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PitCo needs help spending \$10 million on housing

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Pitkin County commissioners agreed Tuesday to hire a real estate broker to help them spend the county's \$10 million housing fund.

Government money amassed through impact fees and payments in lieu of affordable housing have added up to the sizable fund balance.

The county is aiming to begin spending the money this year, to buy housing for its own employees and the greater working community.

Last year, the commissioners approved a five-year spending plan for the money, beginning with an appropriation of \$2.3 million in 2012.

In a wide-ranging discussion about how and where the county should invest the money, commissioners agreed on hiring a real estate agent to show them potential properties from Basalt to Aspen.

"I think we need a broker on board," Commissioner Rachel Richards said.

Board members are eager to buy soon, while real estate still appears to be in a buyer's market.

Bids for affordable housing have trended toward smaller, lower category units in recent years, according to data presented by County Manager Jon Peacock. The highest demand last year was for Category 2 homes, which averaged 40.2 bids per unit. Broken down by size, one-bedroom units drew the most bids in 2011, with an average of 43.4, followed by studio apartments with an average of 34.

"What we think it's telling us is that the workforce demand right now is in small, one-bedroom, and studio units in lower categories," Peacock said.

There is also a high demand for rental properties, which the county may attempt to fill.

Peacock said that county officials had looked into buying a lot and building something at Burlingame, but decided against it. Commissioner Richards added that the county had considered — in closed-door meetings — buying a unit in Carbondale, but also opted against that because the price was too high.

Commissioner George Newman pressed for the county to spend on low-priced midvalley properties that are in foreclosure, giving the most "bang for the buck" in areas like Basalt.

“I don’t think we have a lot of time to take advantage of a good real estate market,” he said.

Richards floated the idea of “buying down” unsold units on the Aspen/Pitkin County Housing Authority (APCHA) inventory, in places like Centennial and Woody Creek Plaza, and then selling them to qualified locals with a larger subsidy and at a lower price.

She noted that some of those units have languished unwanted on the APCHA inventory, but that if the prices were lower they might move.

Among the top priorities for the board is acquiring housing for county staffers.

The board appeared to sour on the idea of building a new deed-restricted apartment complex.

The county has been weighing the idea of buying the Zupancis property, where the city of Aspen’s parking department is currently housed, and partnering with the city to build a new apartment complex.

“I’m not interested in becoming a development entity,” Richards said, summing up the board’s sentiments.

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