employer surveys consistently identify lack of workforce housing as the top barrier to recruitment and retention.

The Jackson/Teton County Housing Authority was created in 1999 by the Town of Jackson and Teton County officials, later complemented by the joint Housing Department in 2016. Earlier efforts included the founding of the Jackson Hole Community Housing Trust in 1991 and adoption of an affordable housing plan in 1994.

Figure 2: Locations of Pitkin County and Peer Mountain Resort Communities



The following table summarizes the similarities and differences between these five mountain resort communities and how they have each addressed the issues surrounding affordable workforce housing.

Table 1: Comparison of Workforce Housing Program Policies

Program	Aspen–Pitkin County Housing Authority	Vail Local Housing Authority (Vail InDEED)	Summit Combined Housing Authority	Jackson/Teton County Housing Authority	Yampa Valley Housing Authority
Location	Aspen & Pitkin County, CO	Vail, CO	Summit County, CO	Jackson & Teton County, WY	Steamboat Springs & Routt County, CO
Established	1982	2016–2017	2006	1999	2003
Number of Units	~3,100	~1,040	~428	~1,700	315
Population Served	16,643	4,460	~30,889	23,272	25,240
Eligibility (Work, Residency, Property Ownership)	Work 1,500+ hrs/yr in Pitkin County; live 9+ months/yr; cannot own other property in Ownership Exclusion Zone (with exceptions)	Work 30+ hrs/wk in Eagle County; live full-time; earn most income locally; cannot own local property except deed-restricted	Work 30+ hrs/wk in county; live in unit 9+ months/yr; income caps vary by development	Work roughly full-time locally; live 10+ months/yr; no property ownership within 75 miles; meet income/asset limits for affordable units	Work 30+ hrs/week; live locally full-time
Retiree Policy	Retirees may remain in units. Senior applicants aged 65+ working 1,000 hrs/yr get first priority; 55–64 second priority; seniors may have 150% higher net asset limits.	Retired individuals 60+ may remain in units if they previously worked 5+ years at 30+ hrs/wk	Retirees may remain in units if at full Social Security age, worked 30+ hrs/wk 10+ years, and lived in unit 7+ years before retiring	Retirees 62+ may remain in units subject to deed restriction terms	Retirees may remain in units; may apply if they worked 30+ hrs/wk for 5 consecutive years pre-retirement
Employer-Owned Units	Employers may own and rent deed-restricted units to employees; certain units designated for Aspen Valley Hospital or Aspen School District employees	Vail School District owns units for employees	Employers may own units case-by-case	Local governments own some units	None

Program	Aspen–Pitkin County Housing Authority	Vail Local Housing Authority (Vail InDEED)	Summit Combined Housing Authority	Jackson/Teton County Housing Authority	Yampa Valley Housing Authority
Income & Asset Rules	AMI-based income categories; asset limits adjusted annually	No income or asset limits	AMI-based, some flexibility above target income	AMI-based limits for affordable units; employment-based units may lack formal income caps	AMI-based, varies by development
Resale Price Rules	Initial price + limited appreciation (3% simple or inflation) + improvements	No max appreciation except select units (capped at 3% or 1.5%); improvements allowed	Initial price + 2% annual appreciation + improvements	Initial price + up to 3%/yr (or inflation) + improvements	Appreciation capped at 2%/yr or half AMI increase + improvements
Capital Improvements	Improvements added up to 10% of original purchase price	Improvements up to 15% of original price + extra 10% per additional 10 years	Improvements up to 10% per 10-year period	Improvements up to 10% of original purchase price	Improvements added up to 1% of original price per year owned
How Households Are Selected	Bidding + lottery; priority for local employment length and household size	Lottery with extra entries for prior unsuccessful attempts or no local property ownership	Mix: bidding, lottery, first-come-first-served; priority for long-term workers	Lottery with extra entries for years of employment & for critical service providers; some bidding	Waitlist
Primary Funding Sources	Real Estate Transfer Tax (1%); developer mitigation fees	Developer mitigation fees; 1% RETT; capital projects fund	County sales tax (0.6%); impact fees	Developer mitigation fees; county general fund; voter-approved sales tax	Mill levy; short-term rental tax; state & federal grants

6. APCHA Moving Forward

The program operated by the Aspen/Pitkin County Housing Authority can realistically be considered the gold standard for workforce housing programs in the United States. APCHA has successfully been able to navigate the many issues faced by resort economies to allow a significant number of essential employees, young professionals, and other full-time residents to live where they work without being burdened by high housing costs. Still, there are several policies APCHA may wish to consider as the program continues to grow.

The issue of housing lottery eligibility continues to be a concern for potential APCHA residents. The current system provides an inherent advantage to current APCHA residents, and the program may wish to consider a system like that operated in Vail, Colorado, which limits entries based on those who successfully complete the application process regardless of workforce history.

Another critical question for APCHA moving forward is whether the program should take steps to prioritize availability for housing based on workforce profession. Through our research, we determined that APCHA does not systematically underserve any workforce populations, but it may be worth considering prioritization for essential staff and other workforce professionals who not only serve tourists but also the other full-time residents of Aspen and Pitkin County.

The goal of this document is to serve as a resource for the current future staff of the Aspen/Pitkin County Housing Authority and provide a record of the policy history of the program. It is important for APCHA's stakeholders to understand how the program achieved the level of success it has today, and we also hope the work in this report presents some potential considerations for the APCHA Board and Executive Committee as the program moves forward.

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