



Affordable Housing in Park City



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Current Count of Affordable Units

Year Built	Rentals	OO
Prior to 1990	122	
1991-2000	223	24
2001-2010	40	56
2011 to present	13	19
TOTAL	398	99



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Location of Units

Neighborhood	Number of Units	
	Rentals	Ownership
Old Town	13	27
Bonanza Park	107	
Empire Pass	17	1
Thaynes/Snow Creek		33
Park Meadows	122	21
Prospector	139	
Other		17
TOTALS	398	99



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Units Monitored By City Housing Staff

	Rentals	Ownership
Old Town	6	4
Empire Pass	16	2
Thaynes/Snow Creek		33
Prospector	37	21
Other		17
TOTALS	59	77



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Profile of Those Living in Affordable Housing

- **Summit Co. Health Dept**
- **area nonprofits**
- **ski & snowboard industry**
- **retail and restaurants**
- **Medical Center and School District**
- **City & County Employees**



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Pipeline of Projects

	Rentals	Ownership
Park City Heights		79
1450-1460 Park Avenue		8
BOPA Development	33	
Lower Park Avenue	20	15
IHC/Treasure Hill/PCMR	79	20
Empire Pass Entitlements	15	10
TOTALS	147	132



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Municipal Tools

- Regulatory
- Finance
- Employer-assisted housing
- Donated land
- Developer
- Loan Guarantees
- Regulatory relief
- RDA





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Finance

- Loans and Lines of Credit
- Grants
- Fee Waivers
- Land Donations





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Employer-assisted Housing

- Down-payment/Closing Cost assistance
- Low Cost rentals for employees moving into town
- Monthly stipends for employees living within the School District Boundaries





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Project Developer

- Snow Creek Cottages
- Short Line Transit Housing
- 1450-1460 Park Avenue





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Regulatory

- Housing Resolutions
- Master Planned Developments and Annexations
 - 15% of residential units
 - 20% of employees generated in commercial



What triggers a Master Planned Development:

- 10 or more Residential Units
- 10,000 or more square feet of commercial space



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Example

Application for an MPD for a 10-unit condominium building

- 15% of 10 = 1.5 affordable unit equivalents (AUEs)
- 1 AUE = 900 square foot, 2-bedroom unit so the total requirement is for 1,350 square feet
- Applicant's plan is to deed restrict one of the market units (850 s.f. 2br/1ba unit) and add an 11th unit. A 500 s.f. studio.





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Deed Restrictions

Typically include:

- Limit on appreciation (3% per year)
- Rent levels are based on Fair Market Rent
- Requirement for Owner-Occupancy as primary residence
- “Qualified Individual” defined as persons working within Park City School District Boundaries

