

Cripple Creek and Victor Housing Needs and Opportunities

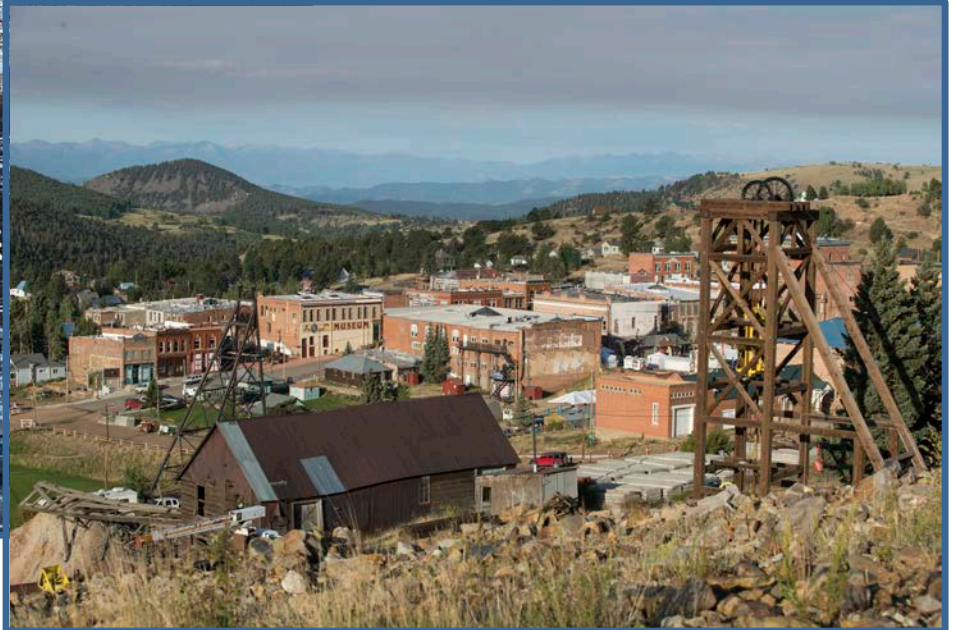
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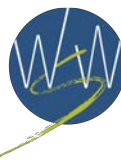
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Table of Contents

| | |
|---|-----------|
| INTRODUCTION | 1 |
| PURPOSE..... | 1 |
| METHODOLOGY | 1 |
| SECONDARY DATA SOURCES..... | 3 |
| WHAT IS AFFORDABLE HOUSING IN CRIPPLE CREEK AND VICTOR? | 3 |
| ACKNOWLEDGEMENTS | 4 |
| SUMMARY OF FINDINGS AND RECOMMENDATIONS | 5 |
| JOBS, HOUSING AND POPULATION TRENDS | 5 |
| HOUSING MARKET | 6 |
| DEVELOPMENT CHALLENGES | 7 |
| HOUSING NEED AND DEMAND | 8 |
| RECOMMENDATIONS..... | 11 |
| SECTION 1 - DEMOGRAPHICS | 15 |
| POPULATION AND HOUSEHOLDS | 15 |
| POPULATION AND HOUSEHOLD CHARACTERISTICS | 16 |
| TENURE (OWN OR RENT) | 18 |
| INCOME..... | 19 |
| SECTION 2 – HOUSING INVENTORY..... | 21 |
| HOUSING UNITS – NUMBER AND OCCUPANCY..... | 21 |
| TYPES OF UNITS..... | 21 |
| OWNERSHIP BY TYPE..... | 22 |
| AGE OF UNITS..... | 22 |
| CONDITION OF UNITS..... | 23 |
| PLANNED/PENDING DEVELOPMENT..... | 24 |
| SECTION 3 – ECONOMIC CONDITIONS AND TRENDS | 25 |
| NUMBER OF JOBS | 25 |
| SEASONALITY OF JOBS..... | 25 |
| JOBS AND WAGES BY SECTOR..... | 26 |
| LABOR FORCE AVAILABILITY | 27 |
| JOBS PER EMPLOYEE AND EMPLOYEES PER HOUSEHOLD | 28 |
| COMMUTING | 28 |
| EMPLOYERS, EMPLOYEES AND HOUSING | 30 |
| EMPLOYER HOUSING ASSISTANCE | 32 |
| EMPLOYER TRANSPORTATION ASSISTANCE..... | 33 |
| SECTION 4 – HOUSING MARKET CONDITIONS..... | 35 |
| FOR SALE MARKET..... | 35 |
| <i>Variety of Sale Product.....</i> | <i>36</i> |
| <i>Availability – Homes Listed for Sale.....</i> | <i>38</i> |
| <i>Buyer Profile and Preferences.....</i> | <i>40</i> |
| <i>Mortgage Availability</i> | <i>40</i> |
| <i>Residential Construction Lending.....</i> | <i>41</i> |
| RENTAL HOUSING MARKET | 42 |
| <i>Vacancy Rates.....</i> | <i>42</i> |
| <i>Rents</i> | <i>43</i> |

| | |
|--|------------|
| <i>Income-Restricted Rentals</i> | 44 |
| <i>Utilities</i> | 44 |
| <i>Renter Preferences</i> | 44 |
| SECTION 5 – HOUSING PROBLEMS AND HELP WITH HOUSING | 45 |
| COST-BURDENED | 46 |
| DISABILITIES..... | 46 |
| OVERCROWDING | 46 |
| FORCED TO MOVE..... | 47 |
| CONDITION OF HOMES..... | 48 |
| INTEREST IN HOUSING PROGRAMS | 50 |
| SECTION 6 – HOUSING RESOURCES AND DEVELOPMENT ENVIRONMENT | 52 |
| CITY LAND AND PROGRAMS..... | 52 |
| HOUSING DEVELOPMENT CHALLENGES | 53 |
| <i>Cost to Develop</i> | 53 |
| <i>Cities</i> | 54 |
| ACCESSORY DWELLING UNITS | 55 |
| ORGANIZATIONS | 56 |
| <i>Aspen Mine Center</i> | 56 |
| <i>Upper Arkansas Area Council of Governments (UAACOG)</i> | 57 |
| <i>Cripple Creek Care Facility</i> | 58 |
| <i>Habitat for Humanity</i> | 58 |
| <i>Colorado Division of Housing</i> | 59 |
| SECTION 7 – HOUSING PREFERENCES | 60 |
| HOUSEHOLDS THAT WANT TO MOVE | 60 |
| DESIRED COMMUNITY IMPROVEMENTS..... | 61 |
| <i>Residents that want to leave</i> | 61 |
| <i>In-commuters that would not consider moving</i> | 62 |
| <i>Quality of Life Improvements</i> | 63 |
| WHO WANTS TO MOVE – DEMOGRAPHICS, EMPLOYMENT AND INCOME | 64 |
| PREFERRED HOME TYPE..... | 67 |
| PREFERRED DEVELOPMENT TYPE | 68 |
| PREFERRED HOME AND COMMUNITY CHARACTERISTICS | 69 |
| BEDROOMS NEEDED | 71 |
| AFFORDABLE PURCHASE PRICE..... | 72 |
| AFFORDABLE RENT..... | 73 |
| DOWN PAYMENT AVAILABLE..... | 74 |
| SECTION 8 – ESTIMATED HOUSING NEEDS | 75 |
| CURRENT “CATCH-UP” NEEDS | 75 |
| <i>In-commuters</i> | 75 |
| FUTURE (KEEP-UP) NEEDS..... | 76 |
| <i>Retiring employees</i> | 76 |
| <i>New Jobs</i> | 76 |
| SUMMARY OF CATCH-UP AND KEEP-UP NEEDS..... | 77 |
| NEEDS BY OWN/RENT AND INCOME | 78 |
| APPENDIX – HOUSEHOLD SURVEY RESULTS | A-1 |
| SURVEY RESULTS | 1 |
| OPEN-ENDED COMMENTS | 8 |

INTRODUCTION

Purpose

This Housing Needs Assessment quantifies current and future housing needs in the cities of Cripple Creek and Victor. It answers questions such as how much, what type and at which price points is housing needed to meet the needs of current residents and local employees that desire to call the area their home. It illustrates the demand for housing in the area that is currently not being met – and that future development and programs could serve. The information is intended to help the cities establish housing strategies and policies that will help provide opportunities for local employees to live in the area and help support the sense of community and economy.

Methodology

Primary research was conducted to generate information beyond that available from existing public sources. This research included surveys of employers and households/employees, focus groups with realtors, lenders, local developers, casinos, and public service employers and interviews of the mine, property managers and social service agencies.

Household/Employee Survey. An online survey was made available to Cripple Creek and Victor households and employees to collect information on housing preferences of residents and employees, future plans, employment, household characteristics, housing preferences and conditions, and other issues not available through secondary sources.

The survey was distributed as an online link through workers' places of employment with the generous assistance of the cities and primary employers in the area. Postcards with the survey link were also placed in every PO Box in the cities to reach all residents.

The data was weighted by tenure, household size, age and income to be representative of the mix of residents and employees in the area.

Surveys of residents in the Cripple Creek and Victor areas represented an above-average 25% response rate. In total, 518 responses were received, representing 800 employees in the area, or about 18% of employees.

The margin of error for survey tabulations is within about 4% at the 95% confidence interval, meaning that for any tabulation the percent reported is within plus or minus 4% from what is actually the case.

Employer Survey. An online survey was made available to Cripple Creek and Victor employers. Outreach was to the primary employers – school district, casinos, mine, public service/government, and non-profits. Responses represented 15 employers, covering 59% of jobs in the area (2,490 jobs of 5,300 total).

Realtor and Property Manager Focus Group. Information was obtained on the ownership market including current prices, recent trends, occupancy patterns, availability and what households are seeking when looking to purchase or rent a unit. For rentals: vacancy rates, turnover, rents, trends and desired product were explored.

Lender Focus Group. Information was collected on the lending products available to and most used by locals, challenges in qualifying for loans, average loan qualifying amounts and their ability to find product.

Developer Focus Group. Information was collected on the cost to build, development process, challenges of developing in the area and opportunities.

Public Service Employer Focus Group. Information was collected on the experience finding and retaining employees in positions, retiring employees, current housing conditions and its role in employee satisfaction, and housing assistance provided.

Casino Focus Group. Information was collected on the experience of casinos finding and retaining employees, the contribution of housing challenges, housing and transportation assistance provided, the potential for partnerships or other opportunities and housing needed by their employees.

Mine Interviews. The mine was also interviewed to understand much of the same information as obtained in the casino and public service employer focus groups.

Property manager interview. The manager of Gold Camp apartments, which also manages other properties in the area, was contacted to understand the rents, vacancies, turnover, occupancy and preferences of tenants seeking housing. The Burlwood manager was unable to be reached.

Social service agencies interviews. Information was collected on the services and programs offered, characteristics of those seeking services, and changes in needs.

Secondary Data Sources

A variety of sources of published information were used in the preparation of this report, including but not limited to:

- 2000 and 2010 US Census data and 5-year ACS data and population and household projections from the Colorado Department of Local Affairs (DOLA);
- Employment information from the Quarterly Census of Employment and Wages, the US Bureau of Economic Analysis, and DOLA;
- 2019 Area Median Income from the Department of Housing and Urban Development and households by income from Ribbon Demographics, LLC;
- County Assessor property and sales information and MLS for recent sales and current listings;
- Building permit, land resource and program data from the cities;
- LEHD (Longitudinal Employer Household Dynamics) data on jobs in the area; and
- Information from the 2007 Teller County Housing Needs Assessment.

What is Affordable Housing in Cripple Creek and Victor?

This report centers on an understanding of “what is affordable” in the cities of Cripple Creek and Victor. Housing is affordable when the monthly payment (rent or mortgage) is equal to no more than 30% of a household’s gross income (i.e., income before taxes). Although there is some variation, this standard is commonly applied by federal and state housing programs, local housing initiatives, mortgage lenders and leasing agents.

Affordable rents and purchase prices, meeting this 30% standard, are often calculated for various income levels, expressed as a percentage of the Area Median Income (AMI). AMI is published annually by the U.S. Department of Housing and Urban Development (HUD) for each *county* and represents the Median *Family* Income of an area. This means that the AMI does not incorporate incomes from non-family single and roommate households, which make up 45% of the area’s households. As a result, the AMI will generally be higher than the average income of all households.

The AMI varies by household size. The median (or middle) family income estimate in an area generally falls on or near the 100% AMI rate for a family of four. In Teller County, for example, the AMI in 2019 is \$79,800.

Teller County Income Limits by Household Size: 2019

| AMI Level | 1-person | 2-person | 3-person | 4-person | 5-person |
|-------------|----------|----------|-----------|-----------|-----------|
| 30% | \$16,770 | \$19,170 | \$21,570 | \$23,940 | \$25,860 |
| 50% | \$27,950 | \$31,950 | \$35,950 | \$39,900 | \$43,100 |
| 60% | \$33,540 | \$38,340 | \$43,140 | \$47,880 | \$51,720 |
| 80% | \$44,720 | \$51,120 | \$57,520 | \$63,840 | \$68,960 |
| 100% | \$55,900 | \$63,900 | \$71,900 | \$79,800 | \$86,200 |
| 120% | \$67,080 | \$76,680 | \$86,280 | \$95,760 | \$103,440 |
| 150% | \$83,850 | \$95,850 | \$107,850 | \$119,700 | \$129,300 |

Source: US Department of Housing and Urban Development (HUD)

Throughout this report, the analysis of affordability will be based on the income for a 2-person household, which is about the average size of households in Cripple Creek and Victor. The affordable rents and purchase prices of the average area household at various rates of AMI are as follows:

Maximum Affordable Housing Costs

| AMI | Household Income | Max Rent | Max Purchase Price* |
|-------------|------------------|----------|---------------------|
| 30% | \$19,170 | \$479 | \$71,079 |
| 50% | \$31,950 | \$799 | \$118,465 |
| 60% | \$38,340 | \$959 | \$142,158 |
| 80% | \$51,120 | \$1,278 | \$189,544 |
| 100% | \$63,900 | \$1,598 | \$236,930 |
| 120% | \$76,680 | \$1,917 | \$284,316 |
| 150% | \$95,850 | \$2,396 | \$355,395 |

Source: HUD, Consultant team

*Assumes 30-year mortgage at 5.5% with 5% down and 20% of the payment covering taxes, HOA, PMI and insurance.

Interest rates may change and affect the purchasing power of households. For example, a one percentage point increase drops the affordable purchase price by \$20,000 to \$25,000 for households with incomes at 80% AMI. This should be a consideration when setting prices for new homes and making decisions about resale price calculations.

Acknowledgements

We would like to thank all of those who have helped us and have given us their time and assistance. Information in this report relied on extensive participation from several members of the Cripple Creek and Victor community, including real estate professionals, property managers, developers, employers, service organizations, lenders, Teller County, the cities and over 500 residents and employees in the area through the 2019 Household/Employee Survey.

Summary of Findings and Recommendations

Many factors have contributed to the current condition of the housing market in Cripple Creek and Victor and the ability to house local employees.

Jobs, Housing and Population Trends

Jobs, housing and in-commuters. Jobs grew at about twice the pace of housing development in recent years (2% growth in jobs vs. 1% increase in housing units). The population has also aged, meaning fewer members of the labor force are occupying homes. About one-fourth of Victor's population is over 65.

- The lack of new housing construction paired with an increased need for employees and fewer homes available for those employees due to more retiree households (among other factors) all contributed to the rise in in-commuting households between 2005 and present. About 70% of employees commute into the area for work, compared to 50% in 2005.
- In-commuters earn more income and pay more for housing than Cripple Creek/Victor area employees that live locally. This is the reverse of that seen in many communities. Typically employees commute to find lower cost housing outside the cities where they work. The combination of the lack of available housing and generally poor condition of the housing stock contributes to these households going elsewhere to find suitable/livable housing.

Families. Cripple Creek and Victor have been losing school-aged children, while this population has remained stable in the county. A combination of factors has contributed to this, including:

- A lack of housing choice for families (e.g. 3-bedrooms or more and in good condition);
- Comparatively poor K-12 school system. Quality schools is among one of the most important factors that families consider when evaluating where to live; and
- Low availability of other city services for families – activities, medical care, day care, etc. – compared to other areas.

Single parent households. Cripple Creek also had a significant rise in single-parent households since 2010, which now comprise about 23% of households in the city. Single parent families are more prone to housing cost burden and other cost of living problems than many other household types.

Housing Market

The fact that median home prices and rents are lower in the Cripple Creek and Victor area compared to other areas of Teller County is relatively unique compared to other primary tourism-economy communities in Colorado. Notable, however, is that:

The lower prices are not due to a lack of demand, but rather due to limitations in the supply.

A large percentage of homes are in below-average and poor condition, which have kept prices low. The old stock, however, has also limited the opportunities for residents and employees in the area. The lowest priced homes are unaffordable (or undesirable) for most locals when significant renovations or scraping is needed. There is also a limited supply of larger homes (e.g. 3+-bedrooms), newer housing stock, and housing options other than small single-family homes. This means that many that would like to live in the area, but can afford to shop options, instead search for suitable housing in good condition elsewhere.

Price changes and cost-burden. Despite the low comparative housing prices, sale prices and rents have been increasing rapidly in recent years.

With the constrained supply, rents have been increasing between 8% to 10% the past few years and have doubled since 2005. Home sale prices per square foot have increased between 14% and 19% per year over the past few years, and have increased over 60% since 2005. In comparison, incomes have increased only 19% since 2005.

With wages increasing at a much slower pace than home prices and rents, the percentage of cost-burdened households (i.e., households paying over 30% of their income for rent or mortgage) has increased to 37% from 22% in 2000.

Rental market. Rental vacancy rates are below 2%. Rental vacancies that drop to 6% and are declining are typically signs to developers that more units are needed. If demand was lacking, rental vacancies would be closer to 10% or more.

About one-third of renters in the cities indicated on the household survey that their home is in fair or poor condition, with a significant percentage indicating that major repairs, as opposed to cosmetic repairs, are required. Major repairs include structural repairs; heating, electrical or plumbing; roof repairs; and mold or asbestos abatement.

For-sale market. There is a 4.4-month supply of homes for sale on the market – a total of 21 homes in the cities. This drops to a 2.5-month supply for homes priced below \$250,000 (the primary resident market). Homes sell within one- to two-months on the

market compared to double that a few years ago. If demand was lacking, there would be an over 6-month supply of homes for sale and they would take longer to sell.

About 30% of homes are for sale below \$150,000 in the cities, but these are most often in need of significant renovation, if not scraping, making them unaffordable for many local employees and residents. Common is “frontier building,” where homes were placed on top of bedrock rather than built with a proper foundation. Remodeling these homes will not meet current building codes; they must be demolished.

Housing development. An average of three (3) new housing units per year have been developed in recent years in Cripple Creek. Only one new home has been built in Victor since 2011. Despite demand for housing in the area, new development is not occurring.

Development Challenges

Infrastructure and lots: The primary barriers mentioned in surveys and interviews to constructing new housing in Cripple Creek include:

- The water and sewer infrastructure, along with lack of roads, sidewalks and drainage in some areas. This includes the condition of existing lines and lack of extension to many lots and missing sections of road. The expense makes many developments cost-prohibitive for developers (e.g., they cannot charge enough for the homes to make up for the cost and risk of development in the area in large part due to very high infrastructure expenses).
- The narrow lots of 25-50 feet which can be difficult to build given city setback requirements. This limits the size and type of housing that can be constructed.

Infrastructure expenses have limited the ability for developers to build in the local market, as well as the ability for individuals to purchase a lot and build a home. In a slow build market like Cripple Creek that desires infill development, this “one house at a time” can make a big difference in helping to diversify and improve the housing stock in the area. New homes can pull up older homes – meaning more rehabilitation of older properties can be spurred by attracting infill of newer, nicer product.

Supply problem: Developers like to minimize their risk, as do construction lenders. Risk is minimized where there is a proven market for a planned development type. Developers typically use historic sales to understand the market for a planned product.

The cost to build new means new product will need to be sold for much more than the current median home price in the cities. There are few comps available for homes over \$250,000 in the cities (five in the last three years) or homes of alternative types (townhomes, 4-plexes, etc.). This provides little data for developers or construction lenders.

The below shows that there is demand for housing product at prices covering the current primary resident market (e.g. \$140,000 up to \$300,000) and above. Public/private/non-profit partnerships – such as that being explored with Habitat for Humanity in Cripple Creek – can help mitigate developer risk and get some needed product on the ground. Once projects prove successful, more interest can be generated from the private market.

Housing Need and Demand

About 540 housing units are needed by 2025 in the Cripple Creek/Victor area, or an average of about 90 to 100 units per year to meet the demand for housing in the Cripple Creek and Victor area. This includes demand from the 33% of in-commuters that want to move to the area and homes needed to keep up with projected job growth. Detailed information on housing preferences is in Section 7 – Housing Preferences.

About 36% of the housing needed should be priced below-market: 195 units (30 to 40 per year).

- This means ownership housing priced below about \$180,000¹ (80% AMI) and
- Rentals priced below \$800 for one-bedrooms and \$950 for two-bedrooms per month (60% AMI).

Summary of Housing Needs

| Summary of Housing Needs | |
|---------------------------|------------|
| Catch-Up | 450 |
| In-commuters | 450 |
| Keep-Up | 90 |
| Retiring employees (5%) | Monitor |
| New jobs | 90 |
| TOTAL through 2025 | 540 |
| Market-rate (64%) | 345 |
| Below-market (36%) | 195 |

*Below market homes include ownership priced below \$180,000 and rentals priced below \$800 (1-b) to \$1,100 (3-b).

¹ \$180,000 exceeds the median price of recent homes sold. The \$150,000 median sale price of homes on the market reflects many in substandard conditions that are not suitable for resident occupancy; occupancy-ready homes start at \$170,000 in the current housing market. Note, however, that producing new homes will occur in the \$200,000's at a minimum without subsidies.

An estimated 45% of new units should be for ownership and 55% for rent. This takes into account that about 47% of in-commuters that want to move prefer to (and could likely) own and the majority of new workers will rent (70%).

The precise ratio, however, is dependent upon the community's desired direction and housing policy. Rentals help recruit new workers and residents to the area; ownership is needed to retain year-round residents and support community stability.

Summary of Housing Needs by Own/Rent Through 2025

| Units needed through 2025 | 540 |
|----------------------------------|------------|
| Ownership (45%) | 235 |
| Rental (55%) | 305 |

Ownership housing should be created based on the income distribution of households living and employed in the Cripple Creek/Victor area. This shows that:

- About one-third (34%) of the homes produced for ownership (80 homes) need to be priced below market; meaning below about \$180,000 for a 2-bedroom.
- Prices for residents and area employees should range as low as about \$140,000 up to about \$300,000. This would provide ownership opportunities for households earning between \$40,000 through \$80,000 per year (between about 60% to 120% AMI).
- Well-designed duplexes, townhomes and some condominiums would be appropriate product under about \$250,000. Single family homes are preferred above \$250,000.
- Homes affordable for households earning under \$40,000 per year are also undersupplied; however, producing homes at this price will not occur without substantial subsidies tied with programs such as Habitat for Humanity.
- There is an under-supply of housing above \$300,000 as well. Realtors noted that there is a lack of decent product for higher income households searching in the area. Demand at this time in the cities, however, is limited at these prices due to other limitations. Preferred product are primarily single family homes on larger lots (which are mostly found in the county), and services such as quality schools, day care, access to medical care, shopping, grocery options, family entertainment, hair care, etc. are more important to these purchasers.² Other community improvements need to happen before becoming a strong, competitive market for most purchasers earning over 120% AMI.

² See Section 4 – Housing Market Conditions and Section 6 – Housing Preferences.

Homeowner Income Distribution Compared to Availability of Homes

| Income Level | Maximum Income | Maximum Affordable Purchase Price | Owner Income Distribution | For-Sale Listings |
|---------------|----------------|-----------------------------------|---------------------------|-------------------|
| <60% AMI | \$38,340 | \$142,200 | 22% | 18% |
| 60-80% AMI | \$51,120 | \$189,500 | 12% | 6% |
| 80-100% AMI | \$63,900 | \$236,900 | 20% | 15% |
| 100-120% AMI | \$76,680 | \$284,300 | 13% | 12% |
| Over 120% AMI | Over \$76,680 | \$355,400 | 33% | 15% |
| TOTAL | - | - | 235 | 21 |

NOTE: Shading indicates where housing supply falls below the market. Attached product in the darker shade is appropriate (under \$250,000); preferred product in the lighter shade are single family homes.

There is an extreme shortage of rentals at any price in the area and, of those available, there is a shortage of units in good condition. Programs to improve upkeep and renovation of the existing rental stock are needed along with new development to provide suitable rentals for residents and employees.

Based on the income distribution of renters and lack of available rentals on the market:

- About 40% of rentals (120 homes) need to be priced below 60% AMI (\$800 per month for one-bedrooms, \$960 for 2-bedrooms and \$1,100 for 3-bedrooms).
- A handful of rentals (5 total) were advertised in July at or near the above prices; however, condition and energy efficiency of existing units is a large problem – utility bills average \$300/month for renters in the area making otherwise affordable rents unaffordable.
- Another 20% of rentals should be priced up to 80% AMI (\$1,300 per month for 2-bedroom), which is higher than current median rents in the area.

Property managers and employers noted that product in good shape at these prices is lacking in the area and could be filled. Raising prices on the existing rental stock is not appropriate; new and renovated rental units are needed for renters at this price point.

- Households earning above 80% AMI would be able to afford to purchase homes in the area; albeit the homes available are in variable condition. There would be limited demand for nice apartments ranging up to \$1,600 for 2-bedroom units.

Renter Income Distribution

| Income Level | Maximum Income | Maximum Affordable Rent | Renter Income Distribution |
|---------------------|----------------|-------------------------|----------------------------|
| <=60% AMI | \$38,340 | \$959 | 38% |
| 60-80% AMI | \$51,120 | \$1,278 | 19% |
| 80-100% AMI | \$63,900 | \$1,598 | 16% |
| 100-120% AMI | \$76,680 | \$1,917 | 11% |
| >120% AMI | >\$76,680 | Over \$1,917 | 15% |
| TOTAL | - | - | 305 |

NOTE: Shading indicates where rental housing falls below the market for residents and employees.

Recommendations

The below recommendations are centered around three primary concepts:

- Increasing development interest and the ability to develop in the cities;
- Improving and preserving the existing housing stock through rehabilitation and renovation and short-term rental restrictions; and
- Expanding the marketability and attractiveness of the area to a wider range of households through non-housing improvements.

Infrastructure

Refine current master plans to create a capital improvements plan (CIP) for the repair and extension of city services such as sewer and water; streets, sidewalks and drainage improvements; and coordinated extension of gas and electric where appropriate. The CIP should identify timing for extension of capital improvements, areas of priority (i.e., where development is desired and extensions are not cost-prohibitive or impractical) and resources for funding the improvements.

- Financing is available through state of Colorado programs and cost sharing options like a local improvement district or special improvement district could spread the costs. UAACOG offers administrative assistance for grant writing.
- Cripple Creek has completed maps that show vacant land that is out of the flood plain and likely developable along with overlays of the water and sewer systems, which are available in the city office. This information provides a good basis for a capital development plan for future water and sewer extensions and repairs.

- Victor is working on mapping existing potentially developable parcels that are not served with infrastructure for identifying extensions. Maps are available in the city office.
- A CIP would allow developers to plan the timing of development and also allow purchasers of lots to know when services would be available.

Upgrading infrastructure throughout the City will allow naturally-occurring infill to happen (i.e. buyers that wish to build on lots in the city which are presently cost-prohibitive) and open the door for larger project developers to build homes. This will start improving and increasing the housing stock in the city one step at a time.

Home Rehabilitation, Renovation and Preservation

Rehabilitation loans/grants for rental owners could help spur more upgrades. As homes improve in the area, the cities will exhibit more community pride among homeowners and in their neighborhoods, increasing their attractiveness to residents and new buyers.

Based on survey responses 56% of owners had interest in low interest rehabilitation loans for home improvements. Another 20% desired help to make homes more accessible to persons with disabilities.

The program can use a combination of carrots and sticks – the latter for the worst (e.g., unlivable) properties.

- Reach out to existing sources of funds and assistance such as the Upper Arkansas Area Council of Governments and the State of Colorado Division of Housing to bring more money for rehabilitation, loans, and self-help housing. Form partnerships with local non-profits to write grants and get technical assistance.
- Expand Cripple Creek's renovation program – procure more financing through gaming revenue/DOLA or other sources and do more education/outreach to homeowners and rental property owners of the program. A mailed notice or postcard informing homeowners of the program is a good start. Provide funds first to residents and local employees of the city as a priority.
- Engage UAACOG's renovation program. UAACOG can do up to 16 renovations in the area and did two this past year in Victor. Expand outreach for this program; recruit participants.
- Enforcement of code standards. This may be limited to building codes, or could be part of enforcing historical preservation districts. Notify owners in violation; present the opportunity for assistance programs; consider condemnation as necessary for unlivable properties.

Victor has begun to identify and address non-livable homes; Cripple Creek is working on doing the same.

- Preserve the rental stock of homes for residents by exploring regulations restricting short-term rentals. Victor has adopted a regulation that limits short-term rentals to 10 permits in the residential area. Cripple Creek is exploring potential restrictions.

Partnerships

Partnerships can be used in the near term to bring in new development projects that meet community needs and begin making progress. Partnerships have the advantage of being able to produce housing at below-market prices with the input of public land, dollars or other financing (state, etc.). Many opportunities are apparent:

- Actively partner with casinos, the school district, and other local employers to create housing for employees. Support cooperative efforts by the casinos to create new employee housing.
- Provide assistance to Habitat for Humanity of Teller County in securing land and reducing development and infrastructure costs for their currently proposed projects. Cripple Creek is actively working with Habitat to find and purchase developable land.
- Explore the possibility of providing pre-designed small homes that fit the architectural and historic character of the town on infill sites, in cooperation with Teller County developers. Encourage the addition of Accessory Dwelling Units (ADUs).
- Identify developable infill and town edge lots that might be appropriate for new housing at a range of prices.
- Victor is seeking development partners to create new community housing on the 16-lot parcel in Victor. Locate and prioritize other land owned by the city for community housing.
- Low-income rentals are in particular short supply in the cities. Explore low-income housing tax credit (LIHTC) opportunities – take advantage of the expansion in state funding for this program. Matching monies from the cities can make these projects more competitive.

Community Services and Facilities

Existing residents and in-commuters desiring to move to the area were asked what could improve their quality of life in the Cripple Creek and Victor area. The top selections included: better housing and housing options, more job diversity, improved grocery/pharmacy, community recreation center, parks, improved K-12 education and rehabilitation/repair of historical downtown/aging buildings. Home diversity and renovation is addressed in the above recommendations. Working on improving the

other community services can improve the quality of life for residents, but also the marketability of the area to a broader range of households.

- Look for opportunities to build or re-use buildings to provide more community amenities including a grocery store/pharmacy, laundromat (in Cripple Creek), barber, medical services, and non-casino entertainment for kids and adults.
- Identify opportunities to diversify the economy of Cripple Creek and attract new businesses to the city to fill empty and underutilized buildings. Improved WIFI and internet service can help, as well as attract the live/work self-employed to the area.
- Actively participate in efforts to create new childcare opportunities and improve the competitiveness of the public school education system.
- Create educational city resource maps and information highlighting existing parks, the community recreation center in Cripple Creek and recreation options.
- Work with the casinos and other local businesses to promote the attractions of the city, including gaming, history, activities and recreational opportunities.

Capacity and Financing Needs

Overriding all of these recommendations is the recent tripling of state monies approved for housing. This includes increased low-income housing tax credit (LIHTC) financing and monies available for rehabilitation, infrastructure, development and other housing assistance. The Colorado Division of Housing is hosting forums to determine the best use and distribution of these funds. Staying apprised of the meeting schedule and participating to educate the Division on your needs (e.g., infrastructure, potential project or grant writing support, rehabilitation, etc.) is recommended.³

City capacity will be needed to manage the infrastructure CIP. City staff would likely undertake this task. Given this, additional capacity may be needed for the following:

- State monies application/grant writing: the UAACOG offers assistance.
- Partnership management: the cities need to develop the capacity to protect the public interest through developed partnerships; ensure projects meet community needs rather than developer wishes. This includes capacity to structure the deal, design and plan the project, select the right developer/partner, etc. This could be added staff or a contractor to begin.

³ See <https://www.housingcolorado.org/events/EventDetails.aspx?id=1256781&group=> for upcoming session in Summit County, CO.

SECTION 1 - DEMOGRAPHICS

Population and Households

Teller County had modest population growth since 2010 (0.9% per year), with Cripple Creek growing at about one-half that rate and Victor growing slightly faster.

Looking ahead, growth is projected to occur at a slightly faster rate of 1.7% per year on average. Assuming the cities grow at the same rate as the county, about 140 persons will be added in Cripple Creek and Victor by the end of 2025.

Population: 2010 to 2025 (Projected)

| | | | | Average yearly percent change | |
|---------------|--------|--------|--------|-------------------------------|-------------|
| | 2010 | 2019 | 2025 | 2010 - 2019 | 2019 - 2025 |
| Teller County | 23,350 | 25,300 | 27,583 | 0.9% | 1.7% |
| Cripple Creek | 1,189 | 1,234 | 1,346 | 0.4% | 1.7% |
| Victor | 397 | 446 | 486 | 1.3% | 1.7% |

Source: 2010 Census; DOLA projections; Consultant team

Residents of Cripple Creek and Victor currently occupy about 810 housing units and are projected to grow to 884 by the end of 2025.

Households: 2000 to 2020 (Projected)

| | | | | Average yearly percent change | |
|---------------|-------|--------|--------|-------------------------------|-------------|
| | 2010 | 2019 | 2025 | 2010 - 2019 | 2019 - 2025 |
| Teller County | 9,805 | 10,969 | 12,057 | 1.3% | 1.6% |
| Cripple Creek | 552 | 573 | 625 | 0.4% | 1.5% |
| Victor | 212 | 238 | 259 | 1.3% | 1.5% |

Source: 2010 US Census, DOLA projections, Consultant team

Population and Household Characteristics

Comparing the age distribution of residents in the cities and Teller County in 2017 shows that:

- The population in Victor is older than Cripple Creek or the county;
- Cripple Creek has the largest percentage of children under 5 compared to Victor and the county. The percentage of school-age children between 5 and 17 is highest in the county.
- Only 7% of residents in Victor are children under 17.

The age of residents show significant change since 2010:

- All areas aged since 2010, with Victor showing the largest change. Over one-fourth of Victor's population is over 65.
- The percentage of children under 17 remained relatively stable in the county. Significant declines in school-aged children between the ages of 5 and 17 years occurred in Cripple Creek and Victor.

Population Distribution by Age: 2010 and 2017

| | Teller County | | Cripple Creek | | Victor | |
|--------------------|---------------|------|---------------|------|--------|------|
| | 2010 | 2017 | 2010 | 2017 | 2010 | 2017 |
| Under 5 | 5% | 4% | 5% | 7% | 5% | 2% |
| 5 to 17 | 16% | 15% | 15% | 11% | 10% | 5% |
| 18 to 34 | 14% | 15% | 20% | 18% | 15% | 18% |
| 35 to 64 | 53% | 48% | 49% | 49% | 60% | 50% |
| 65 or older | 13% | 19% | 11% | 16% | 11% | 26% |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% |

Source: 2010 Census, 2017 5-year ACS

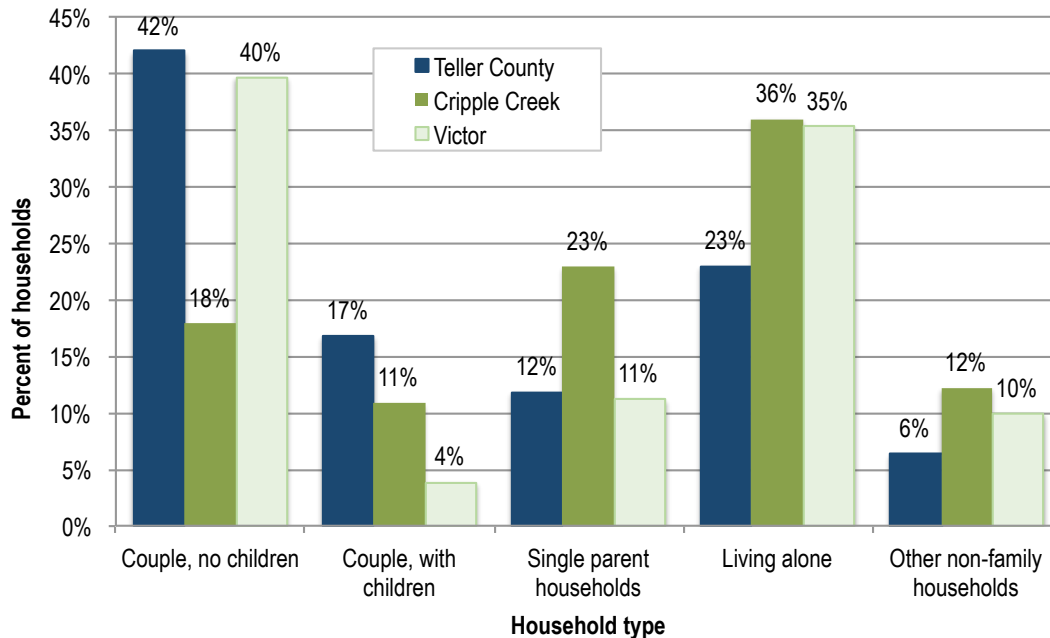
Comparing household type:

- Cripple Creek has a much greater proportion of single parent households relative to Victor and the county. Cripple Creek and Victor also have more persons living alone and non-family (roommate) households than the county.
- Based on interviews, many casino workers are single. Many local employees cannot afford to live without roommates with rising rents, and service agencies noted a rise in single parents households along with the rise in the gaming industry.
- Couples without children are prominent in the county and Victor. Victor has significantly fewer couples with children (4%) than Cripple Creek (11%) or the

county (17%). Similar to Cripple Creek, a higher percentage of households are either persons living alone or with roommates than in the county.

- Households with at least one person that commutes into Cripple Creek or Victor for work (“in-commuting household”) (not shown below) are much more likely to be couples with children (30%) than in Teller County, Cripple Creek or Victor. This is important when considering housing options, services and amenities important to this group.

Household Distribution by Type: 2017



Source: 2017 5-Year ACS

The mix of households in the county remained relatively stable since 2010. Changes are apparent in both cities, however:

- In 2000, 16% of Cripple Creek households and 17% of Victor households were couples with children. This has declined to a respective 11% and 4% of households in 2017 – much lower than in the county (17%) and much lower than in-commuters working in the Cripple Creek/Victor area (30%).
- The lack of good quality schools, family-friendly activities, day care, medical care, and quality homes within the Cripple Creek/Victor area are common complaints among this demographic based on survey responses and interviews.

“Better housing and school for my 3 year old”

“Lack of children activities”

2019 Household/Employee survey

- In Cripple Creek, couples without children dropped significantly as percentage of households (23% to 18%). At the same time, single parent households greatly increased from 14% to 23%. Single parent families are more prone to housing cost burden and other cost of living problems than many other household types.
- In Victor, the percentage of couples without children increased significantly, with a corresponding decrease in the percentage with children. The percentage of “living alone” households also declined, but still comprise over one-third of households in total.

Change in Household Type: 2010 - 2017

| | Teller County | | Cripple Creek | | Victor | |
|------------------------------------|---------------|------|---------------|------|--------|------|
| | 2010 | 2017 | 2010 | 2017 | 2010 | 2017 |
| Couple, no children | 41% | 42% | 23% | 18% | 29% | 40% |
| Couple, with children | 20% | 17% | 13% | 11% | 9% | 4% |
| Single parent households | 10% | 12% | 14% | 23% | 11% | 11% |
| Living alone | 24% | 23% | 38% | 36% | 43% | 35% |
| Other non-family households | 6% | 6% | 12% | 12% | 8% | 10% |
| TOTAL | 100% | 100% | 100% | 100% | 100% | 100% |

Source: 2010 Census, 2017 5-year ACS

- The average size of households dropped slightly in the county and cities since 2010. Households are smaller in Cripple Creek (2.12 persons on average) and Victor (1.84 persons on average) than the county (2.33 persons on average).

Average Household Size: 2010 to 2017

| | Teller County | Cripple Creek | Victor |
|-------------|---------------|---------------|--------|
| 2010 | 2.37 | 2.15 | 1.87 |
| 2017 | 2.33 | 2.12 | 1.84 |

Source: 2010 Census, 2017 5-year ACS

Tenure (own or rent)

Tenure has remained relatively stable in the county and cities. A very high 81% of households in Teller County overall own. Just under one-half in Cripple Creek own. Two-thirds (66%) in Victor own, which similar to the national homeownership rate.

Household Tenure: 2017

| | Teller County | Cripple Creek | Victor |
|----------------|---------------|---------------|--------|
| Own | 81% | 48% | 66% |
| Rent | 19% | 52% | 34% |
| TOTAL | 100% | 100% | 100% |
| TOTAL # | 10,969 | 603 | 250 |

Source: 2010 Census, 2017 5-year ACS

Income

Median household incomes in Cripple Creek and Victor are about 60% of those in the county overall. Cripple Creek and Victor residents reported a combined median household income of about \$50,000 on the 2019 household/employee survey.

Median Household Income: 2017

| Teller County | Cripple Creek | Victor |
|---------------|---------------|----------|
| \$66,809 | \$38,438 | \$41,500 |

Source: 2010 Census, 2017 5-year ACS

*NOTE: The 2010 decennial census shows that the median household income in Victor was lower than in Cripple Creek. Margins of error in the ACS mean that this may still be the case. Census 2020 figures can be used to verify when available.

As a comparative measure from the 2007 Teller County Housing Needs Assessment, since 2005, the median family income established by the Department of Housing and Urban Development (HUD)⁴ for Teller County increased 19%. Home prices increased much faster (over 60%) during this period.⁵

Median Family Income: Teller County

| 2005 | 2019 | Percent change 2005 to 2019 |
|----------|----------|--------------------------------|
| \$67,100 | \$79,800 | 19% |

Source: Dept. of Housing and Urban Development (HUD), CHFA

⁴ See "Introduction" for more information on AMI and why it is used.

⁵ see Section 4 – Housing Market Conditions.

When households in the Cripple Creek/Victor area are distributed among the AMI categories established by HUD (shown on page 4, above), we find that:

- About 60% of owners earn below 100% AMI;
- About 72% of renters earn below 100% AMI and 42% earn less than 60% AMI.

This is important when evaluating the local housing market (Section 4 – Housing Market Conditions). Although housing prices are lower in Cripple Creek and Victor than neighboring areas, homes are not necessarily any more affordable to local households due to lower incomes.

Distribution of Owners and Renters in the Cripple Creek/Victor zip code area (80813 and 80860) Within HUD AMI Categories

| | Owners | Renters | TOTAL |
|---------------------------------------|--------|---------|-------|
| <60% | 30% | 42% | 34% |
| 60% to 80% | 15% | 19% | 16% |
| 80.1 to 100% | 15% | 11% | 14% |
| 100.1 to 120% | 11% | 10% | 11% |
| 120.1 to 150% | 10% | 6% | 9% |
| Over 150% | 19% | 11% | 16% |
| TOTAL combined city households (2019) | 440 | 371 | 811 |

Source: Ribbon Demographics, LLC; Consultant team

SECTION 2 – HOUSING INVENTORY

Housing Units – Number and Occupancy

Cripple Creek and Victor have a combined 1,165 total housing units.

New residential development in Victor and Cripple Creek has been slow the past few years.

- In Victor, one building permit has been pulled since 2014 for a new residence. Most of the residential activity has been for remodels, demolition, re-roofing, and other repairs.
- Cripple Creek, since 2010, reports 15 constructed homes, with another 12 outstanding building permits. The Gold Fever Inn (47 units) was converted from a hotel to employee housing units.

Housing Unit and Occupancy Estimates: 2019

| | Housing Units | Cripple Creek Occupied Units | % Occupied | Housing Units | Victor Occupied Units | % Occupied |
|-------------------|---------------|---------------------------------|------------|---------------|--------------------------|------------|
| 2000 | 737 | 494 | 67% | 360 | 203 | 56% |
| 2010 | 727 | 552 | 76% | 337 | 212 | 63% |
| 2019 (est) | 760 | 573 | 75% | 405 | 238 | 59% |

Source: 2000 and 2010 US Census, DOLA household estimates (Teller County), Consultant team

Presently 75% of Cripple Creek housing units are occupied by residents. The other 25% are owned by second homeowners or otherwise vacant (e.g. vacant for sale, vacant for rent, used short term, etc.). In Victor, about 60% of homes are occupied.

- Between 2000 and 2010, the housing occupancy rate in both cities increased, which was not the case in many mountain communities. Occupancy rates have held relatively steady since 2010.

Types of Units

There are few attached product options in the cities, as shown in the below table. Most of the attached product is in Cripple Creek.

**Housing Units by Type:
Cripple Creek and Victor, 2019**

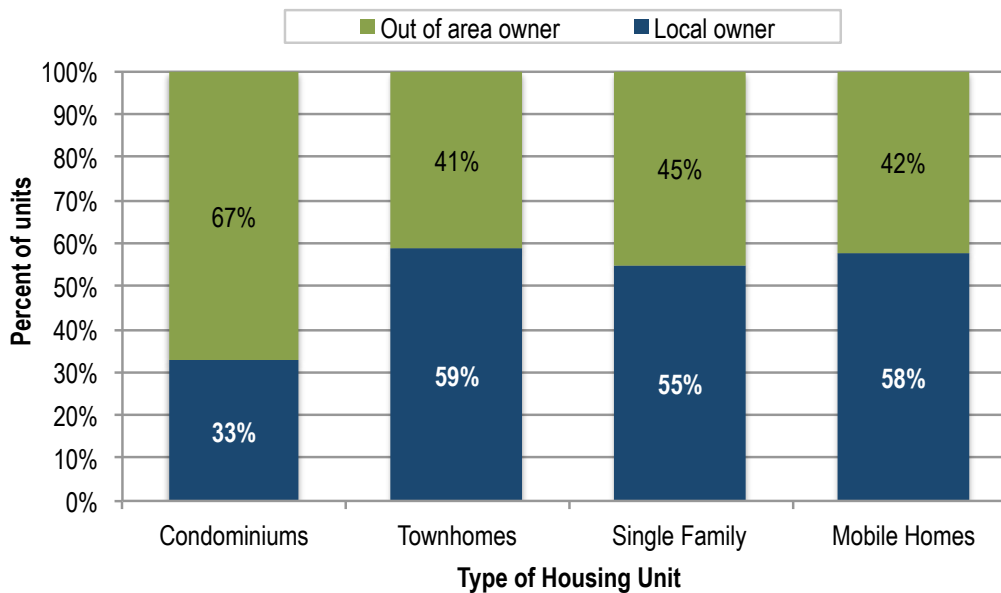
| Total units | |
|-----------------------------|-------|
| Condominiums & Multi-family | 20% |
| Single Family | 76% |
| Townhomes | 2% |
| Mobile Homes | 4% |
| | 1,165 |

Source: Teller County Assessor records, Consultant team

Ownership by Type

A fairly consistent 40% to 45% of units by type are owned by out of area owners, with the exception of condominiums (i.e. Burro Ranch, 67% out of area). Realtors noted that most of Burro Ranch is owned by out of area owners; many rent them to residents. The project was FHA approved when constructed, but out of area ownership is now too high to meet FHA criteria.

Ownership of Housing Units by Type: 2019



Source: Teller County Assessor records, Consultant team

Age of Units

Nearly two-thirds of the housing stock was built before 1970. Almost no new development has occurred in the past nine (9) years – less than three (3) units per year.

Townhomes (built 2011+) and condominiums (1996 Burro Ranch) are relatively new product in the area and sold well.

The old age of the housing stock presents problems for buyers (remodels/scrapes) and marketability (e.g. nicer homes next door to run-down properties). Many properties have not been kept in good shape.

Age of Homes: 2019

| Year Built | TOTAL Units |
|--------------|-------------|
| Before 1970 | 63% |
| 1970 to 1979 | 7% |
| 1980 to 1989 | 7% |
| 1990 to 1999 | 15% |
| 2000 to 2009 | 6% |
| 2010 to 2018 | 2% |
| TOTAL | 1,165 |

Source: Teller County Assessor records, Consultant team

Condition of Units

Based on County assessor records:

- About 20% of the housing stock is in badly worn or worn out condition. About 28% of survey respondents reported that their homes are in poor or fair condition;⁶
- Most is average (63%); and
- Few units are in good or excellent condition.

"There are run down and unkempt houses and structures... We need a community that fosters pride."

2019 Household/Employee survey

While the condition of the housing stock has helped keep prices lower than other areas, it presents challenges to owners in terms of repairs needed, exhibits a negative perception of neighborhood pride when homes are not kept in good shape, and limits options for buyers that could afford to pay more – who then go elsewhere to find homes in better condition.

⁶ See Section 5 – Housing Problems

Condition of Units: 2019
Cripple Creek and Victor

| Cripple Creek and Victor Units | |
|---------------------------------------|-------|
| Worn Out | 3% |
| Badly Worn | 17% |
| Fair | 15% |
| Average | 63% |
| Good | 1% |
| Excellent | 1% |
| TOTAL | 1,165 |

Source: Teller County Assessor records, Consultant team

Planned/Pending Development

There are no applications for new development in the city of Victor. Pending, however, is one significant remodel of a boutique hotel downtown. The city is also working on issuing an RFP for housing development on 16-lots the city owns (currently called “First Street Development”).

Cripple Creek is finalizing a building permit for a 100-unit hotel as part of Wildwood Casino. Many new employees will be needed to operate the hotel upon completion. Wildwood has an older hotel (Gold King Mountain Inn, 67 rooms) that it may consider renovating for employee housing.

Bronco Billy’s has an application in for a parking garage and expects to break ground this year. This is part of a larger plan to also add a hotel/spa/restaurant (175 rooms).

Triple Crown is renovating Gold Fever Inn (47 rooms) for employee housing for casino workers. It is 50% occupied and renovations are expected to be completed this summer.

Approved and Pending Development: 2019

| | Type of project | Status | Location |
|--------------------------------------|---|-------------------------|-------------------|
| Black Monarch Hotel (remodel) | Hotel or vacation rentals | In progress | Victor (downtown) |
| Wildwood hotel | 100-room hotel | Building permit pending | Cripple Creek |
| Parking garage | Public parking structure for Bronco Billy’s | Pending | Cripple Creek |
| Gold Fever Inn renovation | Hotel conversion to employee housing (1- and 2-b units) | 50% complete | Cripple Creek |

Source: City of Cripple Creek Dept.; interviews

SECTION 3 – ECONOMIC CONDITIONS AND TRENDS

Number of Jobs

About 48% of jobs in Teller County are located in the Cripple Creek and Victor zip code areas.

- The county and cities have more than recovered jobs lost during the recession.
- There are presently about 5,300 jobs in the Cripple Creek and Victor zip code areas;
- An estimated 650 jobs will be added over the next six years, representing a slightly slower rate of growth than seen between 2010 and 2019.
- Only about 25% of the primary employers responding to the 2019 survey expect to add jobs over the next five years. Some have current or pending development projects, however, of relatively job-intensive projects (e.g., hotels) that will increase the need for housing by new employees filling these jobs.

Jobs Estimates and Projections: 2010 to 2025

| | 2010 | 2019 | 2025 | Average Yearly % change | |
|---------------------------------------|-------|--------|--------|-------------------------|-------------|
| | | | | 2010-2019 | 2019 - 2025 |
| Teller County | 9,664 | 10,990 | 12,318 | 1.4% | 1.9% |
| Cripple Creek/Victor Zip code area | 4,365 | 5,309 | 5,950 | 2.2% | 1.9% |

Source: Colorado Dept. of Local Affairs, QCEW zip code files, Consultant team

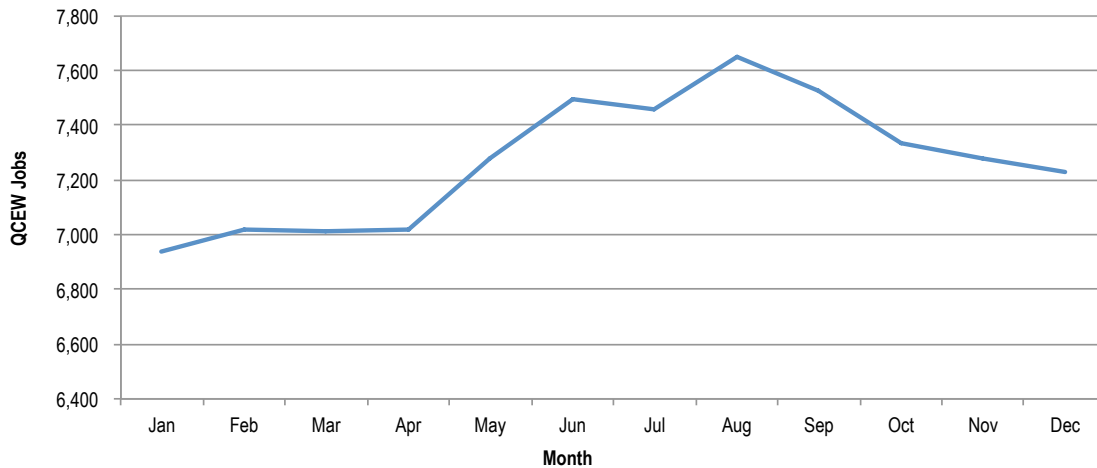
*Job growth estimates for the cities in 2019 and 2025 are based on the State Demographer's projections for Teller County.

Seasonality of Jobs

The number of jobs peak in the summer in Teller County, as shown below.

Cripple Creek and Victor employers that responded to the 2019 survey, however, indicate little shift between peak summer and peak winter employment.

Teller County Employment by Month: 2017



Source: Quarterly Census of Employment and Wages (QCEW)

Primary employers in the area report relatively consistent employment throughout the year, with a similar number of summer and winter seasonal jobs. When this is the case, seasonal housing can be mostly occupied in both the summer and winter months. This makes seasonal housing more cost-effective than in more seasonal tourism communities with definitive summer or winter peaks when 30% of units may sit vacant during one season or the other (e.g., Estes Park (summer peak) or Winter Park (winter peak)).

Some casinos are embarking on providing housing to help with recruitment and retention (see “Employer Housing Assistance” in this section, below). This will also permit more usage of J-1 employees (nonimmigrant foreign workers that are issued visas to temporarily work in the U.S. to further educational and cultural exchange goals) to fill hard-to-fill non-licensed service jobs (housekeeping, dishwashers, hosts, etc.) given that housing needs to be available to utilize this program. J-1 employees are commonly used in seasonal tourism communities – much could be learned from area ski resorts and large summer resorts in Colorado.

Jobs and Wages by Sector

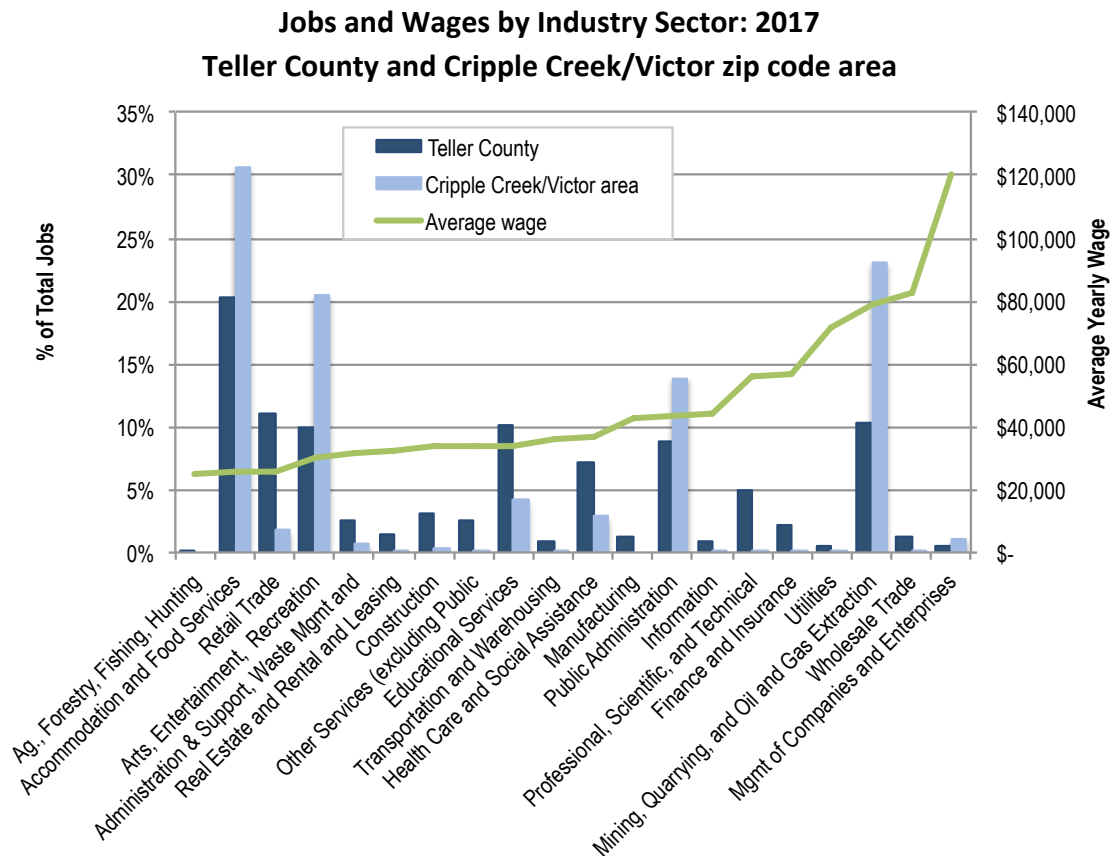
The average wage paid in Teller County in 2018 was about \$39,500. This is equivalent to 60% AMI for a two-person household.

Cripple Creek and Victor jobs are concentrated in a few primary sectors:

- Casinos and gaming comprise the majority of accommodation and food service (31%) and arts/entertainment/recreation (20%) jobs;
- Mining and extraction comprises about 23% of jobs; and

- Public administration accounts for 14% of jobs.

With the casino jobs and mining jobs, the two extremes of the wage scale are represented in the area; however, lower-paying jobs dominate (61% pay below the county average wage). This creates challenges in a limited housing environment – lower wage workers cannot compete with higher rents that mine workers can pay, for example.



Source: QCEW, US Census LEHD, Consultant team

Labor Force Availability

The challenge of recruiting for jobs also lies in the low 3.4% unemployment rate in Teller County and 3.0% in Colorado overall. All businesses are competing for a thin labor force.

In the Cripple Creek/Victor area, it means that many employers trade employees rather than filling jobs with new workers to the area (e.g. casinos trade many workers in the food and beverage industry). Local casinos had a competitive wage advantage prior to the state's minimum wage increase over the past several years (presently \$11.10 per

hour). The increase cut the Casinos' wage advantage from at least \$10 per hour down to perhaps \$3 to \$4.

Some casinos are trying to boost their attractiveness by adding housing options for employees, which is reported to have helped with recruitment and retention (see below).

Jobs Per Employee and Employees Per Household

To understand how many employees are needed to fill jobs and the number of housing units needed by employees, two measures are estimated from the household/employee survey:

- The number of jobs held per employee: about 1.25 on average.
- The number of employees per household: about 1.63 on average.

These figures are similar to 2005 estimates.⁷

| | 2019 |
|--------------------------------------|-------|
| Total Cripple Creek/Victor area jobs | 5,309 |
| Jobs per employee | 1.25 |
| Total employees filling jobs | 4,245 |
| Employees per household | 1.75 |
| Total employee households | 2,425 |

Commuting

In 2006, survey responses indicated that about 50% of employees commuted into Cripple Creek and Victor to fill jobs. Based on information collected in 2019, the in-commuting rate has increased to 70% of employees (2,970 in-commute).

Job growth combined with slow housing growth and an aging population (with retirees residing in more homes rather than members of the labor force) all contribute to being able to house a lower percentage of local employees in the cities as jobs are added.

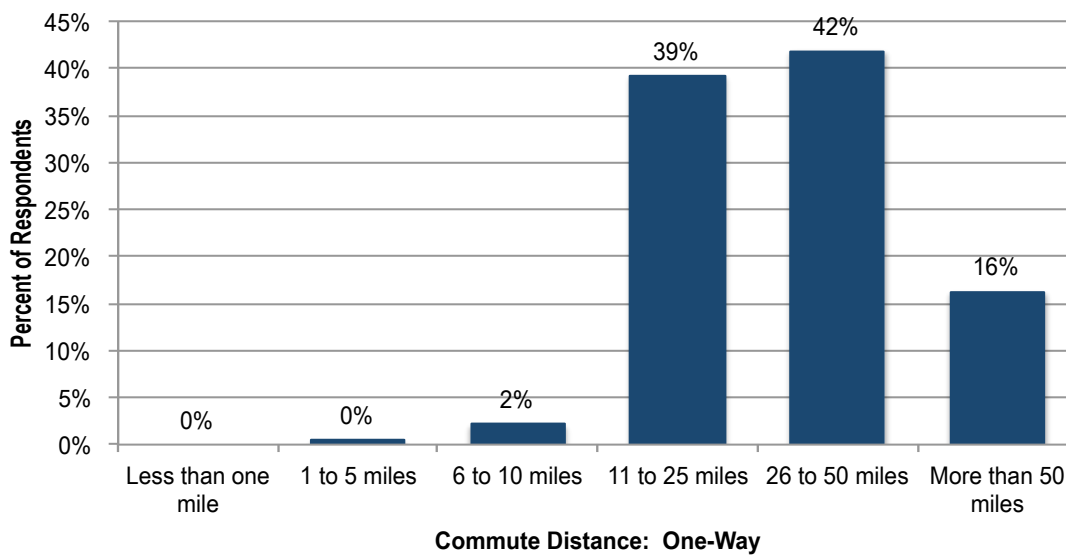
⁷ See 2007 Teller County Housing Needs Assessment, pp. 42-3.

Where Employees Live: 2019

| | % of employees |
|---------------------------------|----------------|
| Cripple Creek or Victor area | 30% |
| Woodland Park area | 21% |
| Florissant or Divide area | 21% |
| Other Teller County | 5% |
| Colorado Springs area | 13% |
| Other El Paso County | 2% |
| Cañon City/Other Fremont County | 6% |
| Other area (Park County, etc.) | 2% |
| TOTAL # of employees | 4,245 |

Source: 2019 Employer Survey

- In-commuters travel an average of 31 miles one-way each day to work in Cripple Creek and Victor.
- In-commuters already pay about \$200 more in rent and \$300 more for their mortgage on average per month than resident employees (see Section 7 - Housing Preferences). Estimated commute costs add another \$142 each month.

How far do you usually travel to work, ONE WAY?

Source: 2019 Household/Employee Survey

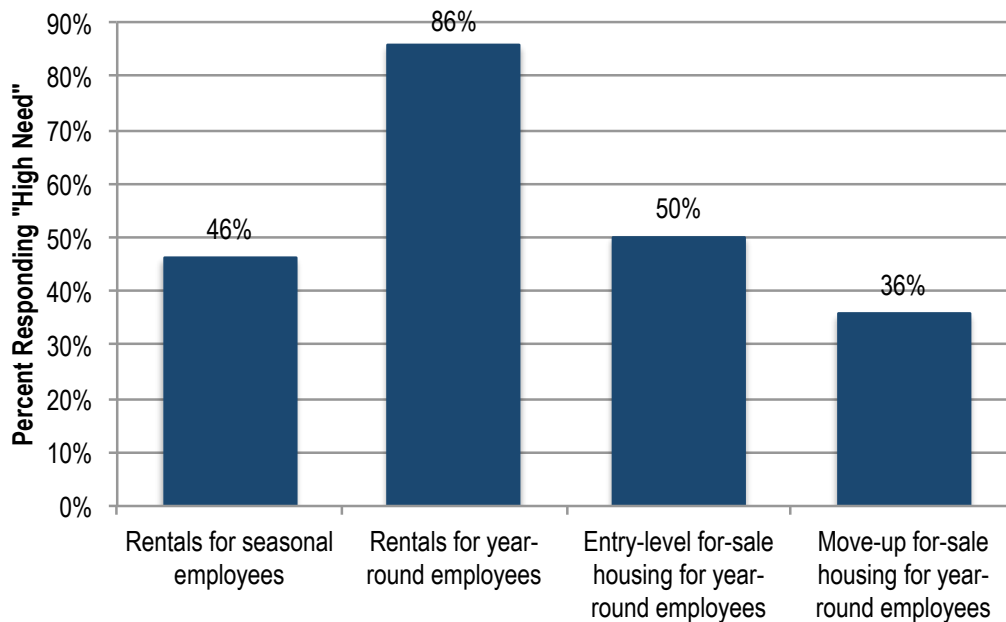
Employers, Employees and Housing

The majority of primary employers responding to the survey feel that housing for employees is one of the more serious problems in the area (71%) if not the most critical problem (7%).

Employers generally noted that two primary types of housing are needed to help with employee recruitment and retention:

- Rentals to get employees here, ranging from about \$500 to \$800 for 1-bedrooms and up to \$1,200 for 2-bedrooms. Rentals for year-round employees are seen as a higher need than for seasonal employees.
- Entry for-sale homes to keep employees here. Options to allow renters to move into homeownership.
- It was also noted that there is no selection in the cities for nicer rental units for higher income renters, or for nicer ownership options for those that can afford them.

To what extent are the following types of housing for area employees in short supply in the Cripple Creek and Victor area?



Source: 2019 Employer survey

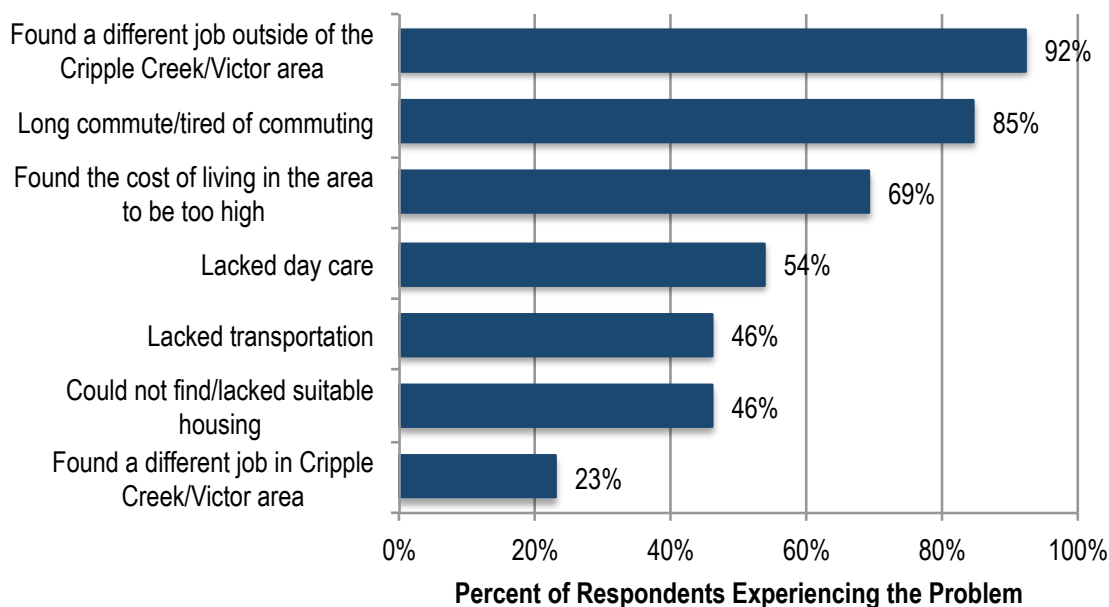
In filling positions, lack of applicants was the most prominent problem. When employees are hired, retention is the next problem.

- Applicants dropped for many non-licensed casino service jobs as the Colorado minimum wage has increased over recent years – the casinos no longer offer as much of a premium to attract workers.
- Many casino employers trade employees, especially in food and beverage positions, given that there are not enough to go around. This results in employees moving around, but not filling more positions.
- The county sheriff often hires new academy graduates that get “trained” then qualify for jobs in other locations.
- Other employees grow weary of long commutes if they cannot live in the area and find jobs elsewhere.
- While those that want housing locally are faced with few options in the cities, other issues, such as limited services, access to medical care, and family needs (day care and a competitive education system) also limit employees living locally. This is discussed more in Section 6 – Housing Preferences.

“[W]e see every day the challenges of recruiting quality employees to the area when quality housing options and infrastructure is so limited.”

2019 Employer survey comment

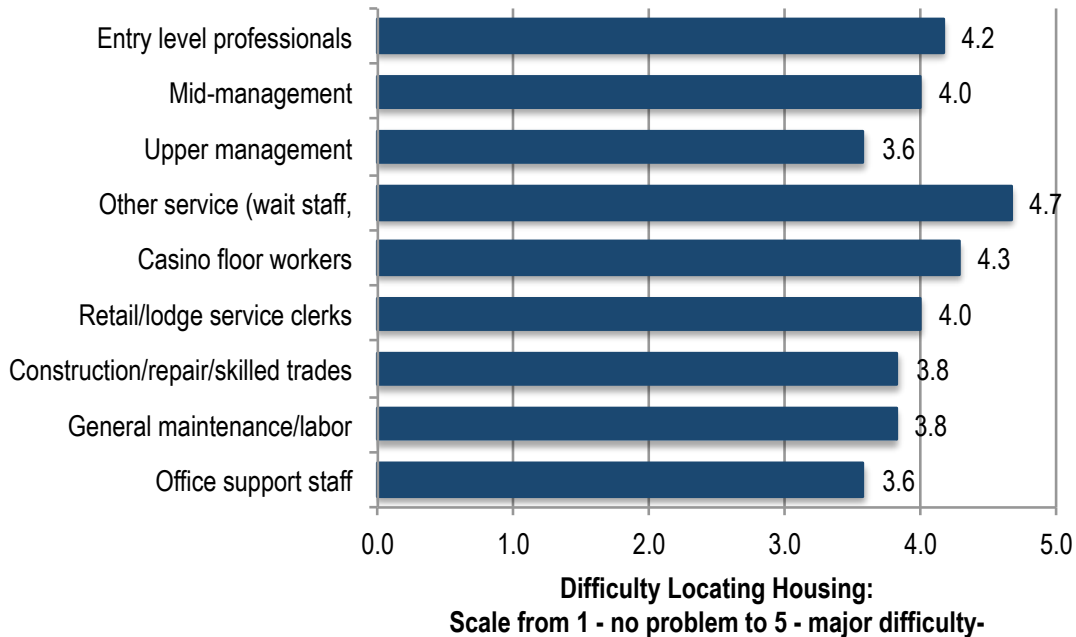
Did anyone refuse a job offer or did anyone leave your employment in the past 12 months because they:



Source: 2019 Employer survey

These problems are related to the difficulty of locating housing in the area for most employees. As noted below, these issues mostly affect casino, lodging and other service staff, as well as entry-level and mid-management professionals.

To what extent do your employees have difficulty locating housing in the area?



Source: 2019 Employer survey

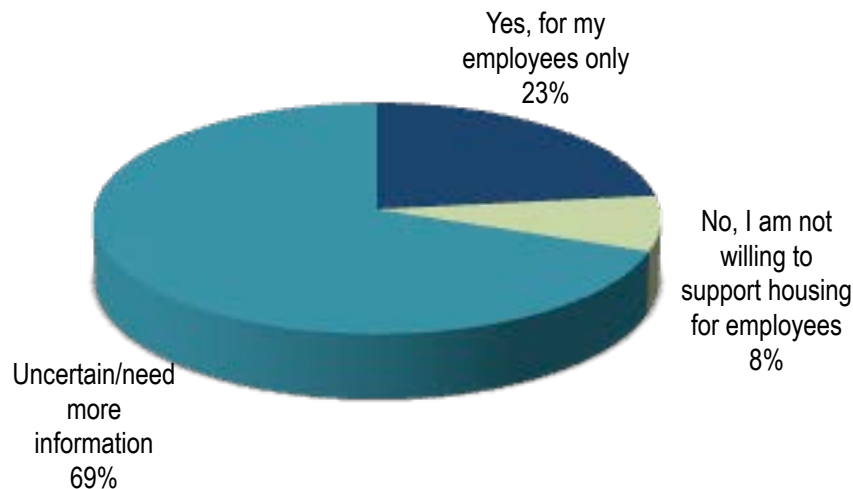
Employer Housing Assistance

As is the case in many resort and tourism-impacted communities, employers provide housing for some of their employees.

- Wildwood owns three homes for managers, with month-to-month leases. They also own an older 67-room hotel with the ability to add cabins and have a garden entry for employee housing on the lower level.
- Gold Fever Inn (47 rooms) is being converted to employee housing for casino workers by Triple Crown. It is presently 50% occupied; costs \$400 to \$700 per room; and offers 1- and 2-bedroom units. The other half is being renovated for occupancy. The project will generate positive cash flow once fully occupied.
- The units have helped with recruiting and retaining employees. It will also allow the casino to provide housing for J-1 workers that it plans to hire. J-1 participation is new to Cripple Creek.

- Bronco Billy's will advance up to 75% of wages earned to help employees cover move-in rental costs. One advance is available per quarter and the advance is paid back over time through future pay checks.
- The casino also has a boarding house for temporary relocation assistance for new hires. No rent is charged and the units are always full.
- An employer in Victor leases 19 beds in a hotel for employees on seasonal contracts.
- When employers were asked about their willingness to provide housing assistance for their employees in the future, about 69% were "uncertain/need more information." This implies that additional education of options and opportunities may facilitate more employer involvement.

In the future, would you be willing to provide housing assistance for employees?



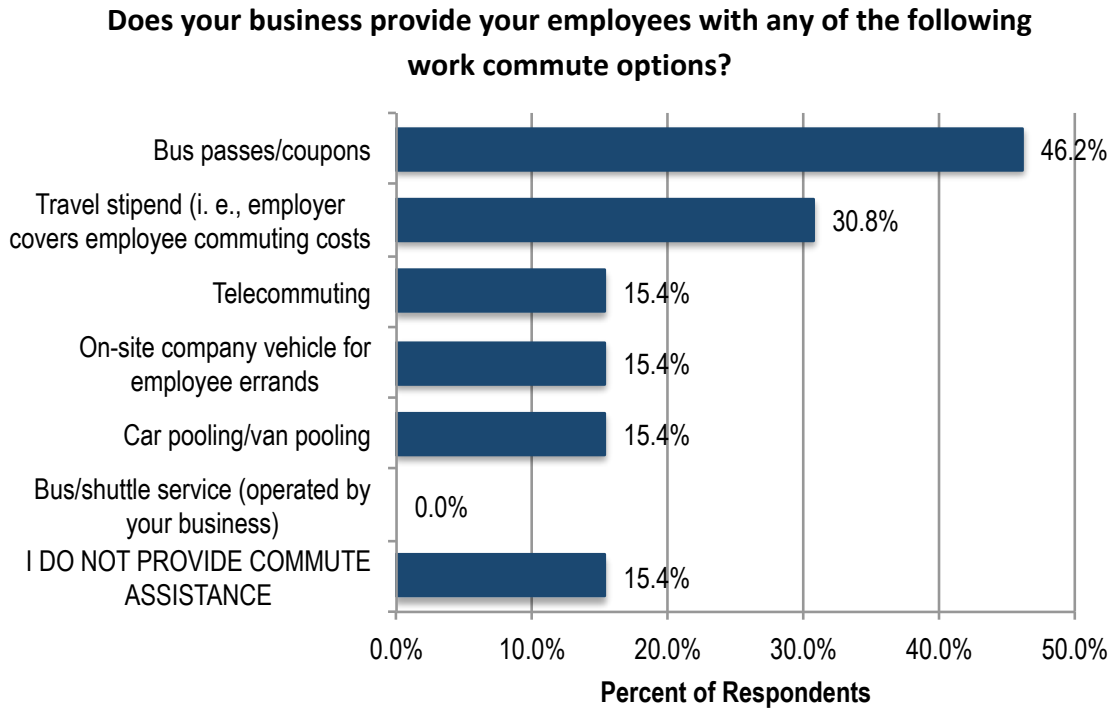
Source: 2019 Employer survey

Employer Transportation Assistance

More employers provide transportation assistance for their in-commuting employees than housing assistance.

- Bus passes or coupons are the most common. This includes reduced fares on the Colorado Springs bus - \$8 for some employees vs. \$27 for full round-trip fare. One employer provides free service on the Colorado Springs bus for employees that have worked for them for 2-years or more.

- It was noted in interviews that merging current duplicative shuttle service in Cripple Creek could be of benefit, and serve employees. This includes a city shuttle, and two casino shuttles.



Source: 2019 Employer survey

SECTION 4 – HOUSING MARKET CONDITIONS

For Sale Market

Since 2005 (the date of the prior housing needs assessment), median home sale prices in Cripple Creek and Victor increased a respective 60% and 95%. Incomes, however, only increased 19%. In other words, homes for residents have become more expensive. In recent years, sale prices per square foot increased 14% to 19% *each year*. County assessments increased over 30% in some areas of the county from two years ago due in large part to fast rises in values.

Despite the fast rise, homes are comparatively affordable based on the HUD AMI scale for Teller County. The median priced homes in Cripple Creek and Victor are affordable to households earning about \$40,000 (between 60% to 65% AMI).

The primary challenge for residents in the area is finding homes at or below the median price that do not require significant repairs, remodels or demolition. This can make otherwise affordable homes unaffordable.

Median Home Sale Prices: 2005 and 2018/19

| | Cripple Creek | Victor |
|----------------------------|---------------|-----------|
| 2005 | \$93,600 | \$71,750 |
| June 2018-July 2019 | \$150,000 | \$140,000 |
| % change | 60% | 95% |

Source: Teller County Assessor records, consultant

Average Sale Price per Square Foot: 2016 to July 2019

| | Cripple Creek | Victor | Total | Average yearly % increase |
|-------------------------|---------------|--------|-------|---------------------------|
| 2016 | \$110 | \$83 | \$101 | - |
| 2017 | \$123 | \$99 | \$118 | 17% |
| 2018 | \$141 | \$138 | \$141 | 19% |
| 2019 (thru June) | \$174 | \$140 | \$161 | 14% |

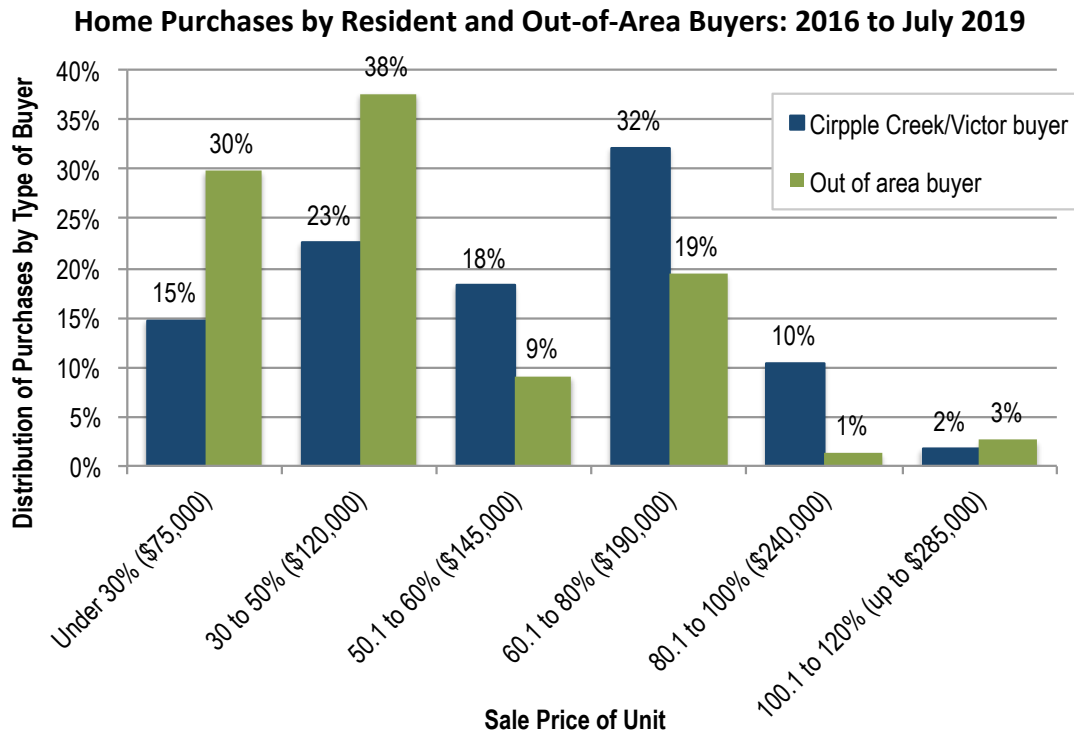
Source: Teller County Assessor records, consultant

Out of area buyers are largely bargain shoppers in the Cripple Creek and Victor area – the reverse of what we see in many tourism communities.⁸ This means that residents

⁸ The town of Estes Park is another example of a market where second homeowners have consistently sought modestly-priced product. Many mountain communities have experienced a shift since the last recession toward a more conservative second home buyer as well.

must compete at the lowest price points (e.g. below \$120,000) for housing from out of area buyers, who often pay cash.

Residents are the primary purchasers of homes over \$200,000. Realtors noted that properties that do not need significant repairs are priced over \$170,000; homes below this may need costly repairs or demolition for most properties below \$100,000.



Source: Teller County Assessor records, consultant

Variety of Sale Product

There is very little diversity of product type for sale in the Cripple Creek/Victor area. Attached product can be produced and sold for lower prices than single family homes.

Realtors noted that more condominiums like Burro Ranch are in demand (e.g. 3-bedroom condominium in the \$160,000 range) and the Aspen Heights townhomes (built in 2011 and later) moved well at prices between \$155,000 and \$175,000. The intended market for these products were young residents and families, but many were purchased by out of area buyers for second homes or investment.

Sales by Type of Housing Unit: Jan. 2016 to July 2019
Cripple Creek and Victor

| Number of Sales | |
|----------------------|-----|
| Condos | 15 |
| Townhomes | 11 |
| Single Family | 166 |
| TOTAL | 192 |

Source: Teller County Assessor records, consultant

The below table shows the number of home sales at various price points between 2016 and June 2019:

- The bulk of properties sold for below \$150,000, most of which needed renovation or rebuild. Homes that appear below \$100,000 sell the fastest – mostly to out of area buyers.
- Properties between \$170,000 and \$200,000 made up the bulk of sales. These are attractive to residents that can afford them and are typically in good condition.
- Nicely renovated historic properties may sell for over \$300,000. This product is limited in the cities. Most of the higher priced product is on larger lots in the county. Realtors noted that there is demand from higher income owners that can pay more for nicer and larger homes at this price; however, when no product is available, no sales can be made.

Sales by Price of Housing Unit: Jan. 2016 to July 2019
Cripple Creek and Victor

| | 2016 | 2017 | 2018 | 2019 | TOTAL |
|---|------|------|------|------|-------|
| Under \$50,000 | 5 | 6 | 5 | 2 | 18 |
| \$50 to \$99,999 | 24 | 13 | 26 | | 63 |
| \$100 to \$149,999 | 10 | 21 | 11 | 4 | 46 |
| \$150 to \$199,999 | 5 | 14 | 23 | 7 | 49 |
| \$200 to \$249,999 | 0 | 3 | 7 | 4 | 14 |
| \$250 to \$281,200 (maximum priced home) | 1 | 0 | 0 | 1 | 2 |
| TOTAL sales | 45 | 57 | 72 | 18 | 192 |

Source: Teller County Assessor records, consultant

Homes are also relatively small in the Cripple Creek and Victor area. The cities have small lots with modest sized homes. This helps keep homes more affordable, but limits the demographic attracted to the area.

Compared to the number of bedrooms employees and residents that desire to move into a new or different home in the area,⁹ three- and four-bedroom units are in short supply. Employers and Realtors noted that many families seeking larger units go elsewhere to find them.

Sales by Size of Housing Unit: Jan. 2016 to July 2019

Cripple Creek and Victor

| Number of Bedrooms | Number of Units | Average sq. ft. |
|--------------------|-----------------|-----------------|
| 0 | 3 | 318 |
| 1 | 39 | 626 |
| 2 | 84 | 970 |
| 3 | 61 | 1,331 |
| 4+ | 5 | 2,321 |
| Grand Total | 192 | 1,040 |

Source: Teller County Assessor records, consultant

Availability – Homes Listed for Sale

Most listings are priced over \$200,000 in the cities; a relatively recent occurrence. Listed prices exceed median sale prices of homes, which is common – lower priced homes sell quickly and more expensive homes sit on the market longer. All listings are also single family homes – attached product would be priced lower.

Thirty-four (34) units were listed for sale in June 2019, 21 of which were in the city at an average price of \$178 per square foot. Higher priced homes (over \$300,000) are commonly located in the neighboring county (\$260 per square foot average).

List Price of Homes: June 2019

| | Median list price | Average list per square foot |
|---------------------------------|-------------------|------------------------------|
| Cripple Creek and Victor | \$225,000 | \$178 |
| County zip code area | \$552,500 | \$260 |
| TOTAL | \$275,000 | \$208 |

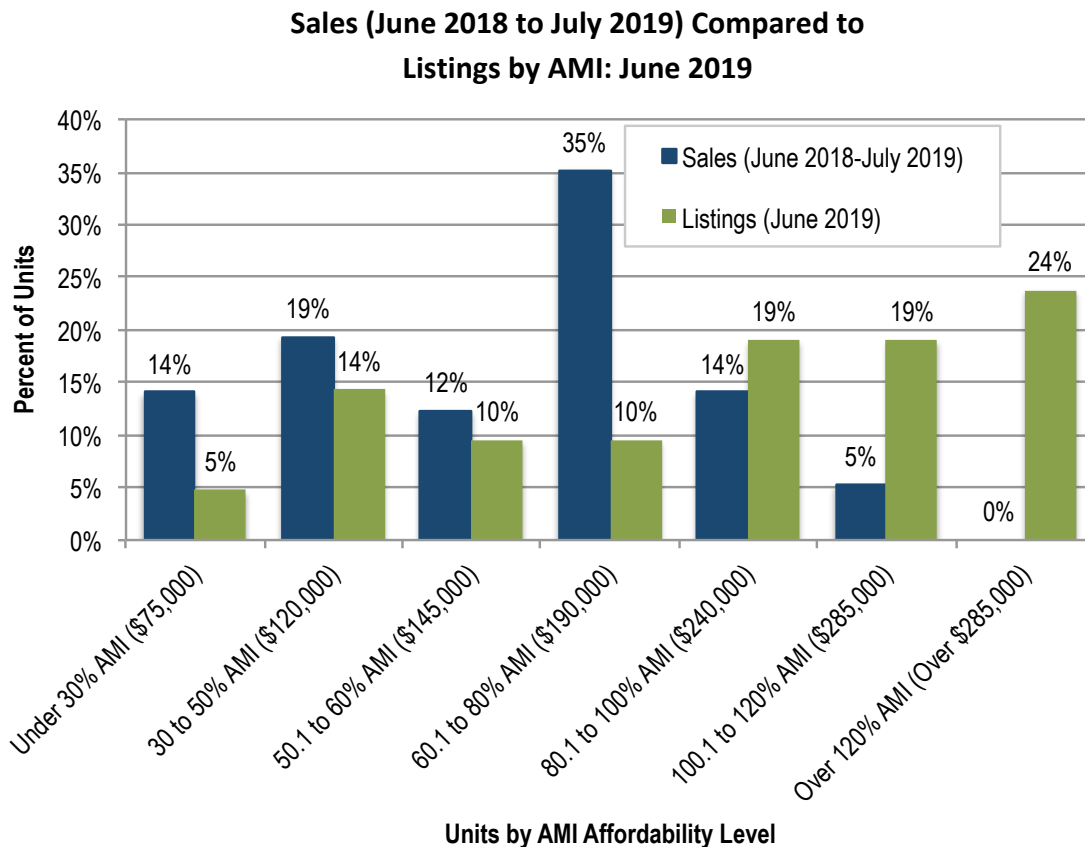
Source: MLS (Real Estate Marketing Group), consultant

⁹ See Section 7 – Housing Preferences

A general rule of thumb is that when the number of homes available for sale is below a 6-month supply, it is a seller's market – meaning that there are more buyers than homes available to purchase, resulting in rising prices.

There is a 4.4-month supply of listings in the cities. This varies by price. There is a 2.5-month supply for homes priced below \$250,000 (100% AMI).

- In this seller's market, it is common for homes to get offers \$10,000 over the list price.
- Sellers are also not covering the \$5,000 in closing costs. This raises the purchase prices of homes.
- Homes sell within 30 to 60 days at the most; it used to take over 90.



Source: Teller County Assessor records, MLS (Real Estate Marketing Group), consultant

Buyer Profile and Preferences

Realtors noted that the profile of home purchasers shifted in recent years:

- About 50% of buyers are second homeowners. There is large variation in their desired product. Most pay cash.
- Investment buyers seeking to purchase homes to rent were more prominent just after the recession, but have declined as prices have rapidly increased in recent years.
- Retirees seeking to relocate are common. These buyers price shop rather than unit shop. Some pay cash, but many use VA loans if properties they find qualify. Many may purchase as a summer-only home. Winters and altitude are not amenable to some.
- Very few residents that work in Cripple Creek and Victor are able to purchase homes – homes are either not available at prices low enough for them to afford (e.g. below \$125,000), or they need costly repairs, making them unaffordable. Residents prefer a single family home on a lot, but will compromise for price.
- Most residents that work elsewhere (e.g. Woodland Park, etc.) and purchase homes are interested in single-family homes priced over \$300,000 in the county (e.g. Mountain Estates). Paying \$450,000 cash for homes is not uncommon.

For current residents that desire to sell, owners must first find a product to move into before selling in this tight market. Many are unable to sell as a result. In other words, many are “stuck in their homes.” This creates a stagnant market.

Mortgage Availability

Most residents use VA, FHA or conventional financing to purchase homes. USDA loans are available at 4% to 5% financing, but are very hard to work with due to onerous criteria and are not common.

Applicants for loans on primary (resident-occupied) homes are primarily current residents that are renting, employees that are moving (mostly mining, casinos and government), and retired households.

The largest barrier to residents and employees qualifying for loans is education. Most of the problems are fixable if applicants were aware of the issues:

- Many have no history of credit, insufficient job history (need two years to qualify) and unreported tip income or side jobs. They many earn enough to afford to purchase, but they cannot qualify based on their reported income.
- Others carry too much debt - car loan, credit cards, etc.

About 75% of resident employees cannot qualify for enough to purchase a home (e.g. under \$125,000). More could with education about the above (e.g. unclaimed tip income, etc.).

Down payments can be a problem for locals. Local banks are able to offer down payment assistance grants or loans to households earning less than \$120,000 through two state programs: CHFA (Colorado Housing and Finance Authority) and CHAC (Colorado Housing Assistance Corp.).

Other challenges in the Cripple Creek/Victor area include:

- Fire insurance. Insurance agencies are more wary of insuring properties in volunteer fire department districts (e.g. Victor). This can affect the mortgage – lenders desire homes to have fire insurance.
- Property conditions. Many homes were built on top of bedrock. These homes typically cannot meet building codes if remodeled/repared. They must be scraped and built with a proper foundation. This can be cost-prohibitive for many.

Residential Construction Lending

Park State Bank offers residential construction loans that is a one-step product: one loan that allows one year to build that can be extended for a few years and refinanced into a mortgage.

- About 90% of this product is loaned to retired households building on a lot.
- Rates were about 4.5 to 5.5% in June.
- Loans are not available to construct tiny homes (on wheels).

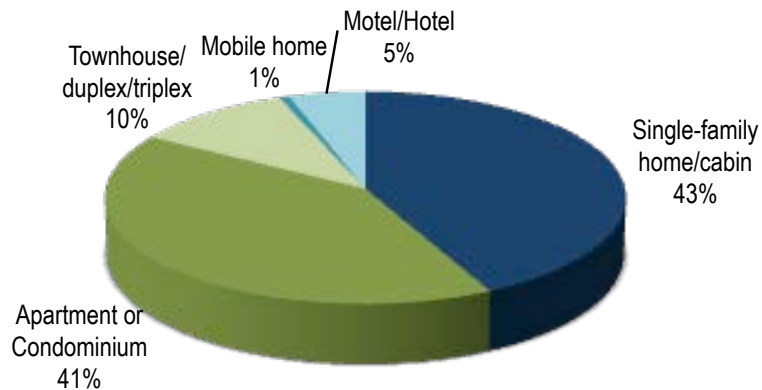
Buyers building their own homes is an option to start getting nicer homes on infill lots in the cities and begin to improve the housing stock and variety. There are many vacant lots available in the Cripple Creek/Victor area priced from \$5,000 to \$20,000, but there has not been a lot of activity. Limitations in the area include:

- Lot size. City lots are small – two are required in Victor to build most homes.
- Infrastructure issues (costly). It can cost \$330 per square foot to extend lines to some lots (dynamite bedrock) and some lines need to be replaced. \$100,000 is not uncommon.
- Lots in the county need to be 35-acres in size to have their own septic – many in Mountain Estates do not meet this criteria.
- Many lots that were platted “back in the day” are in the floodplain and/or have no infrastructure (roads, utilities, etc.).

Rental Housing Market

Most rentals are individually-owned single-family homes, condominiums, townhomes, and other attached product. There are few units in apartments. Some employees also reside in hotels/motels. Some employers utilize hotels for temporary housing, employees on contract, or have converted hotels to employee units.

**Type of Units Occupied by Renters:
Cripple Creek and Victor area 2019**



Source: 2019 Household/Employee survey

Vacancy Rates

As a general rule, double-digit vacancy rates are considered to be very high, rates at or below 3% are very low, and a vacancy rate of around 6% that is trending downward is typically an indication to developers that construction of additional units should begin. These “rules of thumb,” however, vary by market area.

In Cripple Creek and Victor:

- There is less than 2% vacancy – only 6 units were found advertised in July.¹⁰ None were found in Victor.
- Few to no vacancies are typically available through interviewed property managers in the area. This has been the case in recent years.
- Turnover is not necessarily seasonal, but it is lower in the winter.
- Units typically fill up quickly. Renters grab units once they find them. It can take longer to lease in the spring/off-season, i.e. before summer hiring.

¹⁰ Source: Craigslist, Zillow, Zumper and local property manager sites.

Rents

Most available rentals are priced for households earning between 60% and 80% AMI (from \$800 to \$1,300 per month). Some units may be less (e.g. smaller studios).

While rents are affordable compared to surrounding areas, rentals are also older and many are in poor condition (see Section 6 – Housing Problems). There are basically no nicer rentals available at higher price points that some residents would desire.

Rents are now higher than mortgages for many properties.

- Rents have doubled since 2005/06 and have increased between 8% to 10% per year the past few years.
- This has increased the incidence of families moving in together or taking roommates to afford rents.

Average Rents: Cripple Creek and Victor area, 2019

| | Median Rent | Rent Range |
|------------------|-------------|---|
| 1-bedroom | \$800 | Studios below this (down to \$650) |
| 2-bedroom | \$985 | \$850 to \$1,200 typical; many in marginal shape |
| 3-bedroom | \$1,175 | \$1,200 to \$2,200 typical depending on location and type of unit |

Source: Zumper, Interviews, consultant team

Available Listings: June 2019

| Complex | Bedrooms | Bathrooms | Rent |
|----------------------------|----------|-----------|---------|
| Burro Ranch | 1 | 1 | \$950 |
| 443 S 1st St # 24 | 2 | 2 | \$895 |
| 331 Golden Ave | 1 | 1 | \$795 |
| 421 Colorado Ave | 2 | 1 | \$995 |
| 833 Nickel Plate Rd | 5 | 3 | \$2,200 |
| Hettig Ave | 2 | 2 | \$985 |

Source: Craigslist, Zumper, Zillow, local property manager sites

Income-Restricted Rentals

Burlwood and Gold Camp Apartments were constructed with low-income housing tax credits (LIHTC). LIHTC projects are limited to rents set by HUD to be affordable for the respective AMI level served. Increases are typically low (less than 3% per year).

Based on interviews, Gold Camp (24 units) is no longer income restricted. Despite this, Gold Camp rents are still within the rent range for the 60% AMI households, which the tax credit project served. These units are now full, fill quickly and vacancies are rare.

Income-Restricted Rentals: Cripple Creek

| Apartments | # Units | Beds | AMI | Year built | Type |
|-------------------|----------------|---------------------|------------------------|-------------------|-------------|
| Burlwood | 10 | 4 1b 6 2b/1b | 30% | 1989 | Apartments |
| Gold Camp | 24 | 18 2b/1b 6 3b/1b | Was 60%; now market | 1997 | Apartments |

Rents: 2019

| | Burlwood CHFA (30% AMI) | Gold Camp Rent | CHFA (60% AMI) |
|--------------------|------------------------------------|---------------------------|---------------------------|
| 1-b | \$449 | - | - |
| 2-b | \$539 | \$1,050 | \$1,078 |
| 3-b | - | \$1,175 | \$1,245 |
| TOTAL units | 10 | 24 | 24 |

Source: Property manager interviews; Burlwood could not be reached

Utilities

The poor condition of rentals and older construction often means many have poor insulation and were not constructed to modern energy efficiency standards (double pane windows, etc.).

Utilities run high - \$300 per month on average for renters. Most rents do not include utilities. This increases the monthly payment for renters significantly (e.g. from \$800 per month to \$1,100 per month). The most typical rent assistance sought through the Aspen Mine Center is for help with utilities.

Renter Preferences

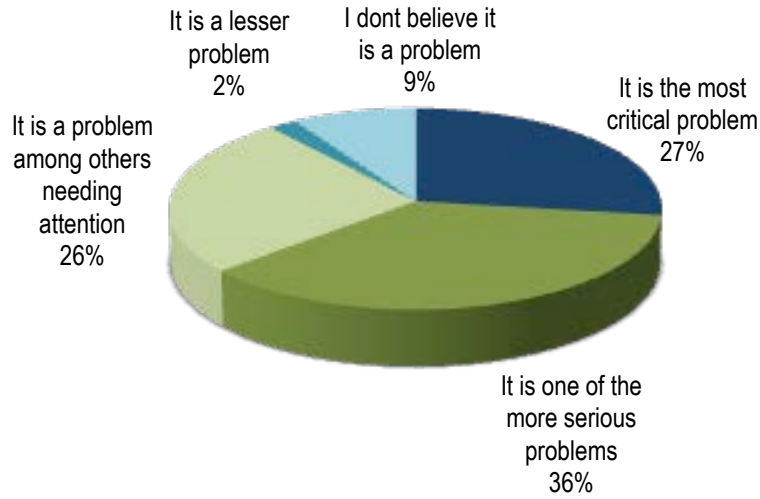
Units highest in demand are typically 2- and 3-bedroom units priced between \$900 and \$1,200. There is a shortage of nicer units in good condition for slightly higher prices that property managers feel they could fill (e.g. \$1,000 to \$1,400). This is supported by in-commuter needs expressed in Section 6 – Housing Preferences.

Washer/dryers are the most desired amenity. There is no laundromat in Cripple Creek.

Section 5 – Housing Problems and Help With Housing

Almost two-thirds of respondents to the 2019 Household/Employee survey feel that the issue of finding housing that local employees can afford is the most critical (27%) or one of the more serious problems (36%) in the area.

How big of an issue is it to find housing in Cripple Creek/Victor that is affordable for people who work here?



Source: 2019 Household/Employee survey

This section provides an overview of multiple indicators of housing problems, including households that are:

- Cost-burdened by housing payments,
- Overcrowded,
- Forced to move/unstable housing due to owners selling units or converting to short term rentals and other reasons, and
- Living in housing that is in poor condition.

The extent to which residents would consider using various services to help with some housing problems is also presented.

Cost-Burdened

Households are considered to be cost burdened if their housing payment¹¹ exceeds 30% of their gross income, and extremely cost burdened if it exceeds 50%. Cost burdened households often have insufficient income left over for other life necessities including food, clothing, transportation and health care.

- In 2000, 22% of households were cost-burdened in Cripple Creek and Victor.
- Cost-burden increased to 37% of households in 2019. This includes 35% of owners and 41% of renters.

This rise, while significant, is not surprising given the fast increase in housing prices and rents since 2005 (50%) compared to incomes (19%).

Cost burden varies by income. Seventy-nine percent (79%) of renters that earn under 60% AMI are cost-burdened by their housing payment. This decreases to 45% for households between 60% and 80% AMI and none over 100% AMI.

**Percent of Income Spent for Rent: 2019
Cripple Creek and Victor Renters**

| % of income paid for rent | AMI level | | | |
|------------------------------|-----------|--------|-----------|-----------|
| | <60% | 60-80% | 80.1-100% | Over 100% |
| 30% or less | 21% | 55% | 93% | 100% |
| Over 30% | 79% | 45% | 7% | 0% |

Source: 2019 Household/Employee survey

Disabilities

Based on the 2019 survey, about 20% of households in Cripple Creek and Victor have at least one person with a disability. Only about 50% of households are in units that accommodate their disability – including 37% of owners and 55% of renters.

Overcrowding

Overcrowding does not have a strict definition. Most property managers allow no more than 2-persons per *bedroom* in their units. The Census Bureau defines overcrowded housing units as those with more than 1-person per *room*.

- About 3% of households in Cripple Creek and Victor have more than 2-persons per bedroom in their home. This includes 5% of renters and 1% of owners.

¹¹ The US Census defines “housing payment” to include rent and mortgage plus utilities.

Property managers noted that this happens occasionally, but is not a significant problem.

- Overcrowding is more common among lower-income households. About 15% of renters earning below 60% AMI have more than two people per bedroom in their unit.

Forced to Move

Renters and owners were asked if they had been forced to move within the past five (5) years for reasons not necessarily in their control.

About 16% of renters (60 total) have been forced to move.

- About one-half (8% overall) had to move because their rental home was sold. This is a common occurrence in a strong seller's market. Renters in individually-owned condominiums and single family homes are more susceptible to this problem than those in apartments.
- Inability to pay rent (eviction) and foreclosure displaced another 10% of renters.
- A low percentage were displaced due to conversion to short-term vacation rental (3%). This is low compared to many tourism-impacted mountain communities.
- Another 3% had to move out due to the irreparable condition of units.

Only about 9% of owners (40 total) had to move.

- The highest percentage (4%) converted their home to a long-term rental; 2% to a short-term vacation rental. In other words, some homes and rentals were lost to short-term rentals, but other long-term rentals were gained.
- A similar 3% each of owners suffered foreclosure or had to move due to damage to their home that owners could not repair.

Housing Problems Profile: Cripple Creek and Victor Households

Source: 2019 Household/Employee survey

*Cost-Burden –**Percent of income spent on housing costs*

| | Own | Rent | Total |
|-------------|-----|------|-------|
| 30% or less | 65% | 59% | 63% |
| 31% to 50% | 35% | 41% | 28% |
| 51% to 75% | 9% | 9% | 9% |
| 75% or more | 1% | 0% | 1% |

*Overcrowding –**Occupants per bedroom*

| | Own | Rent | Total |
|-----------------------|-----|------|-------|
| <1 person per bedroom | 54% | 20% | 38% |
| 1 to 1.5 persons | 33% | 55% | 43% |
| 1.51-2.00 persons | 12% | 20% | 16% |
| Over 2.0 persons | 1% | 5% | 3% |

*Disabilities –**Persons with disabilities and suitability of housing*

| | Own | Rent | Total |
|---|-----|------|-------|
| 1+-persons with disability in household | 20% | 24% | 22% |

Does your home accommodate the disabilities of persons in your household?

| | | | |
|----|-----|-----|-----|
| No | 37% | 55% | 47% |
|----|-----|-----|-----|

*Forced to Move in the Past 5 Years-**Renters – reasons forced to move:*

| | Rent |
|--|------|
| Rental home was sold | 8% |
| Inability to pay rent | 6% |
| Rental home was foreclosed upon | 4% |
| Rental converted to short-term/vacation rental | 3% |
| Poor condition/irreparable | 3% |
| Owner moved in | 1% |
| NONE of the above | 84% |

Owners – reasons forced to move:

| | Own |
|--|-----|
| Converted home to long-term rental for residents | 4% |
| Lost home to forced sale or foreclosure | 3% |
| Damage to home/significant repairs required | 3% |
| Converted home to short-term rental for visitors | 2% |
| NONE of the above | 91% |

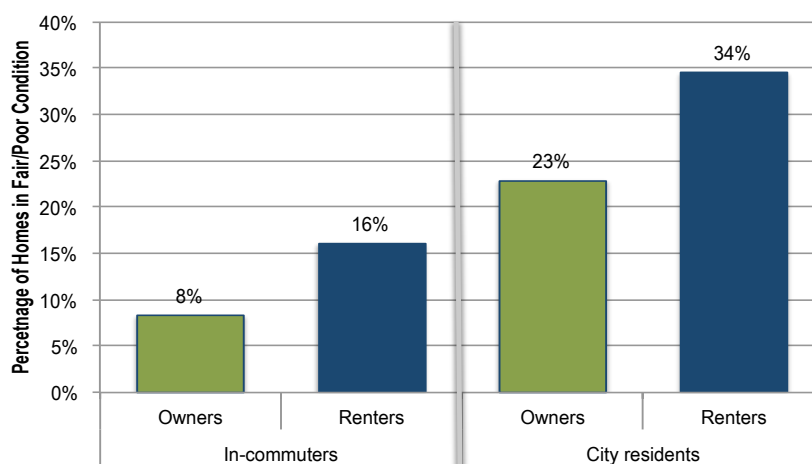
Condition of Homes

Of residents living in the cities of Cripple Creek and Victor:

- 28% state that their home is in fair or poor condition.
- This includes 35% of renters and 22% of owners.

In-commuters live in homes in much better condition, on average, than residents and employees residing in the cities.

- Only 10% of in-commuters state their home is in fair or poor condition.
- This includes 16% of renters and 8% of owners.

What best describes the condition of your current residence?

Source: 2019 Household/Employee Survey

When asked what types of repairs are needed, a significant percentage of city residents indicated major repairs, as opposed to cosmetic repairs, are required, including structural repairs (58%); heating, electrical or plumbing (48%); roof repairs (20%); and mold or asbestos abatement (14%).

Energy efficiency upgrades were noted by 92% of respondents in units that need repairs. Realtors and property managers noted that old, inefficient units can run up to \$350/month on average for utilities.

If your home is in fair or poor condition, what types of repairs are needed?

| Type of repair or improvement: | % of respondents |
|---|------------------|
| Energy efficiency upgrades, insulation, windows | 92% |
| Exterior upgrades (paint, siding, landscaping) | 67% |
| Flooring (carpet, tile, etc.) | 59% |
| Structural repairs/damage (sinking foundation, cracked walls, etc.) | 54% |
| Heating, plumbing or electrical | 48% |
| Infrastructure (sidewalk, driveway, water/sewer lines) | 31% |
| Old, inefficient, or broken appliances | 29% |
| Roof (leaking, cracked) | 20% |
| Mold or asbestos abatement | 14% |
| Other | 13% |

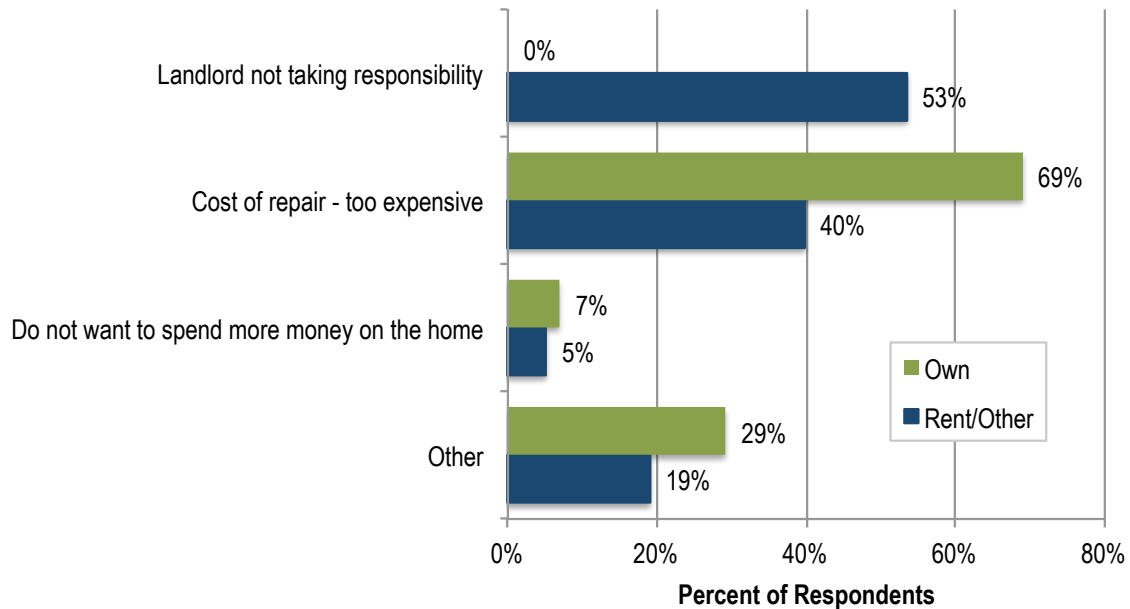
Source: 2019 Household/Employee Survey

The top reason repairs have not been made for renters is because landlords have not been keeping up (53%), but the cost of repair is also a factor (40%).

For owners, the cost of repair is a problem (69%).

This indicates that renovation loans or grants may be an option to help with upgrades.

If your home needs repairs, why have repairs not been made?



Source: 2019 Household/Employee Survey

Interest in Housing Programs

Renters have the most interest in all programs, particularly:

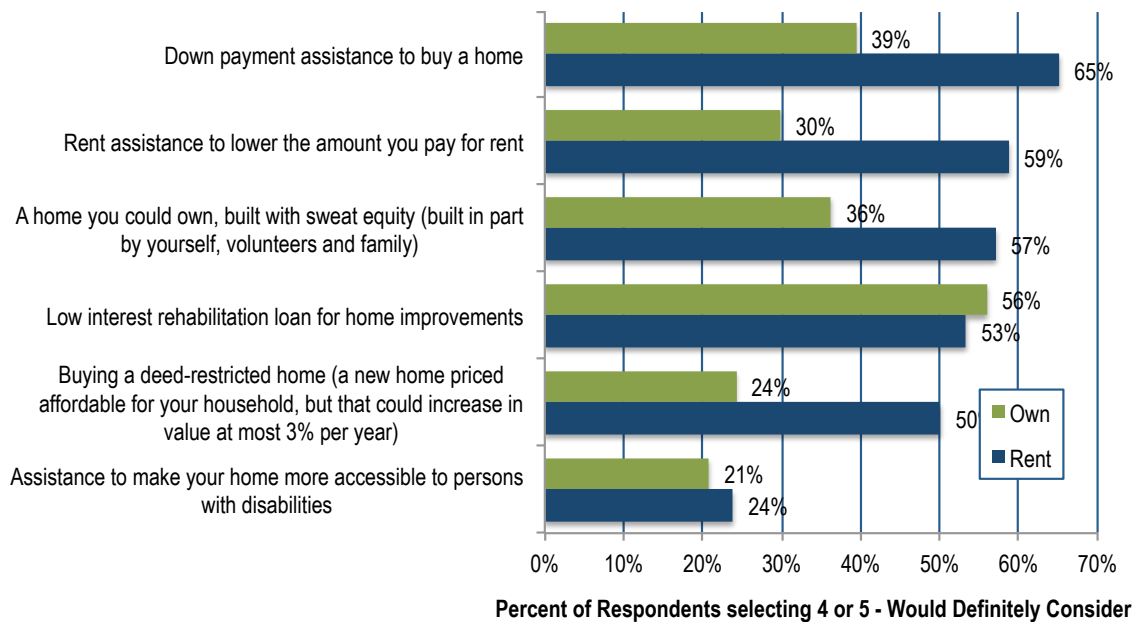
- Down payment assistance (65%); rent assistance (59%); sweat equity ownership (57%) and low-interest rehabilitation loans for repairs (53%).
- One-half would also consider buying a deed-restricted home they could afford.

Owners have by far the most interest in rehabilitation loans (56%) of other programs. About 20% would like assistance to make their homes accessible for persons with disabilities in their homes.

By income:

- All programs have the most interest from <80% AMI households;
- Households earning up to 100% AMI expressed interest in sweat equity ownership programs; and
- Home improvement loans were consistent across the board (average rating of 3.5 to 3.8 for all income levels).

Please indicate which of the following types of help with housing you would consider for you and your household:



Source: 2019 Household/Employee Survey

SECTION 6 – HOUSING RESOURCES AND DEVELOPMENT ENVIRONMENT

This section summarizes:

- Available public land for housing and existing city housing programs;
- Housing development challenges, including the cost to develop in the area;
- ADU provisions; and
- Existing local, regional and state agencies that could assist as the cities devise a housing plan.

City Land and Programs

Cripple Creek

Land: The City of Cripple Creek does not own parcels suitable for development within the city. It is willing to work with developers of multiple housing units to produce desired housing product.

Programs: The City currently has a grant program to renovate historic homes. The challenge has been to get owners to participate – education and outreach is difficult. The City would like to use the program to help homeowners repair and upgrade their homes to at least meet building code standards. It is currently funded with about \$80,000 from gambling historic preservation dollars. It may be possible to expand this funding.

Victor

Land: Maps of city-owned land is available in the city office.

The City of Victor owns 16 contiguous lots in downtown (1.15 acres) serviced by water and sewer for which it would like to devise preferred community housing guidelines and issue an RFP or RFQ for development. There is elevation change across the lots that could present a challenge in site development.

The City owns the Black Hills building, which is one block off of the main street. It is considering setting it up as a business incubator to help small businesses get going.

The City owns two (2) city lots near downtown with two old, grandfathered trailers. Each lot is 25 x 125 sq. ft. These lots could be redeveloped if the trailers are relocated.

The City owns lots near the church that are used for equipment parking, which may have a higher use.

There is possible privately-owned land for a tiny home village on existing trailer park land in the south side of the city (near the hockey rink). The city does not own this land. A Teller County builder recently completed a tiny home village in the Woodland Park area and might be a potential partner for this site.

Programs: The City does not have active housing programs or assistance in place. The City has reduced development fees by 50% within the City limits to promote infill development.

In the last several years there has been considerable residential renovation. Several commercial buildings, including the old theater are also being rehabilitated. The City has interest in helping to facilitate renovations.

Housing Development Challenges

Cost to Develop

Estimated hard construction costs for attached modular product (4-plex), including land, in Cripple Creek is about \$200 per square foot. Stick built can be constructed for about the same rate, but with the labor shortage, staffing and project timing/delays are problems.

Local development fees are modest. In Cripple Creek, water and sewer tap fees are about \$3,000 each for single-family homes. Comparative fees in Woodland Park run from about \$14,000 to \$26,000 per unit fixture.

The largest cost impact is for infrastructure. This expense makes many developments cost-prohibitive in Cripple Creek given that the price points homes can demand cannot compensate for the high infrastructure fees. Problems include old (sometimes wooden) infrastructure lines that must be replaced and long extensions or extensions that may need to occur through bedrock (dynamited). Per interviews:

- \$250,000 for the recently proposed Habitat project – over \$10,000 per door.
- \$100,000 to some individual lots that Realtors had researched.

The below table estimates the base construction cost from the estimates provided above for units in the Habitat project. This is a conservative base cost estimate. The actual sale price would be higher to include developer profit for the sale - \$217,700 is the break-even price. A modest 15% profit would be a sale price of just over \$250,000.

Cost to Develop (est.)

| | Modular 4-plex |
|--|--|
| Hard costs + land | \$200/square foot |
| Development fees (hookups, city fees, etc.) | \$6,000 water and sewer; other fees unknown. |
| On-site and off-site infrastructure | \$10,500 per unit (varies by project) |
| Soft Costs | Not estimated; assume 6%: \$12/sq. ft. |
| Development cost of 1,000 sq ft. home (conservative) | \$217,700 for a 1,000 sq. ft. home (\$218/sq ft) |

Source: Interviews, Habitat project example

Cities

Cripple Creek. In an interview with a non-profit developer it was reported that the development approval process in Cripple Creek is quite friendly. Where it has taken \$150,000 just to get approvals in the north end of Teller County, this is not the case in Cripple Creek. Many decisions are made administratively rather than through the public process, increasing predictability and minimizing the time to approve applications.

The primary barriers raised to constructing new housing in Cripple Creek include:

- The water and sewer infrastructure. This includes the condition of existing lines and lack of extension to many lots. The expense makes many developments cost-prohibitive.
- The narrow lots of 25-50 feet which can be difficult to build given city setback requirements.

There is a limited supply of lots that are served with water and sewer, many others have old and deteriorating infrastructure and others may not yet be served with roads. Others are in the flood plain or may have elevation issues. There are a significant number of lots both in and around the edges of the city that could be developed with the extension of water and sewer services.

When developers must bear the cost of infrastructure extensions, it adds cost to housing development and makes it more difficult for housing to be provided at affordable rents or sales prices. Infrastructure extensions to the recently proposed Habitat for Humanity project in the city were estimated to cost \$250,000, or about \$10,500 per door. The City has indicated a willingness to work with developers who propose a number of units, especially with an affordable component, to cooperatively extend water and sewer.

A capital improvement plan (CIP) is needed that identifies timing for extension or replacement of water and sewer lines and related resources for funding the improvements.

- Financing is available through state of Colorado programs and cost sharing options like a business improvement district or special improvement district could spread the costs.
- A CIP would allow developers to plan the timing of development and also allow purchasers of lots to know when services would be available.

Upgrading infrastructure throughout the City will allow naturally-occurring infill to happen (i.e. buyers that wish to build on lots in the city which is presently cost-prohibitive) and open the door for larger project developers to build homes. This will start improving and increasing the housing stock in the city one step at a time.

Victor. Less input was received regarding the development environment in Victor given that only one home has been built in recent years. Some challenges identified by the city include:

- City lots are small. It requires two lots to be able to build given setbacks in the development code.
- Many lots are hard to build on – slope, access, etc.
- Tiny homes could be built, but must be on a foundation.
- The entire city is subject to the Historic Preservation Overlay Zone.

Accessory dwelling units

Cripple Creek

Accessory dwelling units (ADUs) are allowed in all residential areas of Cripple Creek. There have not been applications for ADUs. The City could explore options to incentivize and promote production of ADUs to spur additional infill.

Victor

In Victor, ADUs are not specifically addressed in the building code, but they most likely would be allowed as part of a planned development. The city is currently exploring adding ADUs to the code.

Organizations

A few organizations provide housing and other services to the Cripple Creek and Victor area. These organizations provide existing resources that may be useful as the cities evaluate their housing conditions and program direction.

Aspen Mine Center

The Aspen Mine Center is a local non-profit offering one-stop shopping for 27 different agencies that serve southern Teller County residents. Services include physical and mental health programs, senior and children programs, rent/mortgage assistance, work assistance programs, counseling, community service and clothing. It was set up to help mitigate gaming impacts on the community in 1999.

The core employment of the Center includes 14 employees called the Community of Caring. The Community of Caring fills in service gaps within the community. Services are constantly changing and updated based on community needs. Today the biggest risk factors of people seeking services are related to transiency and homelessness, low neighborhood attachment, domestic violence and abuse, and drugs and alcohol.

The Center is funded by a one-third of a cent sales tax approved by 82% of Cripple Creek voters in 2018, Department of Local Affairs (DOLA) limited gaming funds for which Teller County applies on behalf of the organization each year, donations, gift shop revenue, Area Agency on Aging, and United Way. About 90% of funding goes toward services.

Several beneficial programs are offered by the Center, some of which include:

- Financial health and literacy: this was added in the past few years and has 80 to 100 participants. It pairs with other assistance programs (rent, etc.) and helps participants learn how to manage finances and stay out of crisis situations.
- KRU – Kids Rock University: a licensed childcare program for children age 5-18 years and includes the After School Program, Adventure Fridays Full Days, and Summer Day Camp.
- Employment program and Workforce Center: to assist with applications for unemployment, temporary financial assistance for rent/utilities/emergency assistance. The Workforce Center trains soft skills and serves 10 to 20 residents per year.

With the increased transiency population in the area, applicants for financial assistance must show at least 6-months residency in the area; food, shelter and clothing are still provided for all.

- Homeless/transitional: The Center has some temporary housing available. It services 1,000 to 1,200 unduplicated clients per year for all case management

programs. Between 60% to 70% are impacted by gaming. The Center has about \$80,000 per year for assistance.

- Rent/mortgage assistance: the Center has about \$40,000 per year available. It helps with emergency setbacks, but each case is evaluated to determine suitability. The most typical assistance sought is for utilities. State monies are available for this program.
- Energy resource center: helps with furnace repair, other needs. This assistance is available to homeowners and owners of rental properties. This program has had limited usage – owners are skeptical of seeking assistance.

Upper Arkansas Area Council of Governments (UAACOG)

Although Teller County is not part of the UAACOG region, it does provide housing assistance to the County.

- Grant Writing assistance: the Administration program provides technical assistance to local governments in grant writing, grant administration, and accomplishing regional projects. The COG can help with applications and finding sources for program needs.
- Home Repair Program: the UAACOG Home Repair Program provides low interest housing loans for low-income families (80% AMI) living in Fremont, Chaffee, Lake, Custer, or Teller counties. The loans are provided to repair or replace existing owner-occupied homes. Community Development Block Grant (CDBG) funds are used to fund the loans. Maximum amounts are currently \$24,999.¹²
- UAACOG helps the homeowner get bids and helps oversee the work. Recent budget increases has made this program more active in south Teller County. A couple of homes have received this assistance in Victor over this past year.
- UAACOG contracts with DOLA to do at least 16 jobs per year in the region, but averages between 2 to 5 each year in Teller County. UAACOG would like to do more work in Teller County. New housing rehabs come through word of mouth and referrals from government agencies.
- Section 8 housing program: provides qualified families the opportunity to live in safe, decent and sanitary rental housing through rent subsidy. There are approximately 30 vouchers in Teller County. No increase of vouchers is expected; no new vouchers have been issued in 20 years.

¹² See <http://www.uaacog.com/housingrehabilitationhomeimprovement.html> for more information.

- Mortgage loans: UAAACOG offers a Rural Development (RD) 502 loan that can be used in the Cripple Creek/Victor area and most of Teller County. As of August 1, 2019, the interest rate was 3.185%. Families earning under 80% AMI are eligible. A RD grant is also available for persons over 62; maximum \$7,500.
- Housing Counseling: UAACOG provides financial counseling before purchasing a home, for foreclosure prevention, student loans, along with credit and budget counseling. Services are offered for free at UAAGOG, by phone, or a representative can come to the client. CHFA and HUD provide funding.
- Self-help housing: In partnership with Rural Development, UAACOG provides a self-help housing program. Three to nine families work together to build new housing. The families do 60% of the work. Mortgages are issued through the 502 program. People usually bring \$5,000-\$30,000 worth of equity.

There are no self-help projects in Teller County due to the difficulty of finding affordable land (e.g. lots under \$32,000 with infrastructure). UAACOG would be interested in coordinating with the cities to find affordable land.

Cripple Creek Care Facility

Cripple Creek Care Center is a full-service 24/7 skilled nursing care facility. They used to offer drug and rehabilitation services, but now focus on skilled nursing.

The facility is licensed for 59 beds. Actual capacity is 55 and is serving 53 people.

Habitat for Humanity

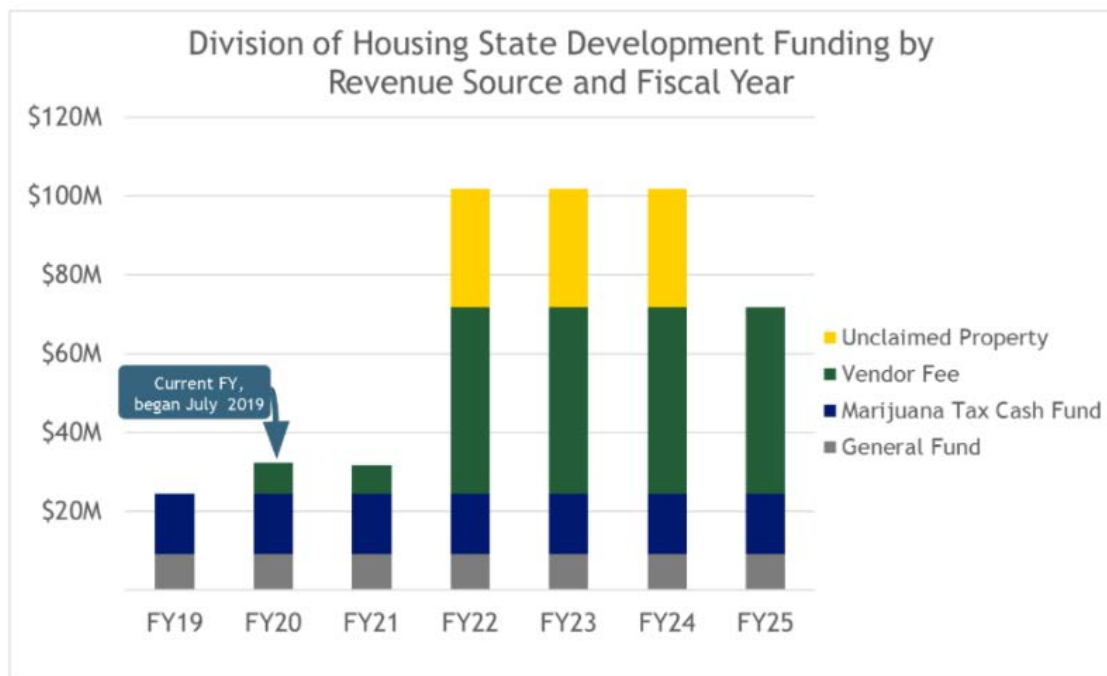
Habitat for Humanity of Teller County desires to construct six 4-plexes (24 units) on 1.7 acres of land that is privately-owned in the City of Cripple Creek. The goal is to provide housing at an average of 80% AMI (about \$180,000 for a two-bedroom and low \$200's for a 3-bedroom). The focus is on providing housing for teachers, along with first responders like police and fire. Infrastructure fee waivers from the City will be crucial to make this project affordable. If the project receives donations of appliances or contributions of services like dirt moving, the prices may be further reduced.

Through the Habitat program, homeowners are required to contribute 300 hours of sweat equity. Homes constructed through this program may carry a share on equity requirement if the home sells within 10 years.

Partnerships with local employers like the school district, casinos and mine could be helpful to support these projects, along with continued City coordination and support.

Colorado Division of Housing

Recent housing funding measures passed at the state level that have tripled the amount of funding available for housing programs and production in the State of Colorado. Some programs are available to fund infrastructure for housing, as well as rehabilitation, renovation and development, including increased financing for the low-income housing tax credit program (LIHTC). These programs and qualifications are still being defined. Colorado Department of Local Affairs and the Colorado Housing and Finance Agency should be contacted and monitored for updates.



*A portion of Marijuana Tax Cash Funds (HSP) are obligated towards vouchers and not development. Vendor fee dollars will be received starting in the winter of 2020, and will be variable. All funding projections are estimates.



COLORADO
Department of Local Affairs

Section 7 – Housing Preferences

This information describes what housing is needed and which community improvements are desired in the area to meet the needs of persons making their living in the community. The preferences expressed are from survey respondents that either in-commute to the Cripple Creek/Victor area for work or currently live in the area and desire to move into a new or different home within the next 5 years.

Households that Want to Move

Current residents of the Cripple Creek/Victor area were asked if they want to move within the next five (5) years and, if so, whether they desire to leave the area or remain in the area. Of residents who want to move, 27% want to stay within the area and 24% desire to leave.

Residents

Within the next 5 years do you want to:

| | % of respondents |
|---|------------------|
| Stay in my home in Cripple Creek/Victor | 49% |
| Move within Cripple Creek/Victor | 27% |
| Leave Cripple Creek/Victor | 24% |

Source: 2019 Household/Employee survey

In-commuters were asked if they would consider moving to the Cripple Creek/Victor area to be closer to work. About 36% indicated they would consider moving if suitable ownership or rental housing was available.

In-Commuters

Would you consider moving your household to the Cripple Creek/Victor area if suitable housing were available that you could afford to buy or rent?

| | % of respondents |
|-------------------------------------|------------------|
| Yes - if I could BUY | 20% |
| Yes - if I could RENT/no preference | 16% |
| No | 64% |

Source: 2019 Household/Employee survey

For those that want to move, 60% desire to buy a home, 9% would prefer to rent and 31% would either purchase or rent.

Preference to Own or Rent a Home in the Cripple Creek/Victor area: 2019



Source: 2019 Household/Employee survey

Desired Community Improvements

In the 2019 Household/Employee survey:

- The 24% of residents that desire to leave the Cripple Creek/Victor area were asked why they want to leave;
- The 64% of in-commuters that would not move to the area to be closer to work were asked if certain improvements might increase their interest in moving; and
- Current residents and in-commuters that desire to move were asked what improvements would improve their quality of life in the communities.

This section summarizes these responses.

Residents that want to leave

Residents provided several reasons why they prefer to leave the area. Some were related to climate and wanting to be nearer to family that live elsewhere, but most were related to services, housing, amenities, lack of job diversity and other factors that can be improved. The word cloud below highlights the primary issues, including:

- Poor education system and lack of daycare;
- Lack of family activities and entertainment other than the casinos;
- The need for better basic services – grocery, medical, shopping, internet;
- Lack of job options other than the mine and casinos; and
- The dilapidated buildings, empty houses and storefronts.

"I would like a better education system for the kids also more things to do... groceries ... movie... daycare is hopeless"
2019 Household/Employee survey

Quality jobs and diversity of jobs. Many households have at least two workers and the primarily service economy does not provide diverse options for spouses or other household members. For those that work at home, WIFI and internet connectivity are complaints.

Improved K-12 education system. This system has been in decline for many years and strongly affects the ability to attract and keep families.

Improved access to medical care and facilities. This is important for everyone, but affects young families in particular and is very important as the community ages.

What, if anything, would increase your interest in moving to the Cripple Creek/Victor area?

| Percent of in-commuters that would NOT consider moving | |
|--|-----|
| Access to improved grocery store/pharmacy | 32% |
| Newer housing options/diversity of housing types | 29% |
| Quality jobs, diversity of jobs | 27% |
| Improved K-12 education system | 24% |
| Improved access to medical care, medical facilities | 23% |

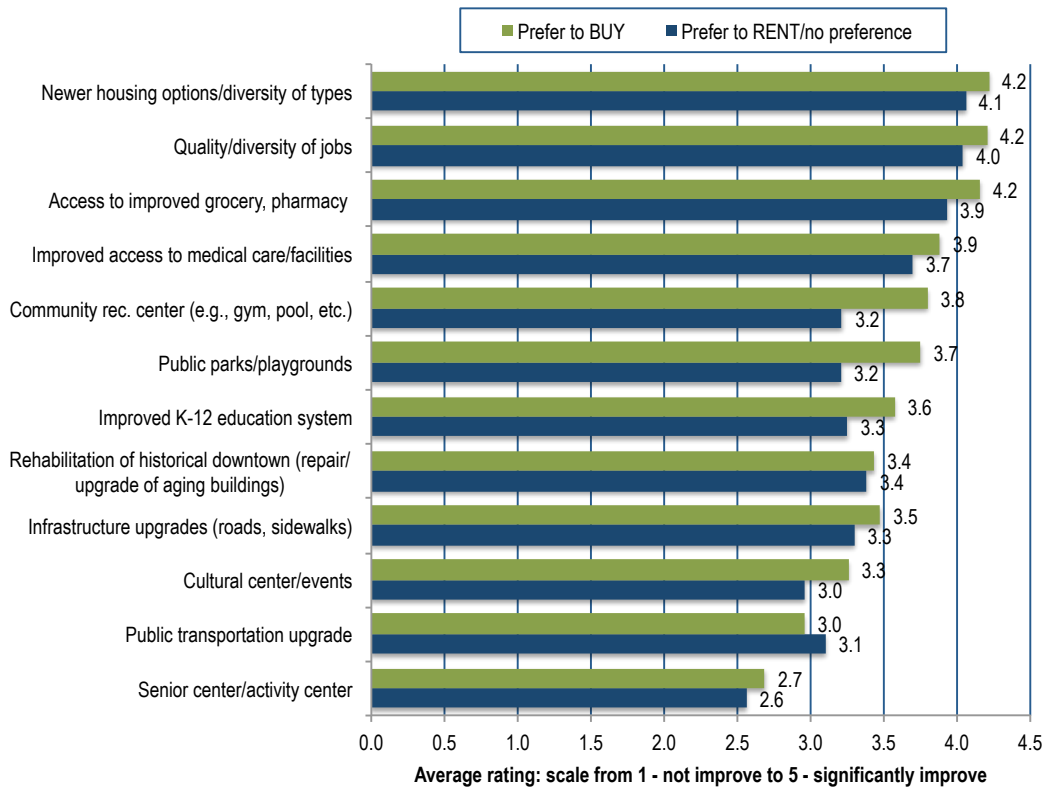
Source: 2019 Household/Employee survey

Quality of Life Improvements

In-commuters that want to move and current residents in the Cripple Creek/Victor area rated several potential improvements that they would desire. Responses were in line with the above:

- Better housing and housing options, more job diversity, and improved grocery/pharmacy all received an average rating of 4.0 or more, meaning these items would “significantly improve” their quality of life.
- Community recreation center, parks, and improved K-12 education followed, all receiving an overall average rating of 3.5 or more.
- Rehabilitation/repair of historical downtown/aging buildings received a close 3.4-average rating.

What, if anything, would improve your quality of life in the Cripple Creek and Victor area?



Source: 2019 Household/Employee survey

Who Wants to Move – Demographics, Employment and Income

The demographics of employed households that want homes in the Cripple Creek/Victor area affects the type and design of housing that is needed. As shown below:

- Most households that want to move in are larger than existing resident households – averaging between 2.5 and 3-persons.
- Households preferring to own a home are more likely to be couples with and without children or single parents than those that would rent.
- Households desiring to move cover a range of ages.
 - Predominate household members are between the ages of 30 and 64 (84%).
 - Households that would rent are most likely to have persons between the ages of 18 and 29.
 - Over 40% of households that prefer to buy or that would rent have children under 18.

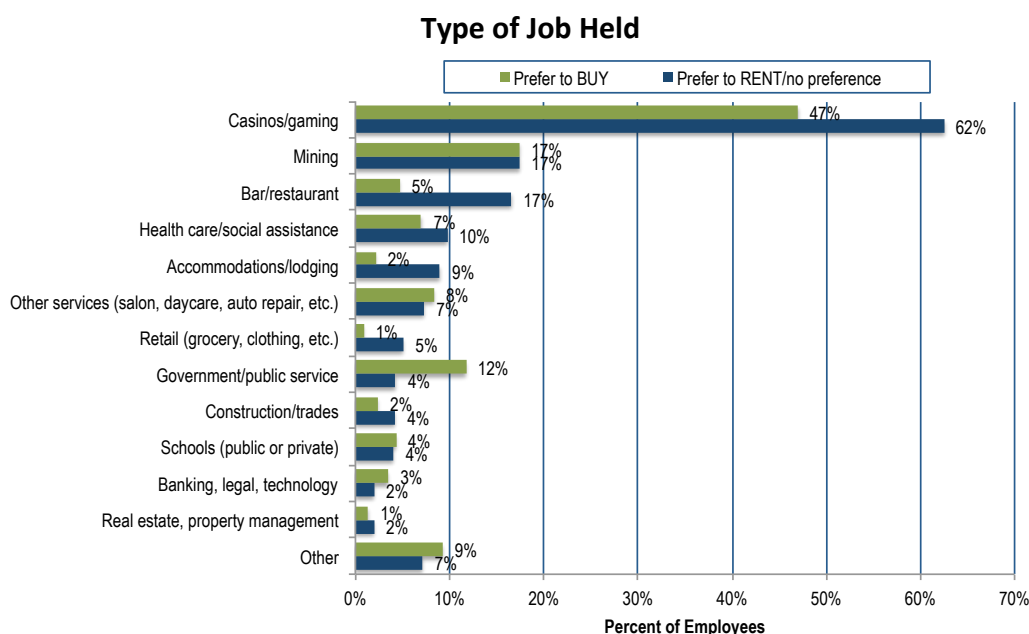
**Demographics of Households that Want to Move into a
New or Different Home in Cripple Creek/Victor area: 2019**

| | Prefer to Own | Prefer to rent/ No preference | Total |
|---------------------------------|---------------|----------------------------------|-------|
| Household Size | | | |
| 1-person | 25% | 22% | 23% |
| 2-person | 33% | 27% | 31% |
| 3-person | 19% | 12% | 17% |
| 4-person | 13% | 15% | 14% |
| 5+-person | 10% | 24% | 16% |
| Average household size | 2.5 | 3.1 | 2.8 |
| Household Type | | | |
| Couple, no children | 17% | 12% | 15% |
| Couple, with children | 26% | 23% | 24% |
| Single parent | 21% | 13% | 18% |
| Living alone | 24% | 23% | 24% |
| Other (roommates, etc) | 13% | 29% | 19% |
| Age of Household Members | | | |
| Under 5 years | 11% | 18% | 14% |
| 5 to 17 years | 32% | 38% | 34% |
| 18 to 29 years | 35% | 44% | 38% |
| 30 to 64 years | 86% | 80% | 84% |
| 65 or over | 9% | 9% | 9% |

Source: 2019 Household/Employee survey

Not surprisingly, households that would move are predominately employed in the casino industry (53% overall) – the majority of jobs in the area. Perhaps surprisingly, about 17% that would move are in the mining industry. Some differences by preferred tenure are apparent:

- Households that would rent are more likely to be employed in casinos/gaming, bar/restaurant, health care, accommodations/lodging and retail industries than employees that prefer to buy.
- Households that prefer to own are more likely to be employed in government professions than households that would rent.



Source: 2019 Household/Employee survey

The income of in-commuters that want to move are higher, on average, than current resident households. This is the reverse of that seen in many communities. Typically employees commute to find lower cost housing outside the cities where they work. As noted throughout this report, the combination of the lack of housing options and generally poor condition contributes to these households going elsewhere to find suitable/livable housing.

The below table combines the incomes of in-commuters with residents that are also wanting to move to a different home within the community. Although average incomes for those that want to move are higher compared to existing residents, a large percentage still have very modest incomes:

- About 21% of those that prefer to buy earn under 60% AMI (\$43,000 for an average 3-person household). Homes to be affordable need to be priced below \$160,000. New product will need subsidies to be produced at this price.
- Forty-two percent (42%) of rentals would need to be priced below 60% AMI as well – or about \$1,000 per month for a 3-person household (e.g., 2-bedroom unit).

Households That Want to Move by AMI

| | Prefer to Buy | Prefer to Rent/no preference | Total |
|---------------|----------------------|-------------------------------------|--------------|
| Under 60% | 21% | 42% | 28% |
| 60.1 to 80% | 16% | 20% | 18% |
| 80.1 to 100% | 15% | 5% | 12% |
| 100.1 to 120% | 8% | 13% | 10% |
| 120.1 to 150% | 11% | 4% | 8% |
| Over 150% | 29% | 16% | 24% |
| Median Income | \$64,000 | \$51,300 | \$60,000 |

Source: 2019 Household/Employee survey

Preferred Home Type

In-commuters and residents that want to move into a new or different home in the Cripple Creek/Victor area are a little less flexible on unit types than in more expensive mountain communities.¹³ This is evidenced from the predominance of detached single-family selections that dominate the preferred first and second choice housing options. Regarding other selections:

- For detached product, manufactured homes would be considered by at least one-half of respondents as their second choice home, which can often be constructed at lower prices than stick-built.
- Small single-family homes (under 800 square feet) also show some favor, which is a plus given the large number of smaller homes and parcels in both cities.
- Townhomes are the most desired attached product, with a respective 17% and 21% overall selecting this type of home as their second or third choice.
- Among renters, apartments are a favored second and third choice by a respective 15% and 26% of respondents. Apartments can provide a more stable housing option for renters than other rented product because the individual unit cannot be sold by the owner and cannot typically be rented short-term (less than 30-days). Owners selling homes displaced 8% of renters in the past five years in the area.¹⁴

¹³ Comparable research on housing-related tradeoffs in more expensive mountain communities has shown that employees are most willing to compromise on unit type and size, but are less flexible regarding location and least flexible on price – they need something they can afford.

¹⁴ See Section 5 – Housing Problems

Preferred Type of Housing: 2019

| FIRST Choice Home: | Prefer to Buy | Prefer to Rent/ No preference | Total |
|--|----------------------|--|--------------|
| Single-family home | 89% | 77% | 84% |
| Small single family home (under 800 sq. ft.) | 5% | 11% | 7% |
| Manufactured home | 5% | 2% | 4% |
| Rented apartment | 1% | 4% | 2% |
| Mobile home | 0% | 3% | 1% |
| Townhome-style (2-story) | 0% | 2% | 1% |
| Stacked flat condo-style (1-story) | 0% | 2% | 1% |
| Duplex/triplex | 0% | 0% | 0% |
| SECOND Choice Home: | | | |
| Manufactured home | 55% | 44% | 50% |
| Small single family home (under 800 sq. ft.) | 14% | 15% | 15% |
| Townhome-style (2-story) | 16% | 8% | 13% |
| Rented apartment | 0% | 15% | 6% |
| Single-family home | 6% | 3% | 5% |
| Stacked flat condo-style (1-story) | 3% | 4% | 4% |
| Mobile home | 2% | 6% | 3% |
| Duplex/triplex | 1% | 5% | 3% |
| THIRD Choice Home: | | | |
| Townhome-style (2-story) | 21% | 13% | 17% |
| Mobile home | 18% | 17% | 17% |
| Rented apartment | 10% | 26% | 17% |
| Small single family home (under 800 sq. ft.) | 13% | 20% | 16% |
| Manufactured home | 16% | 9% | 13% |
| Duplex/triplex | 7% | 11% | 9% |
| Stacked flat condo-style (1-story) | 7% | 2% | 5% |
| Single-family home | 4% | 4% | 4% |
| TOTAL | 100% | 100% | 100% |

Source: 2019 Household/Employee survey

*Sorted in descending order of importance for Total.

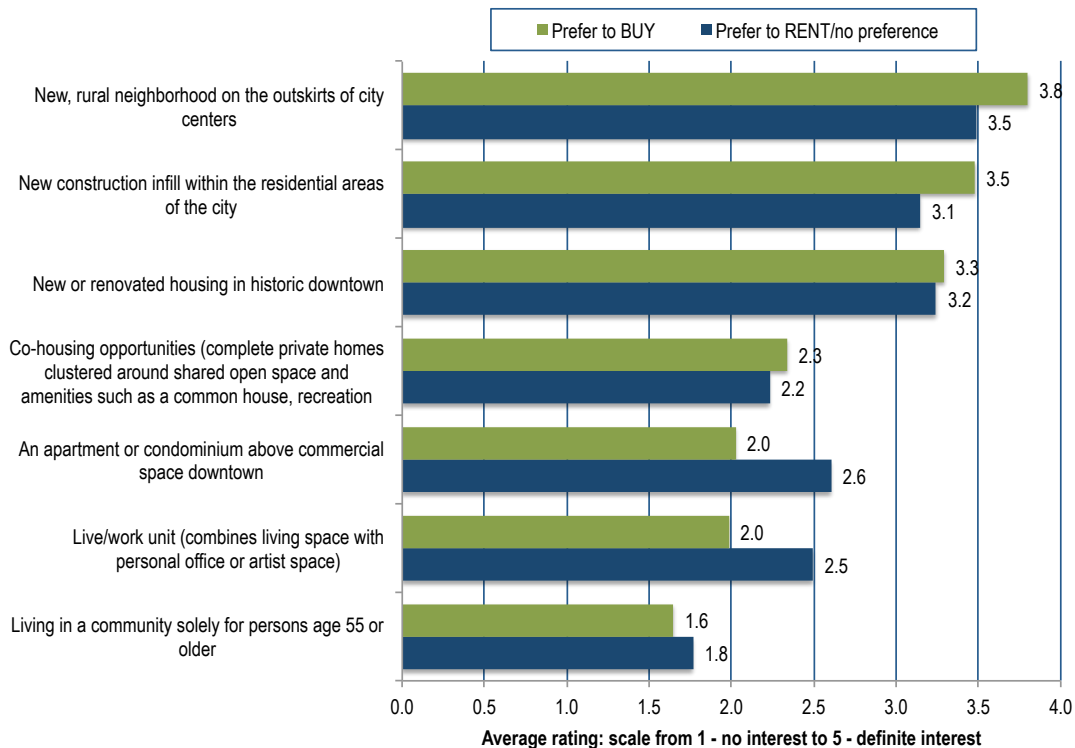
Preferred Development Type

Respondents were asked to indicate in which of various development types they would have interest. This provides insight into both where respondents want to live, as well as the type of structure.

- Those who prefer to rent or buy show the strongest preference for residing on the outskirts of the city centers (e.g. county lots/neighborhoods) or within the cities in new infill construction or renovated historic structures.

- Couples with children showed the strongest preference for living on the city outskirts (4.0 average) of other household types.
- Of alternative types of housing product, those that want to rent are more interested than buyers in living above commercial space downtown or in live/work units.
- Single parent households expressed the most interest in co-housing communities (2.6 average) of other household types.
- The least interest is in a 55-and-older community (1.7 average), even among households with persons over 65 (1.8 average).

Please rate the level of interest you would have in residing in the following types of development in the Cripple Creek/Victor area:



Source: 2019 Household/Employee survey

*Sorted in descending order of importance for buyers.

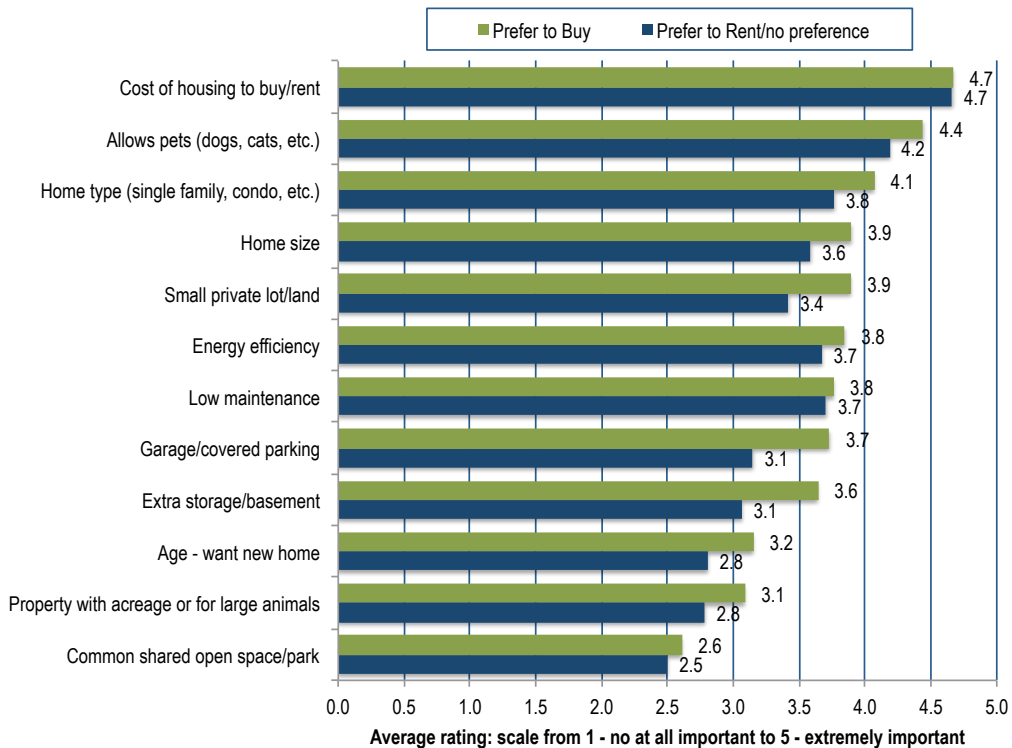
Preferred Home and Community Characteristics

Employees that want to move were asked to “Please indicate how important the following factors are to you when looking for a place to live,” given a scale from 1 = Not At All Important to 5 = Extremely Important.

Home characteristics were ranked similarly regardless of tenure preference.

- When looking for a place to live, the “cost of housing to buy or rent” is the most important consideration, followed by “allows pets.”
- “Home type” was rated third in importance for both those that want to buy or rent/no preference. This is rated more important than we typically see in more expensive communities and reiterates that households moving to or living in Cripple Creek/Victor may be less willing to compromise on home type to live in the area.
- “Energy efficiency” and “low maintenance” were rated higher among renters. High energy bills and lack of repairs by landlords are common problems for renters in the area.

Priorities for Home Characteristics: 2019



Source: 2019 Household/Employee survey

*Sorted in descending order of importance for buyers.

Regarding community characteristics: job opportunities, overall cost of living, access to nature/outdoors, availability of housing, and community amenities top the list. Among households with children, the quality of K-12 schools is also very important (3.7 average).

How important were each of the following factors in your decision to reside in your current community?

Rated from 1 – not at all important to 5 – extremely important

| | Want to Move |
|--|---------------------|
| Employment opportunities for myself | 4.1 |
| Overall cost of living | 4.0 |
| Access to nature, outdoor recreation, trails | 3.9 |
| Availability of rental housing | 3.7 |
| Community character (neighborhood feel, family oriented, etc.) | 3.5 |
| Able to purchase a home | 3.5 |
| Job opportunities for others in my household | 3.3 |
| Community amenities (parks, libraries, etc.) | 3.2 |
| Rural lifestyle | 3.1 |
| Proximity to medical care | 3.1 |
| Availability of recreational facilities/recreation center | 3.0 |
| Access to cultural facilities/events | 3.0 |
| Near family and friends | 2.8 |
| Quality of K-12 schools | 2.8 |
| Access to public transportation | 2.7 |
| Urban lifestyle (shopping, services, entertainment) | 2.6 |
| Higher education opportunities | 2.5 |
| Proximity to day care | 1.8 |

Source: 2019 Household/Employee survey

*Sorted in descending order of importance.

Bedrooms Needed

A range of housing sizes are needed, from small rental units to get workers out of roommate situations through entry level ownership to keep young families in the community. More specifically:

- Two- and three-bedroom units are strongly preferred by those who want to own or rent in the Cripple Creek/Victor area.
- Households that would rent need slightly smaller units on average than owners: 2.4-bedrooms on average compared to 2.7-bedrooms.
- Households that prefer to own mostly need 3-bedroom homes (62%); about 6% need 4-bedrooms. Larger homes are scarce in the Cripple Creek/Victor area.
- No households reported needing a 5-bedroom home.

What number of bedrooms would you need?

| | Prefer to BUY | Prefer to RENT/ no preference |
|-------------|---------------|----------------------------------|
| 1-bedroom | 8% | 10% |
| 2 | 24% | 38% |
| 3 | 62% | 50% |
| 4 | 6% | 2% |
| 5+-bedrooms | 0% | 0% |
| Average | 2.7 | 2.4 |

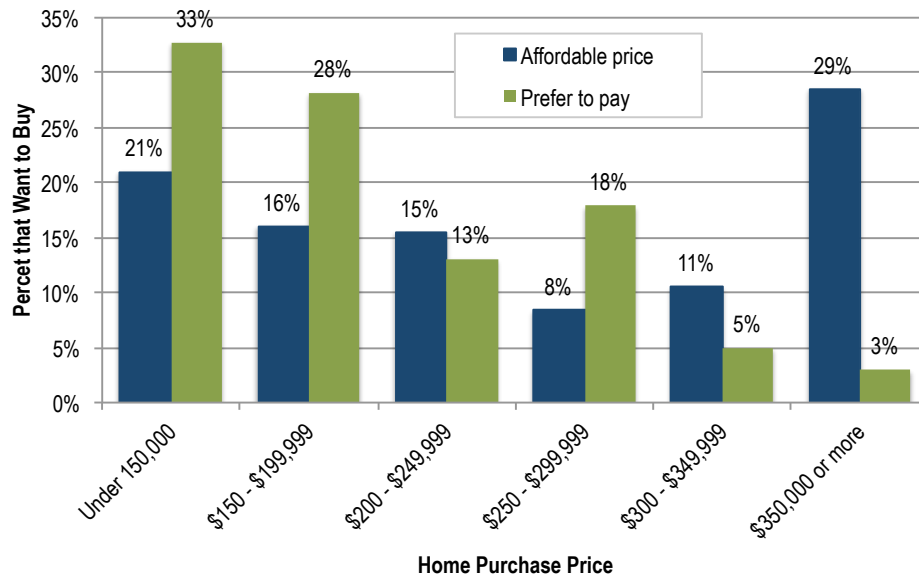
Source: 2019 Household/Employee survey

Affordable Purchase Price

Households that want to purchase in the Cripple Creek/Victor area generally prefer to pay less than the maximum that they could afford given their income level.

- The average affordable price is about \$190,000.
- One-third of respondents would prefer to pay under \$150,000. There is product available for sale at this price, but homes below about \$170,000 require repairs – sometimes significant. For newer product, producing homes at this price will require significant subsidy – land, infrastructure, or other cost savings.
- About 60% of respondents would prefer to pay between \$150,000 and \$300,000. This is the primary ownership market in the area.
- Nicer renovated properties sell in the \$300,000's and above in the area. Only a handful of these price points exist in the cities – most properties listed at this price are in the county.
- Only 8% of those that want to purchase indicated they would prefer to pay over \$300,000 for a home. The large discrepancy between the percentage of buyers that could afford to pay \$300,000 or more (40%) and that desire to pay this much (8%) indicates that product design and type will be important to this group and that other community limitations (mentioned above) may decrease the amount they would pay to live in the area.

Amount Households Prefer Pay for Their First Choice Home Compared to What They Could Afford Based on Income



Source: 2019 Household/Employee survey

Affordable Rent

The median income of households that would rent is \$51,300 (about 70% AMI for an average 3.0-person household). This household could afford about \$1,280 in rent.

- Assuming an average of 1.5-persons per bedroom, studio and 1-bedroom units could be priced up to \$980; 2-bedrooms up to \$1,250; and 3-bedrooms up to \$1,400.
- These rents are higher than current median rents in the Cripple Creek/Victor area.¹⁵ New and renovated rental units are needed to attract these renters.

Maximum Affordable Rent By Bedroom Size

| | 1-bedroom | 2-bedroom | 3-bedroom |
|-------------------------|-----------|-----------|-----------|
| Affordable Price | \$980 | \$1,250 | \$1,400 |

Source: 2019 Household/Employee survey

¹⁵ See Section 4 – Housing Market Conditions

Down Payment Available

Employed households that want to purchase a home in the Cripple Creek/Victor area were asked how much they have available for a down payment.

- On average, households had about \$25,000 available for a down payment.
- The median down payment available was only \$5,000. About 25% of households have no or low down payment available (e.g. under \$1,000), which lenders noted is a barrier to many would-be purchasers. Down payment assistance could help these households.

Section 8 – Estimated Housing Needs

This section of the report estimates the number of housing units needed by employees and residents in Victor and Cripple Creek to fill current housing needs and to accommodate future needs to support the businesses and the community through 2025. This includes identifying needs by ownership and rental units and by price points affordable for employees.

Housing needs are presented in two categories:

- Catch-Up Needs – the number of housing units needed to address current deficiencies in housing based on in-commuting employees who want to live in Cripple Creek and Victor. These are employees that are forced to commute.
- Keep-Up Needs – the number of units needed to keep-up with future housing demand based on job growth.

Current “Catch-Up” Needs

In-commuters

Providing stable housing options for in-commuters that would prefer to live near their jobs has many benefits to both employers and the community, including helping to decrease employee turnover, improve customer service, and increase community vibrancy and year-round occupancy.

About 450 units are needed in the Cripple Creek/Victor area to meet the needs of in-commuters who would prefer to live nearer their jobs. This is based on the following:

- One-third (33%) of in-commuters reported that they would prefer to move to the Cripple Creek/Victor area within the next five (5) years if suitable housing they could afford was available.
- Of in-commuters that would prefer to move, about 75% would pay a feasible price to purchase a home in the area (e.g. \$150,000 or more). This means that about 26% may realistically move to the area.

| Units Needed to House In-Commuters | |
|---|-------|
| Total in-commuters (70% of employees) | 2,970 |
| % want to move to Cripple Creek/Victor area | 26% |
| # that want to move | 785 |
| Employees per household | 1.75 |
| New housing needed | 450 |

Future (Keep-Up) Needs

Retiring employees

Employers will need to fill the jobs vacated by retirees in addition to any newly created jobs. Replacing the skills lost from retiring employees poses an additional challenge.

Based on survey responses, about 5% of employees (210 total) will be retiring over the next five years. Employees filling these jobs will need about 120 homes.

Some retirees will leave the area upon retirement, some of which may be purchased by local employees rather than second home buyers. Realtors note that it is hard for many to leave the area because they cannot find affordable homes to move into.

These figures are provided for awareness only and not included in the total calculation of need.

| Retiring employees | |
|-------------------------|------|
| % to retire by 2020 | 5% |
| # to retire | 210 |
| Employees per household | 1.75 |
| Housing units | 120 |

New Jobs

To keep up with estimated job growth over the next five years (640 new jobs), approximately 90 additional units will be needed by 2025 to house 30% of local employees in the Cripple Creek/Victor area. This assumes that 70% will continue to in-commute.

**Estimated Housing Needed by the Workforce
Filling New Jobs, 2019 – 2025**

| | Low |
|---|------|
| Increase in Jobs between 2019 to 2025 | 640 |
| Jobs per Employee | 1.25 |
| New Employees Needed | 510 |
| % to live in Cripple Creek/Victor (30%) | 30% |
| # to live in Cripple Creek/Victor area | 155 |
| Employees per Housing Unit | 1.75 |
| New housing needed in Cripple Creek/Victor area | 90 |

Summary of Catch-Up and Keep-Up Needs

Based on estimated catch-up and keep-up needs, about 540 housing units are needed by 2025 in the Cripple Creek/Victor area, or an average of about 90 to 100 units per year.

About 36% of the housing needed should be priced below-market: 195 units (30 to 40 per year).

- This means ownership housing priced below about \$180,000¹⁶ (80% AMI) and
- Rentals priced below \$800 for one-bedrooms and \$950 for two-bedrooms per month (60% AMI).

The extent to which identified housing needs may be addressed by the market will be influenced by changes in housing prices over time, the availability of land, housing construction activity, and the presence or absence of programs to facilitate or require more development. These factors will be an extension of housing policy, resources and desired direction with respect to housing in the communities.

¹⁶ \$180,000 exceeds the median price of recent homes sold. The \$150,000 median sale price of homes on the market reflects many in substandard conditions that are not suitable for resident occupancy; occupancy-ready homes start at \$170,000 in the current housing market. Note, however, that producing new homes will occur in the \$200,000's at a minimum without subsidies.

Summary of Housing Needs

| Summary of Housing Needs | |
|---------------------------|------------|
| Catch-Up | 450 |
| In-commuters | 450 |
| Keep-Up | 90 |
| Retiring employees (5%) | Monitor |
| New jobs | 90 |
| TOTAL through 2025 | 540 |
| Market-rate (64%) | 345 |
| Below-market (36%) | 195 |

*Below market homes include ownership priced below \$180,000 and rentals priced below \$800 (1-b) to \$1,100 (3-b).

Needs by Own/Rent and Income

Ownership and rental housing for the local workforce is needed in the Cripple Creek/Victor area. About 45% of new units should be for ownership and 55% for rent. This takes into account that about 47% of in-commuters that want to move prefer to (and could likely) own and the majority of new workers will rent (70%).

The precise ratio, however, is dependent upon the community's desired direction and housing policy. Rentals are needed to help recruit new workers and residents to the area; ownership is needed to retain year-round residents and support community stability.

| Summary of Housing Needs by Own/Rent Through 2025 | |
|---|------------|
| Units needed through 2025 | 540 |
| Ownership (45%) | 235 |
| Rental (55%) | 305 |

Ownership housing should be created based on the income distribution of households living and employed in the Cripple Creek/Victor area. This shows that:

- About one-third (34%) of the homes produced for ownership (80 homes) need to be priced below market; meaning below about \$180,000 for a 2-bedroom.
- Prices for residents and area employees should range as low as about \$140,000 up to about \$300,000. This would provide ownership opportunities for households earning between \$40,000 through \$80,000 per year (between about 60% to 120% AMI).

- Well designed duplexes, townhomes and some condominiums would be appropriate product under about \$250,000. Single family homes are preferred above \$250,000.
- Homes affordable for households earning under \$40,000 per year are also undersupplied; however, producing homes at this price will not occur without substantial subsidies tied with programs such as Habitat for Humanity.
- There is an under-supply of housing above \$300,000 as well. Realtors noted that there is a lack of decent product for higher income households searching in the area. Demand at this time in the cities, however, is limited at these prices due to other limitations. Preferred product are primarily single family homes on larger lots (which are mostly found in the county), and services such as quality schools, day care, access to medical care, shopping, grocery options, family entertainment, hair care, etc. are more important to these purchasers.¹⁷ Other community improvements need to happen before becoming a strong, competitive market for most purchasers earning over 120% AMI.

Homeowner Income Distribution Compared to Availability of Homes

| Income Level | Maximum Income | Maximum Affordable Purchase Price | Owner Income Distribution | For-Sale Listings |
|---------------|----------------|-----------------------------------|---------------------------|-------------------|
| <60% AMI | \$38,340 | \$142,200 | 22% | 18% |
| 60-80% AMI | \$51,120 | \$189,500 | 12% | 6% |
| 80-100% AMI | \$63,900 | \$236,900 | 20% | 15% |
| 100-120% AMI | \$76,680 | \$284,300 | 13% | 12% |
| Over 120% AMI | Over \$76,680 | \$355,400 | 33% | 15% |
| TOTAL | - | - | 235 | 21 |

NOTE: Shading indicates where housing supply falls below the market. Attached product in the darker shade is appropriate (under \$250,000); preferred product in the lighter shade are single family homes.

¹⁷ See Section 4 – Housing Market Conditions and Section 6 – Housing Preferences.

There is an extreme shortage of rentals at any price in the area and, of those available, there is a shortage of units in good condition. Programs to improve upkeep and renovation of the existing rental stock are needed along with new development to provide suitable rentals for residents and employees.

Based on the income distribution of renters and lack of available rentals on the market:

- About 40% of rentals (120 homes) need to be priced below 60% AMI (\$800 per month for one-bedrooms, \$960 for 2-bedrooms and \$1,100 for 3-bedrooms).
- A handful of rentals (5 total) were advertised in July at or near the above prices; however, condition and energy efficiency of existing units is a large problem – utility bills average \$300/month for renters in the area making otherwise affordable rents unaffordable.
- Another 20% of rentals should be priced up to 80% AMI (\$1,300 per month for 2-bedroom), which is higher than current median rents in the area.
- Property managers and employers noted that product in good shape at these prices is lacking in the area and could be filled. Raising prices on the existing rental stock is not appropriate; new and renovated rental units are needed for renters at this price point.
- Households earning above 80% AMI would be able to afford to purchase homes in the area; albeit the homes available are in variable condition. There would be limited demand for nice apartments ranging up to \$1,600 for 2-bedroom units.

Renter Income Distribution

| Income Level | Maximum Income | Maximum Affordable Rent | Renter Income Distribution |
|---------------------|----------------|-------------------------|----------------------------|
| <=60% AMI | \$38,340 | \$959 | 38% |
| 60-80% AMI | \$51,120 | \$1,278 | 19% |
| 80-100% AMI | \$63,900 | \$1,598 | 16% |
| 100-120% AMI | \$76,680 | \$1,917 | 11% |
| >120% AMI | >\$76,680 | Over \$1,917 | 15% |
| TOTAL | - | - | 305 |

NOTE: Shading indicates where rental housing falls below the market for residents and employees.

Appendix – Household Survey Results

Survey Results

1. What is your home ZIP code?

2. Is your residence in/nearest to: N=563

- 01) **38%** Cripple Creek
- 02) **15** Victor
- 03) **12** Woodland Park
- 04) **17** Florissant or Divide
- 05) **1** Other Teller County
- 06) **9** Colorado Springs
- 07) **1** Other El Paso County
- 4** Cañon City/Other Fremont
- 08) County
- 09) **4** Other

a. Cripple Creek and Victor residents: Do you live within the incorporated city boundaries? N=300

- 01) **65%** Yes
- 02) **28** No
- 03) **7** Unsure

3. Do you live in the region: N=561

- 01) **98%** Year-round or most of the year
- 02) **2** Seasonally – 6 months or less per year

a. If seasonally are you: N=9

- 01) **79%** A second home owner
- 02) **22** A seasonal employee
- 03) **0** Other

4. Do you own or rent your residence? N=562

- 01) **67%** Own
- 02) **26** Rent
- 03) **6** Other (e.g. caretake, stay with friends/family for free, etc.)

5. What type of residence do you live in? N=565

- 01) **77%** Single-family home/cabin
- 02) **12** Apartment or Condominium
- 03) **4** Townhouse/duplex/triplex
- 04) **3** Mobile home
- 05) **2** RV/camper/tent/car
- 06) **1** Motel/Hotel
- 07) **0** "Couch surfing" (stay temporarily with others in their homes)
- 08) **1** Other

6. How many bedrooms are in your home? (Circle one)**N=559**

- 01) **13%** 1
- 02) **27** 2
- 03) **41** 3
- 04) **12** 4
- 05) **7** 5+

7. Which of the following best describes your household?**N=559**

- 01) **26%** Adult living alone
- 02) **9** Single parent with child(ren)
- 03) **31** Couple, no child(ren)
- 04) **21** Couple with child(ren)
- 05) **4** Unrelated roommates
- 06) **5** Immediate and extended family members
- 07) **3** Family members and unrelated roommates
- 08) **1** Other

8. How long have you lived in the area where you now live?**N= 566**

- 01) **14%** Less than one year
- 02) **16** 1 to 2 years
- 03) **16** 3 to 5 years
- 04) **12** 6 to 10 years
- 05) **42** More than 10 years

9. Which best describes the condition of your current residence? N=555

- 01) **34%** Excellent
- 02) **47** Good
- 03) **16** Fair
- 04) **3** Poor

10. If your home is in fair or poor condition, what type of repairs or improvements are needed? (Check ALL that apply) N=104

**Percentages add to more than 100% as respondents could choose more than one response.*

- 01) **37%** Old, inefficient, or broken appliances
- 02) **28** Roof (leaking, cracked)
- 03) **67** Exterior upgrades (paint, siding, landscaping)
- 04) **59** Flooring (carpet, tile, etc.)
- 05) **45** Heating, plumbing or electrical
- 06) **15** Mold or asbestos abatement
- 07) **42** Structural repairs/damage (sinking foundation, cracked walls, etc.)
- 08) **76** Energy efficiency upgrades, insulation, windows
- 09) **35** Infrastructure (sidewalk, driveway, water/sewer lines)
- 10) **16** Other

11. If your home needs repairs, why have repairs not been made? (CHECK ALL THAT APPLY) N=102

**Percentages add to more than 100% as respondents could choose more than one response.*

- 01) **61%** Cost of repair - too expensive
- 02) **16** Do not want to spend more money on the home
- 03) **24** Landlord not taking responsibility
- 04) **23** Other

12. (If you RENT/DO NOT OWN your home) Have you been evicted or forced to move within the past 5 years due to: (Check ALL that apply) N=176

**Percentages add to more than 100% as respondents could choose more than one response.*

- 01) **4%** Inability to pay rent
- 02) **5** Rental home was sold
- 03) **5** Rental home was foreclosed upon
- 04) **2** Rental converted to short-term/vacation rental
- 05) **1** Owner moved in
- 06) **2** Poor condition/irreparable
- 07) **86** NONE of the above

13. (If you OWN your home) Have you moved or been forced to move within the past 5 years due to: (Check ALL that apply) N=371

**Percentages add to more than 100% as respondents could choose more than one response.*

- 01) **2%** Lost home to forced sale or foreclosure
- 02) **2** Damage to home/significant repairs required
- 03) **1** Converted home to short-term rental for visitors
- 04) **2** Converted home to long-term rental for residents

05) **95** NONE of the above

14. How big of an issue is it to find housing in Cripple Creek/Victor that is affordable for people who work here? N=558

- 01) **27%** It is the most critical problem
- 02) **36** It is one of the more serious problems
- 03) **26** It is a problem among others needing attention
- 04) **2** It is a lesser problem
- 05) **9** I don't believe it is a problem

15. How satisfied are you with the community in which you reside? N=563

- 01) **14%** Not satisfied
- 02) **58** Satisfied
- 03) **28** Very satisfied

16. How important were each of the following factors in your decision to reside in your current community? (Use a scale where 1=Not at all important and 5=Extremely important) N=542 to 562

- 01) **3.9 avg** Employment opportunities for myself
- 02) **3.1** Job opportunities for others in my household
- 03) **3.9** Overall cost of living
- 04) **3.7** Able to purchase a home
- 05) **2.7** Availability of rental housing
- 06) **2.7** Near family and friends
- 07) **2.4** Urban lifestyle (shopping, services, entertainment)
- 08) **3.5** Rural lifestyle
- 09) **3.4** Community character (neighborhood feel, family oriented, etc.)
- 10) **1.7** Proximity to day care
- 11) **2.9** Proximity to medical care
- 12) **2.7** Quality of K-12 schools
- 13) **2.3** Higher education opportunities
- 14) **3.0** Community amenities (parks, libraries, etc.)
- 15) **2.3** Access to public transportation
- 16) **2.8** Availability of recreational facilities/rec center
- 17) **4.0** Access to nature, outdoor recreation, trails
- 18) **2.8** Access to cultural facilities/events
- 19) **4.1** Other

17. (Cripple Creek/Victor area residents only) Within the next 5 years do you want to: N=290

- 01) **52%** Stay in your current residence
- 02) **26** Move into a new or different home in the Cripple Creek/Victor area
- 03) **22** Move outside of the Cripple Creek/Victor area

18. Why do you want to leave the Cripple Creek/Victor area?

19. (Cripple Creek/Victor area residents only) N=65**If you want to move in the area, would you prefer to:**

- 01) **67%** Buy a home
 02) **4** Rent a home
 03) **29** No preference

20. (In-commuters to Cripple Creek/Victor only)**Would you consider moving your household to Cripple Creek/Victor area (nearer your place of employment) if suitable housing were available that you could afford to buy or rent? N=280**

- 01) **20%** Yes, if I could BUY a home
 02) **4** Yes, if I could RENT a home
 03) **11** Yes, if I could BUY OR RENT a home
 04) **64** No

21. What if anything would increase your interest in moving to the Cripple Creek/Victor area? N=170

- 01) **22%** Community recreation center (e.g. gym, pool, tennis, etc.)
 02) **12** Cultural center/events
 03) **15** Rehabilitation of historical downtown (repair/upgrade of aging buildings)
 04) **27** Quality jobs, diversity of jobs
 05) **4** Senior center/activity center
 06) **24** Improved K-12 education system
 07) **7** Public transportation upgrade
 08) **29** Newer housing options/diversity of housing types
 09) **12** Public parks/playgrounds
 10) **15** Infrastructure upgrades (roads, sidewalks)
 11) **23** Improved access to medical care, medical facilities
 12) **14** Access to improved grocery store/pharmacy
 13) **55** Other
 14) **32** Nothing would increase my interest

22. From the list below, which types of homes would you most likely consider? (PLEASE SELECT UP TO THREE CHOICES)**N=158 to 165****FIRST Choice Home**

- 01) **84%** Single-family home
 02) **7%** Small single family home (under 800 sq. ft.)
 03) **4%** Manufactured home
 04) **2%** Rented apartment
 05) **1%** Mobile home
 06) **1%** Townhome-style (2-story)
 07) **1%** Stacked flat condo-style (1-story)
 08) **0%** Duplex/triplex

SECOND Choice Home

- 01) **50%** Manufactured home
 02) **15%** Small single family home (under 800 sq. ft.)
 03) **13%** Townhome-style (2-story)
 04) **6%** Rented apartment
 05) **5%** Single-family home
 06) **4%** Stacked flat condo-style (1-story)
 07) **3%** Mobile home
 08) **3%** Duplex/triplex

THIRD Choice Home

- 01) **17%** Townhome-style (2-story)
 02) **17%** Mobile home
 03) **17%** Rented apartment
 04) **16%** Small single family home (under 800 sq. ft.)
 05) **13%** Manufactured home
 06) **9%** Duplex/triplex
 07) **5%** Stacked flat condo-style (1-story)
 08) **4%** Single-family home

23. For your household, what number of bedrooms would you need? N=140

- 01) **8%** 1
 02) **31** 2
 03) **56** 3
 04) **5** 4
 05) **0** 5+

24. If interested in BUYING, what is the most you would be willing to pay to purchase your first and second choice home? N=156 (1st choice) N=153 (2nd choice)**1st choice****2nd choice**

- | | | |
|----------------|------------------------|------------|
| 01) 15% | Less than \$95,000 | 15% |
| 02) 12 | \$95,000 to \$124,999 | 16 |
| 03) 13 | \$125,000 to \$149,999 | 14 |
| 04) 20 | \$150,000 to \$174,999 | 16 |
| 05) 8 | \$175,000 to \$199,999 | 15 |
| 06) 8 | \$200,000 to \$224,999 | 11 |
| 07) 5 | \$225,000 to \$249,999 | 5 |
| 08) 6 | \$250,000 to \$274,999 | 3 |
| 09) 7 | \$275,000 to \$299,999 | 2 |
| 10) 3 | \$300,000 to \$349,999 | 1 |
| 11) 3 | \$350,000 or more | 2 |

Mean: \$178,178**\$162,070****Median: \$162,500****\$162,500****25. If interested in BUYING, how much do you have available for a down payment? (include the home equity you could use for a down payment if you sold a home you now own.)****N=135****Average = \$24,892; Median = \$10,000**

26. Please rate the level of interest you would have in residing in the following types of development in the Cripple Creek/Victor area: (Use a scale from 1=No interest to 5=Definite interest) N=167 to 171

- 01) **3.6 avg** New, rural neighborhood on the outskirts of city centers
- 02) **3.3** New or renovated housing in historic downtown
- 03) **3.3** Small single family home (under 800 sq. ft)
- 04) **2.2** An apartment or condominium above commercial space downtown
- 05) **2.2** Live/work unit (combines living space with personal office or artist space)
- 06) **1.7** Living in a community solely for persons age 55 or older
- 07) **2.3** Co-housing opportunities (complete private homes clustered around shared open space and amenities such as a common house, recreation space, etc)

27. Any other comments on your preferred type of housing or development in the Cripple Creek/Victor area?

(If you live in OR would consider buying or renting a home in the Cripple Creek/Victor area): What, if anything, would improve your quality of life in the Cripple Creek and Victor area? (Scale from 1=Not improve to 5=Significantly improve) N=361 to 368

- 01) **3.4 avg** Community recreation center (e.g. gym, pool, tennis, training, etc.)
- 02) **3.1** Cultural center/events
- 03) **3.5** Rehabilitation of historical downtown (repair/upgrade of aging buildings)
- 04) **3.9** Quality jobs, diversity of jobs
- 05) **2.8** Senior center/activity center
- 06) **3.3** Improved K-12 education system
- 07) **2.9** Public transportation upgrade
- 08) **3.7** Newer housing options/diversity of housing types
- 09) **3.3** Public parks/playgrounds
- 10) **3.5** Infrastructure upgrades (roads, sidewalks)
- 11) **3.8** Improved access to medical care, medical facilities
- 12) **4.1** Access to improved grocery store, Pharmacy
- 13) **3.0** Other

ALL RESPONDENTS

28. Please indicate how important the following factors are to you when looking for a place to live. (Use a scale where 1=Not At All Important and 5=Extremely Important) N=548 to 557

- 01) **4.6 avg** Cost of housing to buy/rent
- 02) **3.1** Age – want new home
- 03) **3.6** Home size
- 04) **3.9** Home type (single family, condo, etc.)
- 05) **3.9** Energy efficiency
- 06) **3.9** Low maintenance
- 07) **3.7** Garage/covered parking
- 08) **3.5** Extra storage/basement
- 09) **3.6** Small private lot/land
- 10) **2.5** Common shared open space/park
- 11) **3.1** Property with acreage or for large animals
- 12) **4.2** Allows pets (dogs, cats, etc.)

29. Please indicate which of the following types of help with housing you would consider for you and your household. (Use a scale of 1 = "Would not consider" to 5 = "Would definitely consider"; and "DK" (don't know) as appropriate) N=476 to 513

- 01) **3.4 avg** Down payment assistance to buy a home
- 02) **2.9** Rent assistance to lower the amount you pay for rent
- 03) **3.4** Low interest rehabilitation loan for home improvements
- 04) **3.2** A home you could own, built with sweat equity (built in part by yourself, volunteers and family)
- 05) **2.9** Buying a deed-restricted home (a new home priced affordable for your household, but that could increase in value at most 3% per year)
- 06) **2.5** Assistance to make your home more accessible to persons with disabilities
- 07) **3.9** Other

30. How many people including yourself live in your household? N=551

2.5 Average (mean)
2.0 Median

31. How many persons in your household have a disability? N=547

| | |
|-----------|------------|
| 0 | 80% |
| 1 or more | 20 |

32. Does your current housing adequately accommodate the disabilities of persons in your household? N=120

- 01) **60%** Yes
02) **40** No

33. How many people in your household are in the following age groups? (include yourself – insert '0' if none)

N=571

- 01) **0.1 avg** Under 5
02) **0.4** 5 to 17
03) **0.3** 18 to 29
04) **1.4** 30 to 64
05) **0.3** 65 and over

34. How many adults (18 and over) in your household, including yourself, are: N=571

- 01) **0.2 avg** Self-Employed
02) **1.4** Employed by others
03) **0.1** Unemployed and looking for work
04) **0.2** Retired or not working by choice

The following questions (Q36-38) ask you to respond on behalf of all employed adults (18 and over) in your household.

35. How many full-time plus part-time jobs do you and all other adults in your household work? N=571

Please include yourself and indicate if the jobs are year round OR just for the summer or winter seasons.

- 01) **1.0 avg** Year Round: Total jobs held by you
02) **0.1** Summer Seasonal: Total jobs held by you
03) **0.0** Winter Seasonal: Total jobs held by you
04) **0.7** Year Round: Total jobs held by others in your household
05) **0.0** Summer Seasonal: Total jobs held by others in your household
06) **0.0** Winter Seasonal: Total jobs held by others in your household

36. Where do you and other adults in your household work? (persons 18 or over only) (MARK ALL THAT APPLY)

Please note the primary location of your year round and summer and/or winter seasonal job(s), as applicable.

| | N=496 | N=250 | N=32 | N=24 | |
|-----|--------------|-------------|-------------|-------------|---------------------------------|
| | Year | Year | Season | Season | |
| | You | Other | You | Other | |
| 01) | 6.3 % | 20.5 | 12.4 | 12.7 | Woodland Park |
| 02) | 9.3 | 7.5 | 23.0 | 12.3 | Victor |
| 03) | 86.1 | 49.2 | 39.2 | 43.0 | Cripple Creek |
| 04) | 5.1 | 11.0 | 34.5 | 4.3 | Other Teller County |
| 05) | 5.4 | 22.3 | 13.0 | 16.9 | Colorado Springs |
| 06) | 1.6 | 3.8 | 5.2 | 4.2 | Other El Paso County |
| 07) | 2.2 | 6.3 | 7.2 | 0.0 | Canon City/Other Fremont County |
| 08) | 6.3 | 13.0 | 18.6 | 19.4 | Other |

37. Current job category if employed (MARK ALL THAT APPLY)

| | N=511 | N=281 | |
|-----|------------|-----------|--|
| | You | Others | |
| 01) | 19% | 11 | Mining |
| 02) | 3 | 7 | Construction/trades |
| 03) | 54 | 31 | Casinos/gaming |
| 04) | 2 | 4 | Accommodations/lodging |
| 05) | 4 | 10 | Bar/restaurant |
| 06) | 2 | 6 | Retail (grocery, clothing, etc.) |
| 07) | 5 | 9 | Schools (public or private) |
| 08) | 14 | 9 | Government/public service |
| 09) | 4 | 11 | Health care/social assistance |
| 10) | 1 | 1 | Real estate, property management |
| 11) | 2 | 3 | Banking, legal, technology |
| 12) | 2 | 10 | Other services (hair care, daycare, auto repair, security, etc.) |
| 13) | 7 | 12 | Other |

IF YOU WORK IN THE CRIPPLE CREEK/VICTOR AREA:**38. How long have you worked in Cripple Creek/Victor and for your current employer?**

| | N=456 | N=450 | |
|-----|--------------|--------------|--------------------|
| 01) | 13% | 18 | Less than one year |
| 02) | 13 | 16 | 1 to 2 years |
| 03) | 19 | 21 | 3 to 5 years |
| 04) | 16 | 20 | 6 to 10 years |
| 05) | 39 | 26 | More than 10 years |

39. How far do you usually travel to work, ONE WAY?**N=461**

| | | |
|-----|-------------|--------------------|
| 01) | 1.9% | Work at home |
| 02) | 17.2 | Less than one mile |
| 03) | 18.8 | 1 to 5 miles |
| 04) | 8.5 | 6 to 10 miles |
| 05) | 23.2 | 11 to 25 miles |
| 06) | 21.5 | 26 to 50 miles |
| 07) | 8.9 | More than 50 miles |

40. How much do you spend per month on commuting costs?**N=459**

| | | |
|-----|--------------|----------------|
| 01) | 27.3% | Less than \$50 |
| 02) | 15.0 | \$50 to \$74 |
| 03) | 13.0 | \$75 to \$99 |
| 04) | 13.2 | \$100 to \$124 |
| 05) | 5.9 | \$124 to \$149 |
| 06) | 7.1 | \$150 to \$174 |
| 07) | 4.1 | \$175 to \$199 |
| 08) | 6.9 | \$200 to \$249 |
| 09) | 3.0 | \$250 to \$299 |
| 10) | 4.5 | \$300 or more |

*It is very important that we know your approximate housing costs and income, since a primary purpose of this survey is to examine housing affordability. Please remember that this survey is **CONFIDENTIAL**.*

41. What is your household's current total monthly RENT and/or MORTGAGE PAYMENT?**N=501**

- 01) **10.2 %** Do not pay rent or mortgage
 02) **11.1** Mortgage paid off
 -OR-

N=426**Average (mean) = \$1,082****Median = \$1,000****42. (IF PAY HOMEOWNER ASSOCIATION FEES)****What is the total amount paid per month?****N=571**

- 01) **17.2%** Yes – pay HOA
 02) **82.8** No

N=98**Average (mean) = \$187****Median = \$21****43. What is the approximate average monthly cost of household utilities, including gas, electricity, water, sewer, trash (not phone or cable TV)?****N=571****Average (mean) = \$277****Median = \$250****44. What is the combined gross annual income of all household members (before taxes)?****N=445****Average (mean) = \$78,713****Median = \$65,000****45. Do you have any additional comments related to housing?**

Thank you for your participation.

Open-Ended Comments

Q2. Other City

Denver

Divide

Guffey

Guffey (Park County)

Guffey, Co

Guffey/Park County

Lake George

Littleton, CO

living in car

Not your business

park cnty

Park county

Park County

PARK COUNTY

PARKER COUNTY

Pueblo

Q4. (own or rent) Other

CAMPER

Company

Employee housing

family

family for free

FAMILY'S HOME-CHEAP RENT

Go f** off

I stay in fifth wheel on families property

LIVE WITH A RELATIVE WHO OWNS THE HOUSE

Live with family

Live with family and help pay bills

Live with Fiance

Live with Relative

live with sister

live with someone

living in car

Living with MOM and DAD. Oh yeah

living with parents

Parent own house/ help pay mortgage

partner owns a home

Rent from family

Rent our space @ Lost Burro but own our RV.

self

stay in hotel

stay with family

Stay with family

Stay with family for free

stay with my mom

STAYING W/ FAMILY DUE TO LACK OF AVAILABILITY

with in laws pay rent

Q5. Other type of residence:

Don\'t you get it

Employee housing

Employee Housing

House with lots of people lol

modular

Modular home

retirement community

Q7. Other type of household:

2 pets

adult plus my 4 legged child my dog

Adult with cat

all family inculing Children

family member

fiance, grandmother

Go figure it out

homeowner and sister

Q10. Other type of repairs

ALL

BEING SOLD AGAIN

Deck

interior painting

MICE INFESTATION

needs to be re insulated and the roof needs to be replaced missing shingles

NO HEAT IN BEDROOMS

NO INSULATION

not insolated very well

OPEN DITCH AND ABANDONED DRAIN PIPE INFRONT OF PROPERTY

out of gas

Parking

plumbing needs work

Roof

Septic

Yard needs cleaned up been like this since we move in.

Q11. Other why repairs not made:

Can only do so much do to cost and time.

can't find anyone to do the work

Currently being repaired

don't know

HOME FOR SALE AS IS, MOVING SOON

in progress

Just moved here recently. Havent had time or money

LACK OF COMPETENT PEOPLE TO WORK IN CRIPPLE CREEK.

Lack of funds and or finding reputable companies.

land lord really wants to sell

Landlord would throw us out and it's the only place in town I can afford.

no gas money

NOT OUR HOME

NOT SURE

ONLY TEMPORARY

owners live out of town

Planned for 2020

ROOMATE WITH PTSD-HAVE TO DIY

Waiting to put new foundation under house

Working on it

Q16. Other important community factors:

Simple honest lifestyle

A community that does not display bigotry by the religious.

A small town sense of belonging to the community.

Ability to have livestock/farming area.

Able to afford the rent on the house Away from close, noisy neighbors Not too many barking dogs

Friends and church members/friends near by

Anonymous remember

Available utilities such as water, sewer, electricity and natural gas plumbed within the city limits.

Away from all the transplants that are coming to Colorado and want Colorado to look like the City they left.

Beauty quiet space

being able to have pets. when i moved up here i wasnt able to have my dog. i had to leave him with a friend. He is a registered service dog. i was still not allowed to have him in apartment. I have many health issues that he has helped with in past. Since he cant stay with me he is unable to help me, because i dont have him living with me i know have to take anxiety prescriptions where as i didnt have to before.

being here in the community for my elderly and sick parents

Biggest thing for myself and my family is the ability to do what we want on my property i.e.

homesteading, raising our own food, becoming more off grid, We really like our privacy and the ability to raise chickens, cows, etc. with knowledge that our food is from a natural healthy source. Also to know that my children won't be influenced by urban problems i.e. gangs, drugs. violence.

CHEAP Electricity!!!

Children's activities

Closes I could get to work that fit my family needs & cost .

Community relationships, governmental responsiveness

Condition of the Properties is why I decided Not to purchase in Cripple Creek or Victor. I chose to spend double the money for a move in ready home.

Cost of buying an affordable home in this area

Crime rate, church, places to volunteer.

Crime, safety, quality of neighborhood

daycare,barber, activities/arcade/bowling/movie theater for the kids in town and the families that come to visit cripple creek

decent road conditions

DID NOT HAVE KIDS WHEN I MOVED UP HERE OR I WOULDN'T HAVE COME UP, ONLY MOVED UP BECAUSE OF FAMILY, JOBS, AND TO GET AWAY FROM A BAD EX

Divorced after 35 years of marriage, permanent protection order thought my current residence would be safe. Boy was I wrong!

Dog parks

Entertainment other than gambling.

Escaping the city

FAMILY EMERGENCY AND STAYED

Food supplies and options

FOR KIDS

Fraternal organizations

Friendly people, historic character, scenic beauty

Getting the r.v. homeless outta the hikeing areas

God-fearing, Bible-believing townsfolk living in a crime-free zone. The freezing temperature at night six months of the year keeps vagrants away!

Good Grocery stores, outdoor activities, good restaurants

Grocery store - major.

Growth

Historical character of town Sunny, mild weather Small population

History and friends.

Horseback riding activities, property that is able to sustain horses.

hunting and fishing near by

I dont have anywhere else to go

I have lived here all of 80 years except for when i was in the airforce, I used to see CC as a perfect place to raise a family but it's gone down hill, I see everyone concerned about brining in bussiness to CC/Victor but no one careing about the young families that come with progress

I moved from Briargate in Colorado Springs to Woodland Park after commuting to Cripple Creek for 2 years due to the employment opportunities. I didn't consider moving to Cripple Creek because of the lack of services, entertainment and high speed internet options.

I must have mad a mistake. I didn't understand the last page.

I want to see more things to do here that are not drinking and casinos. Coffee shop(s) with a good environment, music, trivia nights, events in general, things for families who live here to do. While the casinos are our 'life blood' there also needs to be more to do for people who do not drink and gamble. This should not fall to the burden of the city and rather, the city needs to find ways to lower the barrier to entry to incentivize private industry. I live here because it is a diamond in the rough with incredible people who all feel connected to Cripple Creek and the district. It's not like anywhere else and for some of us, we are just supposed to be here.

I'd love a better grocery store...venture blows

In the event of major storms where I can't make it to Colorado Springs, my husband and I need a place to stay and food to eat.

Inadvertently checked; unable to remove mark

INTERNET

isloation

Knowing and learning the history of the area in the past 50 plus years! Quit destroying the history of the area. The mine is doing enough of that.

land for horses

Live Life

Living in the mountains was a huge incentive.

low crime.

Lower property taxes in Park County vs, say, Teller County

mid point between my location of work in Cripple Creek and my wife's in eastern colorado springs.

Moved out of cripple creek after 22 years

Movie theater, bowling, restaurants.

my wife and I were happy until she died I liked the house and just stayed there.

N/A misclick

need better places to rent most places in CC&V are very old and they want a lot to rent a place as the people know that miners will pay the higher price its like price gouging

nice people low crime

none

None

None, I don't really do much here in Cripple Creek unless I'm at work or I'm at the Biker Rally with my Fiance.

now that I have been here awhile it would be nice to see more, better stores, gym, parks etc while still remaining a small town.

Other

Peace, being left alone by neighbors and government.

People who have been at jobs longtime without real raises should be looked into or the new ones starting aren't far behind them with the new current minimum wage.

Pets accepted in rental

proximity of location to work, home and school

Quality Internet

Quiet

Quiet neighborhood

quiet, beauty, nature

quiet, small town for retirees. I live away from Bennett Ave. Enjoy the city festivities but it's not right at my front door.

resale value, a foundation, a grocery store

Sense of community, spirit, pride that people have in their city

Shared custody of Minor Children and must stay in Colorado Springs.

Small town feel, dirt roads in town. Victor is a small rural town. My family is able to travel 30+ miles to go to a different school district and for work. The main attraction was the small, rural, dirt roads. And the ability to find a rental here was The Key factor for my family moving here. We we're very blessed to find a rental. Affordable rental housing is VERY hard to come by in Victor and Cripple Creek. After four years we were able to purchase a home.

Smaller community and schools.

The chance that my real estate investment will be to my benefit in my later years.

The house itself and the layout.

The people around you

The wonderful mix of getting to live in the mountains with wildlife in the yard and the quietness of rural living, yet having walking distance availability (and/or shuttle) to 24/7 activities such as gaming, restaurants, festivals, etc. Also having hiking/biking trails, parks, a gym, and of course grocery store, gas station and other amenities is important to being able to live up here full time. (Started out as just a weekend cabin, now we own two homes and are getting ready to build an addition onto one of them.)

We work at home and/or commute for work.

There are none; you just don't have n/a as an option.

There aren't any other factors, I just couldn't de-select it.

Very pleasant aesthetic views surrounding the area.

Well first off the school here is absolute garbage my kids aren't even close to where they need to be education wise. The lack of a public rifle and gun range! The lack of a decent grocery store! The roads suck! The casinos treat local employees and people like shit!

Work live and play in the mountains of Colorado.

Q18. Why do you want to leave the Cripple Creek/Victor area?

22 years, tired of the 7 month winters and lack of every day necessities

Although the town/community is a quaint place to live, there is Nothing here other than Casinos. The town is historical and the municipality is not doing all it could be to 1) Fill the MANY empty buildings. 2) Not having a more open mind for other types of businesses to come in to the area. This can be achieved while still keeping the historical feel and look. Thinking outside the box other than casinos needs to be brought to the table. People would love to live and work here if there were more opportunities.

Always wanted property for a horse or 2.

back to montana or be living in cabo san lucas mexico

BAD GOVERNMENT, NO OPPORTUNITIES FOR CHILDREN. BAD/NO COMMUNITY PRIDE. HORRIBLE SCHOOLS

Better educational opportunities for my child.

BETTER HOUSING AND SCHOOL FOR MY 3 YEAR OLD

Business Development opportunity in Pagosa Springs.

Casinos can't even work together for the better good for themselves or the community. The state is not working for the people anymore

City doesn't seem to react to needs of residents. There are run down and unkempt houses and structures. People not living working or contributing to the community as a whole have kept this town hostage. We need a community that fosters pride. Not the idea that the people that work and live here should bow down to the absent landlords and owners.

Cold, extremely windy, less dust. Also this area is plagued with people that have few morals and no conscious. Cheating and stealing is there way of life.

Denver Colorado

DON'T WANNA GET STUCK HERE

Ending my casino career and want to move some place with more conveniences near by

Hope to retire in two years - cannot afford to keep my current dwelling

I AM WORRIED ABOUT THE TOWN FALLING APART AND THE SCHOOLS NOT BEING GOOD FOR MY SON

I do not care for this area anymore I grew up here and loved it but levet in 1994 after the casinos moved in and only came back because of my moms illness, i hate how this area is only about the mine and the casinos, I understand the importance of both for jobs, however, its made it so expensive you cant afford to live here

I hate the town

i would like a better education system for the kids also more things to do..i really dislike having to drive an hour to get groceries or go see a movie..daycare is hopeless up here so really if you want good or dependable daycare you have to go down the mountain

ITS EASY

Its not that I want to move out of Cripple Creek/ Victor per say. I want to move to another state. Be someplace new

ITS TO EXPENSIVE TO LIVE HERE

Jobs

JOBS TOO LOW PAYING TO BUY AND LIVE HERE ESP. SINGLE INCOME . HIGH SCHOOL DOESN'T PUT FORTH EFFORT TO EDUCATE STUDENTS MORALS, ETHICS ARE CONSIDERED IRRELIVANT EXCESSIVE SALES AND USE OF DRUGS.

LACK OF CHILDREN ACTIVITIES

Lack of upward mobility in the job market

Limited employment advancement in current position

LUNG PROBLEMS

MAY WANT TO MOVE CLOSER TO GRANDKIDS

mountains

No entertainment other than gambling.

NOT ENOUGH HOUSING AND THE COST OF ELECTRIC IS OUTRAGEOUS! ALSO NOT ENOUGH THINGS TO DO FOR KIDS ANY AGES.

property

Rent is to high, not enough housing, not a good community for kids. Also a very ugly city, I understand preservation of history but letting something sit and fall apart is not preserving it.

Retired -- want warmer weather

RETIREMENT

Retirement in a warmer area more accessible to amenities

Retirement in Arizona

RETIRING

Ridiculous new laws going into effect- right to life laws, beautification of community to compete with wealthy areas like aspen. Busy body neighbors, lots of home owners selling homes for extravagant amounts.

School for my children. I do not believe the education/ activities offered are up to par with what other schools can offer

The character of the area has changed

The city government is weak and ineffective in pro active growth and sustainability in property values. Perceptions of this city and area is that is 'trashy'. Vacant businesses, unattended properties and poor code enforcement city wide. Not much interest in living here any longer.

the living is too expensive and too many drugs in the area plus not many opportunities to explore my area of expertise

There is no variety of jobs unless you have a gaming license or work at the mines.

THERE IS NOTHING TO DO OTHER THAN GAMBLE. THERE ALSO ARE NO GENERAL LIFE CONVENIENCES

There is nothing to do, restaurants are terrible, nothing for kids

THEY NEED A DAILY BUS SERVICE TO WOODLAND PARK FOR MEDICAL APPOINTMENTS, WALMART PHARMACY, SHOPPING, MOVIES. BIGGEST COMPLAINT IS NO MEDICAL OR SHOPPING IN CRIPPLE CREEK

This community needs significant improvement.

This town is a joke and has nothing to offer anyone who lives here. The quality of life sucks! There is nothing to do besides visit the casinos that treat people like crap anyways and attract a bad crowd to begin with! It seems the police rarely do anything to protect the locals. The amnesties in this town are garbage. There is no decent grocery store! There is no land for sale that's cheap enough that the average person can even come close to affording. Housing is way too expensive as well as rentals whether it be a house or apartment or condos which are all maintained by slum lords! Nothing about this town is affordable!

There isn't an affordable outdoor shooting range! All the current houses for sale are older than crap and extremely overpriced! Nothing new is being built anywhere around Cripple Creek or Victor. These towns are literally dying! I can't wait to move out of this town! Oh and when I worked in the casinos I've never seen more drugs in my life and nothing is being done about it but I guess it's ok because the casinos bring revenue to the town. For god sakes pave some freaking roads and paint some lines on them and repair the roads that need it and don't just chip and seal them that look like shit and doesn't do anything to improve the road condition!

This town is full of nothing but drug addicts and gaming there is absolutely nothing to do for children to do.

If you don't work in one of the casinos or in the mine you don't work

TO BE CLOSE TO WORK

To be closer to family

To be closer to where more of our friends live, and to be a little lower in elevation.

To Have A Better Job Not Casino ... Better HousingBetter Future For My Children!!!

Too expensive

too far from church and friends

Too much Government; too many people wanting to make it a big City; Destruction of the City's unique small town atmosphere and culture as well as City of Mines Identity that existed

very limited opportunities. after 20 + years of living here, I have watched business after business close, while the cost of living keeps getting higher in every way from fuel, food, utilities, to entertainment...so many reasons, so few characters

VICTOR HAS ONLY 3 NON SATELLITE OPTIONS FOR INTERNET, CENTURY LINK WITH NO BANDWIDTH AND ONLY 1.5 MB THIS BROADBAND CAN'T HIT MY HOUSE, ONLY 5MB AND IS JUST NOT VERY GOOD. ISP , MOUNTAIN INET WILL NOT RETURN MY CALLS, THEY SAY THEY ARE UNLIMITED WHICH IS NOT TRUE. VICTOR IS YEARS BEHIND IN TECH WITH NO FUTURE INSITE. THEY CITY OF VICTOR AND NOW THE MINE IS NOT ALLOW BOTH PEAK INTERNET AND TELLER WIFI ON THE TOWER.

Q27. Any other comments on your preferred type of housing or development in the Cripple Creek/Victor area?

I am looking forward to the growth of our amazing community!
A LITTLE COMMUNITY OF TINY HOMES WOULD HELP PEOPLE OUT ALSO.
Affordability of a range between \$65,000 and \$90,000.

AFFORDABLE HOUSING

affordable housing for a single person
affordable housing for single people, not just families

ALLOW CABINS OR 2 BEDROOMS ON SMALLER LOTS. LOW INCOME MEANS POOR!

BIG YARD

Both cities need studio and one bedroom apartments. Cripple Creek has two small apartment complexes that are all 2 bedroom and mostly unaffordable to singles. Victor has none. Most apartments are in historical buildings that are expensive to heat or cool, have no designated parking. Both cities need affordable, energy efficient, new construction or renovation.

CC needs new neighborhoods away from the old houses that are falling apart.

DESCENT HOUSING WITH SOME PRIVACY

Energy efficient requirements added to building code for new builds.
For the love of God build more residences! One of the biggest problems for local businesses is having people that can work here. Huge worker shortage. Huge housing shortage. Look past that pesky Historical Preservation Society stuff for a few minutes so we can have a healthier local economy with room for growth. I love living here, but I don't love being potentially homeless if my current house didn't work out.

GARAGE AND PARKING AREA

gated

HOUSES

I am able to afford slightly more but I have multiple employees that need affordable housing close to town.

I have no preference I just want someplace for my family to live in that we can afford, if I could get financing I would buy one of these old houses and have my family help me fix it up

I have stable housing, so many of these areas are not applicable for me:)

I would like a house on acreage. I don't want to live in the city because no privacy or space, so leaving to the mountains is appealing because it gives you your own space and yard and no HOAs or ridiculous restrictions that make no sense or don't do anything or add any value to your home other than take your money.

more affordable home buying that are within an understandable means. Example, not selling a turn of the century home with a \$100k value and the only updates being a quick \$2k renovation and flipping it into a \$300k+ home. Pictures of Pikes Peak is not a way of grabbing buyers attention on marketing techniques. Also, more space in the housing available, In the years working and even living (at one time) in the Cripple Creek Victor area, it is hard providing homes over 1200 sq ft. There are many families (household sizes of 3+) living in the area paying \$900+ for rent on a 600-900 sq ft 'home' while making minimum wage.

More houses with a full yard would be nice

More strict policies for people renting out properties which helps keep rentals in a more livable state. There is a lot of slumlord activity going on because the housing market is so scarce and people will take what they can find. Landlords get away with the bare minimum and it's no wonder good people don't want to stay here, especially if they are in an entry level position that doesn't offer the luxury of paying huge amounts of money to rent a home and heat it (which is so expensive up here especially with old homes).

Must have a little land with it. Preferably about 5 acres. Ranch style w/ very little or no stairs. would need a couple of out door buildings

My first choice would be an historic property on at least 2 lots.

need a 3 bed 2 bath with a fenced yard garage ?? and accepts pets and don't need a giant deposit for a dog

Need bigger homes offered for those with more than one child, 3+ bedrooms.

Need to build a worker camp for temporary workers & new employees that come to area like other mining areas have.

Need yard / land

Newer homes with at least a 1/4 to 1/2 acre of land

no

none

PUT SMALL HOMES ON LOTS WITH EXISTING WATER AND SEWER TO THEM. SMALLER LOTS.

Really Cheap Electricity!!!!

Rehabbing existing structures that are in disrepair for inexpensive housing needs might be a good idea.

rural for livestock, acreage

SINGLE FAMILY HOMES SOME APARTMENTS/MOSTLY HOMES

Smaller homes rural right outside the city 1200 to 1500 sq feet for a fair price. The wages alot of workers make do not allow for them to pay outrageous mortgages.

Something that's warm in the winter and if there are stairs, they aren't steep and numerous.

Temporary housing for mine workers who don't live here full time.

There is not many houses to choose from, The bible collage is taking up the housing and is raising the cost of living so the min. Wage is not enough to live on. Most families need two or more incomes just to pay rent and not any of the other bills.

We need a lot more low income housing. Most folks who live in town don't make enough to buy a home.

Low income housing would help immensely.

We need to do something about Judith Rutherford to make this place all around more successful!!!

Q29. If you selected 'Other', what type of help with housing?

I love the idea of having an Assistance Program to help upgrade an existing home to make it handicap accessible. My mother has multiple sclerosis and before she comes to visit I have to figure out how to put a ramp down my steep stairs in the back so she can sleep in the bed room!

Again, you don't have n/a as an option.

Assisting people with home purchases is the wrong answer.

being given one of the abandoned houses in CC or Victor, Goldfield that are owned by the city that can be repaired with a 5 year plan to make improvements to have it deeded to you by the city

Child and pet friendly multi family living

Could be rented occasionally as an AirBnb type of home if necessary to supplement income,

Decent places to live

Enforcement of zoning ordinance and historic preservation guidelines in conjunction with procedures for obtaining a building permit.

FINDING it.

How about roofing! Solar and wind energy utilized to lower power costs! How about helping with alternative heating solutions such as wood burning stoves or pellet stoves and better insulation.

I am a disabled person and live on SS 951 a month but there is only one apartment complex in CC that has HUD I used to live on section 8 housing but when my mom had to move back to CC to take care of her mom I had to come with her and now cant live on my own

I bought my house because of the USDA program. I would not live here if that had not happened and if I had not lucked into such an incredible home. Others have not been so fortunate. Either they fall outside of the stable income needed for programs like these or those in my age range do not have the amenities that entice living here. There is a gap between the pay rates here and the prices for what little housing is available. With that, any housing that requires investments to improve, most people who work here could not begin to address those challenges. For those who do have the income, the school and/or amenities do not encourage their investment.

I gutted and rehabilitated my small historic home built in 1898 ten years ago and it is now simply wonderful! Paid 15,000 and put 8,000 into it with mostly salvage and dumpster dived materials. It's now worth \$49,000 and is 600 square feet with a basement/shop that I dug out of solid granite big enough to hold two motorcycles. Unfortunately, there are no more of these old houses available in Cripple Creek and Victor, any that wouldn't cost twice what a new build would, so the next best thing is manufactured houses in Lawrence and the outskirts of Cripple Creek. More apartment buildings, too. Why wouldn't the Mine want to be involved? They need housing as much as the casino expansions! Thank for your survey. I know there are some people out there right now creating housing units that don't require a down payment. Being a millennial, we don't just have a down payment to worry about, we may have student loans that we're handling, and car payments on top of that, not to mention, if we're right out of college it's likely we're hardly making anything more than \$40k a year to survive. It's not easy coming up with a down payment with all factors included.

I would like to see some of these old homes fixed up so the town doesn't look so run down, there are many empty homes just sitting there falling down that these young people with the proper help could buy and fix up

I, personally, don't need assistance, but would like to see assistance available for my co-workers.

Knowing Ridiculous beatification standards aren't going to restrict what I do with my home. A law is being passed to tear down visually unappealing homes?? Are you kidding? I'm leaving and taking my college education and valuable job experience somewhere else. Good luck with your community drug problem.

Low cost loan to revamp the place and some honest workers or coop you help someone they help you

Low or no down loan, even if the interest was slightly higher

Multi family liveing as well

None

not looking own my own home now...happy

Nothing

Nothing I'm going to retire, and I already have a home for over 20 Years.

Overall affordable

Upscale 4-plex or 8-plex apartment complexes. No maintenance for me.

Your survey sucks. No housing. We don't want complexes here.

Q45. Do you have any additional comments related to housing?

A lot of the employees in Cripple Creek make minimum wage or slightly higher. Purchasing a house in our area is not an option for most of them due to the very high housing prices. There are not a lot of rental options here either. They need more options. These employees are needed to work in our gaming town and we need to make sure they have options.

A SINGLE PERSON WORKING AT/FOR THE CASINOS CANNOT AFFORD OR FIND HOUSING IN CRIPPLE CREEK OR VI ETC.

As I stated I have lived here all of my 80 years, but if I did not own my home I would be forced to live with 1 of my children or move because I couldn't afford it, in 1994 my daughter rented a house for 325 a month when gaming came in her landlord raised her rent to 900 a month but did nothing to improve the house, she later moved in with her brother because over the course of 5 years her rent went to 1200 a month but she was still making about 11 an hour

Charis Bible College has negatively affected rental housing availability and cost in Teller County CITY NEEDS TO CONSULT RESIDENCE IE @COUNCIL-NOT NON PERSONAL SURVEY. THIS SURVEY IS NOT APPLICABLE AND IS CITY "CATCH UP" ON DELAYING AND NOT ADDRESSING DECIDING WHAT THEY NEED TO DO.

CITY NEEDS TO GET CONTRACTORS GOING AND NOT DO SURVEY THAT POSTPONES. NEED SINGLE AND SM. FAMILY HOUSING. SENIORS NEED LOW INCOME SECTION 8 IS NEEDED BY SENIORS AND AT ASPEN MINE CENTER TRYING TO HELP

cost if living all around is increasing...and we are not making more. we need raises, better raises to help with this increase and we simply are not getting it.

Cripple Creek/Victor are in need for affordable housing in order to maintain a quality work force for emergency services, teachers and potential business owners/investors.

Encourage investment in upgrading existing homes by getting rid of private junk yards throughout the city and enforcing zoning ordinance as well as building permits to maintain historic character of residential and commercial properties.

From what I have seen, and talking with other people that live in the community the condition of the houses, apartments, etc. are in very poor condition. In most cases, simple maintenance and repairs would be a big improvement. More accountability needs to be put on the landlords. The electric rates are extremely out of control with a monopoly system of rates!!!! People are forced to spend as much if not more than their mortgage or rent.

Good luck ☺

HAVE NO PERSONAL SECURITY

HOSE I LIVE IN IS MORE LIKE A SUMMER VACATION HOME. HOUSE IS VERY COLD IN THE WINTER. HEATING IS NOT GOOD. THEY NEED A DAILY BUS SERVICE TO WOODLAND PARK FOR MEDICAL APPOINTMENT. PHARMACY, ECT.

Housing if to expensive, probably because of the mine

Housing is VERY expensive in Teller county. I am lucky enough to have purchased my home, because when I was looking at rentals, the fees associated with pets, first and last, as well as monthly rent were OUTRAGOUS for what you get. The conditions on the homes, the slum lord situations, and the age of the homes were ridiculous. Landlords all think that their homes are goldmines. They dont take care of them or keep them updated. I had to move from my last home due to black mold. I was told by the County/State either clean it myself or move. That was absolutely criminal.

housing needs be for family's 4 or more. There is no decent or new housing to be purchased. We are land locked by private and Federal land owners.

I AM EXTREMELY LUCKY TO HAVE A RENTAL THIS CHEAP

I am sure that my mother at her age would like to live alone but she can't because my brother and his wife work in CC in the casino but cant find a place of thier own to live in

I believe CC needs more newer, larger homes that are move-in ready--with also a bit of land around them to attract active, health oriented families with kids/pets who want to enjoy the benefits of both small mountain town living with some conveniences of city living. We are a unique city that can offer this in my opinion.

I have to live with my parents because I can't afford to live on my own as a single mother their mortgage is an close estimate. I help by giving money to them when I can

I have two children. When looking for a rental property rent was around 1200.00 a month for something that would fit all of us. Housing that was within my budget of 800-900 a month were run down and not worth it. It was only just recently that my spouse found a better job that is why our income has reach this point previous he worked for the casinos and our income was much worse.

I just moved from Co Springs to Woodland Park 1 month ago so I am estimating new commuting costs and avg monthly utilities.

I live in 2 attached hotel rooms with my wife and kids, after our home rent was increased to a point where we could no longer aford it we had to move in with my mom in her 2 bedroom house, until the tripple crown (my wife works there) bought the hotel, we had to leave our dogs at my elderly moms house.

I LOVE OPEN SPACES, BUT I KNOW THERE IS NEED FOR MORE AFFORDABLE HOUSING IN CRIPPLE CREEK I manage... sometimes it's a struggle

I support CC's decision to allow tiny homes!!

I won't say gross annual income

I would consider even living in dormitory style housing if I had designated parking. I would like to see the casinos and maybe the mine sponsor properties that offer employees in good standing rent subsidies. That benefits employees by having affordable housing and benefits employers by providing stability to their workers.

I'll be applying for work at the casinos in the Fall because my savings will be running low. Been taking time off to write a book this year! If there were a government program putting recovered drug addicts to work rehabilitating housing I would love to work in that capacity -- teaching drywall and landscaping. But Jesus might have to come back first, eh? Oh, and how about an RV park with a used-RV buyback program for displaced/recovering city folk looking for work? Eh? Let them live in an RV while they get back on their feet working to build the casino expansions? Thanks again.

I'm unaware of gross annual income of household.

If an individual doesn't pay their taxes with their mortgage, there was not an option to account for this

If I were not able to get a low mortgage payment, I could not afford to live here. My home is 120 years old, the last update was in 1930's. My house appraised for \$70k. This is why my mortgage is so low.

Other newer homes were out of our price range with estimated mortgages of \$700-1200 per month.

It is an 'if you build it' situation, but unfortunately that goes for the grocery store, pharmacy, other retail stores and entertainment, and faster internet; but who would build those things without the appropriate housing? It's tough here!

It was very difficult for us to find a home in Teller County under \$250,000. I feel that most homes in this area are way overpriced and that affordable housing needs to be built if there is going to be any kind of expansion of these small towns. Someone making minimum wage is going to have a really difficult time commuting from Colorado Springs daily to work in Cripple Creek Victor area.

ITS MORE IMPORTANT THAT LOCALS AND THE LABOR FORCE BE ABLE TO AFFORD TO LIN IN OUR HOMES THEN TO SELLOUT TO CASINOS IN VEGAS. KEEP CRIPPLE CREEK. COLORADO

JUST NEED MORE PET-FRIENDLY AVAILABILITY BECAUSE I WOULD LIKE TO MOVE OUT!

Just struggle in the winter with propane and all wish I would get paid more.

Like I said in earlier comments, these houses are old, which means heating them costs a fortune and those who manage those properties seem to care very little as long as they are making money off their tenants. It's not practical to live in those houses with insane maintenance issues because it's so incredibly expensive. And if they are servers working for the casinos, I can't imagine what they are trying to live off of and try to rent in the area. Servers salaries can be as low as \$20,000 a year. Everything I have heard is no less than \$800 and truly livable. More people would live here and open up businesses if they weren't going to get totally buried by unbelievable housing costs. I think it would also be a great idea to do this housing study again in the next few years to see if anything has improved.

Live off grid, hard to determine cost per month.

living in Cripple Creek or Victor appeals to a certain genre. Unfortunately for these towns that genre is a very small minority. The cities should not expect a migration of population anytime soon. In my opinion the average family does not want to live here.

LIVING IN CRIPPLE CREEK WITH LOW WAGES, IT IS ALMOST UNBELIEVABLE AND UNREACHABLE TO OWN A HOME UP HERE DUE TO INFLATED PROPERTY VALUES.

Local people be nicer to new people. Casinos quite running the town of CC. Remove homeless from CC and Victor.

Looking forward to the growth for our community.

Love our home in Victor....leave things alone!!!

MAKE THE HOUSING PLACES JUST HAVE CARPET IN BEDROOMS. TO SAVE ON COST FOR THOSE WITH ANIMALS AND NOT RUINING THE CARPET. ALSO USE SOLAR ENERGY WHEN POSSIBLE TO SAVE ON COST.

More affordable housing! People need places to live. Casinos need employees.

My grown children and my grandkids are forced to live with me in my 956 square foot house because they cannot find a home in CC/Victor that they can afford, I was renting a large 4 bedroom house for 1500 a month to accomodate all of us but then the owner decided to rent it out to people working for the mine for more money --so in order to stay in CC and take care of my dying mother I had to buy the house i am in because it is what i could afford

NEED AFFORDABLE ENERGY EFFICIENT TOWNHOMES IN CC/VICTOR.

Need more!

NEED VENT CONTROL LEGISLATION!

NEED! MORE INTERNET OPTIONS IN VICTOR. SATELITE INTERNET IS NOT AN OPTION AND SHOULD NEVER BE AN OPTION FOR ANYONE.

new housing 2-4 bedrooms some for local workers and retiring people not to cramped close to shopping` medical good views, no mini lots walking trail , rec area

no

No

NO

No options

None

Nope

Now living in employee housing for 700 a month.

Our household situation is very unique for this area. I personally am below the poverty line because of my mission to contribute to this community through elected service. Because Teller County does not have the type of work I would need to remain flexible for my primary commitment, a long commute is necessary and less income is an outcome. My partner's work varies greatly. If we were not personally committed to this community with family and friends in the area, neither of us would likely live here. There are better opportunities for us almost anywhere else. Once my ability to serve as a local official is over, I will likely only work here IF the types of jobs available here changes and the school system improves. Our family will reassess in 5-10 years the probability of continuing to be here based on all the work the collective 'we' are able to accomplish. Cripple Creek is home and that is why we are here. I wouldn't stay if I didn't believe in its potential.

Pet friendly housing is extremely difficult to find and greatly needed

Please make housing more affordable!

Rent has sky rocketed to where most people are having a hard time affording to live in the area.

Someone needs to look into building some IKEA apartments. Affordable 350 to 450 sq. ft. housing for singles and couples. Easy to build, easy to maintain and easy to replace after they have served their

purpose.

Someplace to stay temporarily while finding a place - living in one's car is 1) not safe; 2) not comfortable; 3) more expensive than a person would think; 4) unwelcome situation to self and community

Thank-You for addressing affordable housing !!!!

The communities rely on mining and tourism, both of which are not sustainable, and that reliance is detrimental to a long-term housing investment.

The cost is too high we have to live check to check because we can not afford all the bills

The cost of heating/electrical thru Black Hills is my biggest expense after mortgage. That cost alone is making me consider selling.

The costs of building are not conducive to encouraging building even by families that can afford a home of their own. Even a 100k house is not attainable for a waitress making 18k/yr. Poor school test scores will not attract a younger work force who need a decent education for their kids. Lack of child care is also not going to attract young families regardless of housing opportunities. Services are needed before anything else can work.

THE ELECTRIC CO. IS CHARGING AN EXTREMELY AMOUNT FOR HEATING!!!

the housing market is way too high for the area compared to the regular pay rate. Employers are NOT paying employees near enough to cover the cost of living in this area.

The housing within Cripple Creek and Victor is absolute garbage. People are demanding top dollar for shitty ancient housing accommodations! Literally nothing is new and nothing affordable and new is being built! Even if anything new was being built it's not affordable the taxes are insane and the home owners associations in the area are as bad as terrorist organizations and should not be allowed within Teller county at all!

THE INCOME POTENTIAL DOES NOT SUPPORT CURRENT REAL ESTATE COSTS.

THE LACK OF AFFORDABLE HOUSING ALLOWS LANDLORDS TO EXTORT TENANTS AND TENANTS DESTROY PROPERTIES, OR SPLIT TO HALF THE TOWN

The wages around the area do not support the cost of living (gas for vehicles, housing, food prices, health insurance cost and what the insurance covers or not, vehicle insurance and maintenance of vehicle). If one person is making minimum wage they can not pay for a rental or mortgage of more than 500.00 a month and live comfortable. If you are lucky enough to be married the same applies if both are only making Minimum wages.

THERE NEEDS TO BE MORE THAN JUST A GAS STATION/L. STORE, GROCERY/GAS LIQUOR STORE, HARDWARE & DOLLAR STORE. THAT'S AT LEAST 50% OF THE PROBLEM!

this are very personal questions

THIS AREA COULD USE LOTS OF AFFORDABLE HOUSING!

This is not Aspen. The right to life laws are abhorrent. Rentals are available and casino buildings no longer used Wildhorse Woman's event center etc should be used for housing! It's not Rickey science.

This is ridiculous how much we pay to live here.

To bring more people to our community, there must be housing needs met. With the expansion of the casinos, there will be a large influx of people who will need housing; this is essential if we want our community to expand and grow.

Wages in Teller county are not comparable to purchase prices of homes for sale in Teller county. Quality jobs are not abundant and VERY hard to come by - it's a 'who you know, not what you know' community. An assessment of wages throughout Teller county should also be done.

We are all wind and solar power

WE NEED AFFORDABLE HOUSING LESS THAN 500 MONTH

WE NEED HOUSES FOR LOWER INCOME EMPLOYEES

WE NEED IT HERE

WE NEED MORE HOUSING DESPERATELY!

we need more rentals for those who wish to live and work in the city of cripple creek. we need it to be affordable for those who make minimum wage that most of the casinos pay their employees.

When first moving here, it was very hard to find affordable housing options

When we looked to buy it wasn't the lack of houses in Cripple Creek, it was the lack of houses with foundations, septic, etc that were in disrepair and crime around community and distance from amenities and poor resale value that persuaded us to not even take a look up here.

Winter months can be very hard to keep up on and not having additional money to properly winterize your home. There are some programs out there but the income guidelines make it impossible to qualify for.

Would like current households able to be rehabed or improved at low interest cost
