



Town Council Work Session
Tuesday, January 13, 2026, 2:30 PM
Town Hall Council Chambers
150 Ski Hill Road
Breckenridge, Colorado

THE TOWN OF BRECKENRIDGE CONDUCTS HYBRID MEETINGS. This meeting will be held in person at Breckenridge Town Hall and will also be broadcast live over Zoom. Join the live broadcast available by computer or phone: <https://us02web.zoom.us/j/83517414335> (Telephone: 1-719-359-4580; Webinar ID: 835 1741 4335). If you need special assistance in order to attend any of the Town's public meetings, please notify the Town Clerk's Office at (970) 547-3127, at least 72 hours in advance of the meeting.

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I. NON-PROFIT GRANT PRESENTATION (2:30-2:45PM)

[NON-PROFIT GRANT VIDEO PRESENTATION](#)

II. THERMAL ENERGY NETWORK BASICS AND PHASE 2 FEASIBILITY STUDY (2:45-3:30PM)

THERMAL ENERGY NETWORK BASICS AND PHASE 2 FEASIBILITY STUDY

III. PLANNING COMMISSION DECISIONS (3:30-3:35PM)

PLANNING COMMISSION DECISIONS

IV. LEGISLATIVE REVIEW (3:35-3:45PM)

MAIL BALLOT ELECTION (RESOLUTION)

V. MANAGERS REPORT (3:45-4:05PM)

PUBLIC PROJECTS UPDATE

MOBILITY UPDATE

SUSTAINABILITY UPDATE

HOUSING UPDATE

OPEN SPACE UPDATE

COMMITTEE REPORTS

FINANCIALS

BRECKENRIDGE EVENTS COMMITTEE

VI. OTHER (4:05-5:00PM)

INTEGRATED PEST MANAGEMENT PROGRAM

SUMMIT COUNTY RENTAL STUDY UPDATE

TOWN COMMISSION APPOINTMENT PROCESS

RUNWAY NEIGHBORHOOD- ACCESSORY DWELLING UNIT STRATEGY

- VII. EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS REGARDING REAL PROPERTY IN THE UPPER BLUE BASIN (5:00-5:10PM)**
- VIII. EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS REGARDING COMMERCIAL REAL PROPERTY LOCATED WITHIN THE TOWN BRECKENRIDGE (5:10-5:25PM)**
- IX. EXECUTIVE SESSION TO RECEIVE LEGAL ADVICE REGARDING MUNICIPAL COURT (5:25-5:40PM)**
- X. EXECUTIVE SESSION FOR NEGOTIATIONS AND LEGAL ADVICE REGARDING BRECKENRIDGE CREATIVE ARTS OPERATING AND FUNDING AGREEMENT (5:40-5:50PM)**
- XI. EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS REGARDING SPECIAL EVENT FUNDING WITHIN THE TOWN OF BRECKENRIDGE (5:50-6:00PM)**



TOWN OF
BRECKENRIDGE

Memo

To: Town Council
From: Jessie Burley, Sustainability + Parking Manager
Date: 1/6/26 (for 1/13/26 Council Meeting)
Subject: Thermal Energy Network Basics + Phase 2 Feasibility Study

Town Council Goals (Check all that apply)

- | | |
|---|---|
| ☐ More Boots & Bikes, Less Cars | ☒ Leading Environmental Stewardship |
| ☒ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☐ Organizational Need | |

Summary

Matt Garlick from [the GreyEdge group](#) will present “Thermal Energy Network Basics” to the Council, including a Q+A session. This presentation was requested by the Council to explain thermal energy, ambient temperature loops, and ground source heat pump technology. Mr. Garlick will also summarize the Phase 1 feasibility study results completed in 2025 and outline the upcoming Phase 2 feasibility study set for spring. Staff and Mr. Garlick will be available to answer questions.

Background

The Phase 1 feasibility study results are attached to this memo. In it, multiple thermal sinks are explored as potential sources of thermal energy but are ultimately not recommended for the initial TEN. Staff recommends pursuing a Phase 2 feasibility study in the spring to explore the potential for a Thermal Energy Network (TEN) near Town Hall and adjacent properties as the anchor loop. While Phase 1 is a broad, high-level overview of potential thermal opportunities, the focus for the Phase 2 study is more geographically concentrated and narrow in scope. Mr. Garlick will lead Council through a high-level overview of the technology and benefits of TENs, while the information below provides the context for why staff recommends a Phase 2 feasibility study at this time.

SustainableBreck Goals

One of the Town Council’s overarching goals is to lead through environmental stewardship. To that end, the SustainableBreck Plan, adopted in 2022, outlines goals and targets in the following categories: [Energy](#), [Climate Action](#), Water, Materials Management, and Mobility. Within the first two categories are ambitious energy and greenhouse gas reduction goals that set the Town on a path toward procuring clean energy, improving energy efficiency, and transitioning away from fossil fuels in transportation and building energy use. The Plan outlines both targets and strategies to reach those goals.

Mountain Energy Project + Gas Shortfall

Around the time the SustainableBreck Plan was being developed, Xcel Energy—the Town’s sole electric and gas provider—alerted the Town to a projected gas shortfall in the Eastern Mountain Gas System in the coming years. Under business-as-usual conditions, this shortfall could occur during extreme cold temperatures (-39°F) as early as 2025. In response, staff began promoting building electrification, energy efficiency improvements, and enhanced building envelopes to help reduce gas demand. The Council also adopted the Renewable Energy Mitigation Program (REMP), which discourages outdoor gas use.

Mission: The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

To address the projected shortage, Xcel explored infrastructure upgrades, resulting in the temporary LNG site first located at Coyne Valley Road and later moved to the former DNR Kennel site off Hwy 9, where it remains for the 2025/26 heating season. Additionally, in January 2025, Xcel filed the Mountain Energy Project application with the Public Utilities Commission (PUC), proposing solutions that included permanent supplemental supply facilities, accelerated electrical upgrades, and a suite of Non-Pipeline Alternatives (NPAs).

Upon review of the final application, the Town and other Summit County jurisdictions raised concerns regarding expanded gas infrastructure, siting of supplemental supply facilities, cost and affordability, and electric grid reliability. The Mountain Community Coalition intervened to ensure local governments' voices were heard. The outcome was a non-unanimous, comprehensive settlement agreement that secured \$49 million in investments for NPAs, including heat pumps, building envelope improvements, and energy efficiency measures.

Gas Planning Pilot Community

The Colorado General Assembly passed HB 24-1370, directing the Colorado Energy Office (CEO) and large dual-fuel investor-owned utilities to solicit community interest in participating in a pilot program exploring neighborhood-scale alternatives to traditional gas infrastructure. These projects aim to either decommission portions of the gas system or avoid system expansion, providing energy services that reduce future greenhouse gas emissions from buildings. On April 30, 2025, the Town was notified by the CEO that it would be recommended to the Public Utilities Commission (PUC) as a candidate for the Gas Planning Pilot Community. On June 18, 2025, the PUC selected five communities—Breckenridge, Boulder, Golden, Winter Park, and Denver—to participate. Since then, these communities have negotiated partnership agreements with Xcel and executed NDAs for data sharing. The pilot is now underway to identify potential geographic areas where gas system decommissioning could be a viable path forward.

Colorado Energy Office's Geothermal Grant

In 2022, Governor Polis launched the *Heat Beneath Our Feet* initiative to explore opportunities and address barriers to advancing geothermal energy technologies. Since its inception, the state has invested over \$30 million in 56 public and private projects through grants and tax credits. The Town of Breckenridge received a \$32,000 award from the Geothermal Energy Grant Program to partially fund the Phase 2 feasibility study. If the project progresses to the next phase, the Town will be eligible to apply for the Geothermal Energy Tax Credit Offering to support future TEN investments. State tax credits offer up to 30% of the investment costs as direct repayment for entities with no tax liability.

Public outreach/engagement

Since March 2025, when the Town intervened in the Mountain Energy Project proceeding, staff have provided regular updates to the Council and the public on these issues. There will be a further work session with Council on February 10, 2026 on updates to the Mountain Energy Project implementation. This work session marks the first comprehensive public overview of a TEN in Breckenridge. Additional outreach efforts have included a Town Hall email communication, building code stakeholder workshops, and public hearings on the topics outlined above. In accordance with state statute, targeted engagement with customers and residents will occur as part of the Gas Planning Pilot Community project.

Financial Implications

The Phase 2 feasibility study is included in the 2026 CIP budget with a not-to-exceed contract amount of \$142,000. Additionally, \$100,000 has been allocated in the Sustainability budget as a placeholder for expenses related to the Gas Planning Pilot Community project. To help offset the feasibility study cost, the Town has secured a \$32,000 CEO grant. As noted above, if the project(s) advance, the Town would also be eligible to apply for the Geothermal Energy Tax Credit Offering for up to 30% of the project cost.

Equity Lens

As this project remains in the feasibility study phase, a formal equity assessment has not yet been conducted. However, its potential to lower energy costs and reduce greenhouse gas emissions—improving air quality and decreasing reliance on fossil fuels—offers benefits to the entire community, particularly for individuals facing health and affordability challenges.

Staff Recommendation

Staff recommends proceeding with the Phase 2 feasibility study for a TEN located approximately between Ski hill Rd. and N. French Street. as outlined in this presentation. Please come prepared to ask questions of our consultant and use it as an opportunity to educate the community on Thermal Energy Networks.

Phase 1 Geothermal Evaluation Report
for
The Town of Breckenridge

6/12/25



Prepared for:

The Town of Breckenridge, Colorado

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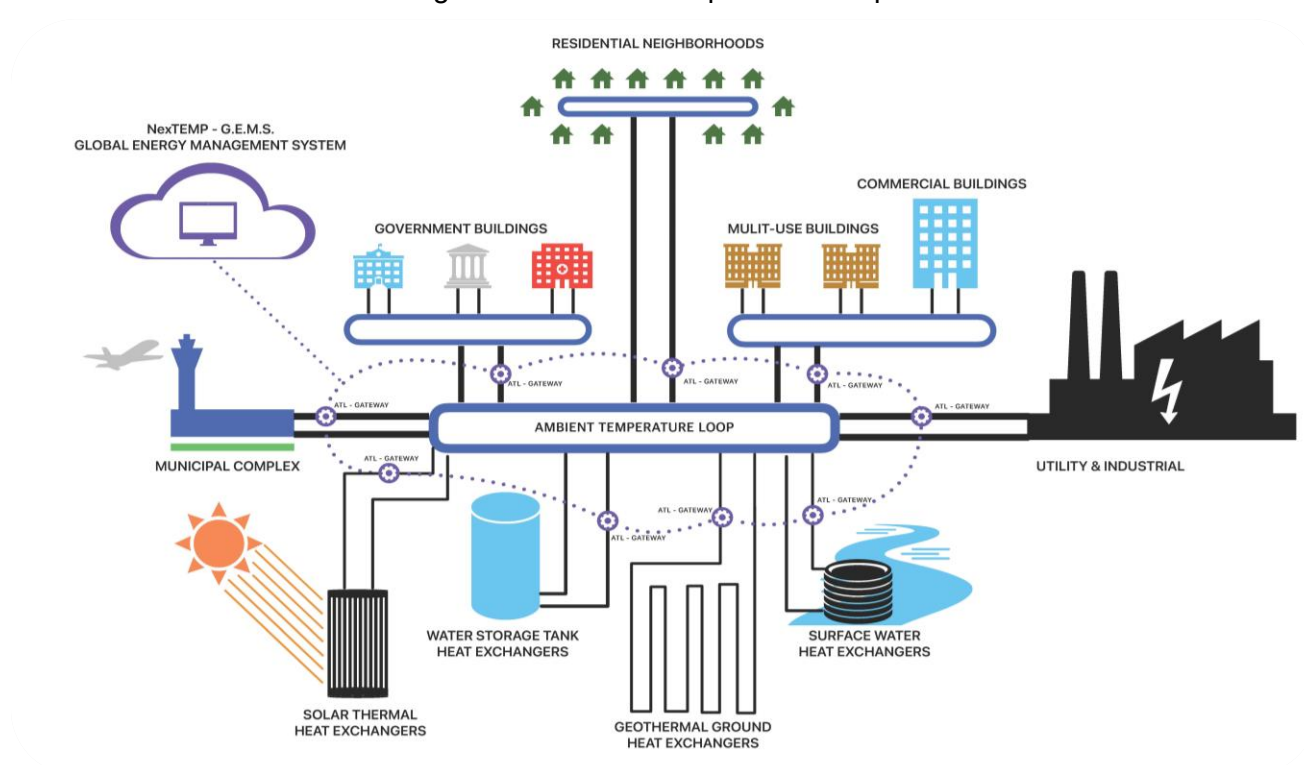
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1. Executive Summary

The GreyEdge Group (TGEG) has been engaged to review the possibilities of using a geothermal Ambient Temperature Loop (ATL) system for the Town of Breckenridge. The goal of this first phase of study is to evaluate the opportunity for an ATL to provide space conditioning (heating, hot water and cooling). Breckenridge is committed to finding opportunities to utilize decarbonization technologies that will reduce energy intensity while also providing a quantifiable return on investment. Figure 1 below shows the conceptual arrangement of an ATL with its three basic components- building loads, the central ambient temperature loop and several potential thermal management assets.

Figure 1: Ambient Temperature Loop



TGEG members Garry Sexton, Roshan Revankar, and Jaiden Marriott met with The Town of Breckenridge. Matt Hulsey, Teddy Wilkinson, and Matt Pellant escorted TGEG members in our site visit. The group visited multiple locations in the proximity of Breckenridge and discussed opportunities for energy sinks, sources and storage options that could become assets/resources for an ATL or TEN (Thermal Energy Network). The group's main points of interest included the parking structure, The Town Hall, Transit Center, Professional Building, and future expansion to The City Market. The existing City Market is slated for demolition and reconstruction in the next few years. However, the development plans have not been finalized. Other areas of the town were also visited such as current and future housing developments, parking lots, freshwater resources, and a mine water treatment plant.

Key opportunities for thermal energy assets identified include:

- CLAD System
- Geothermal Vertical Bores
- Snowmelt as Solar Collector
- Solar Thermal
- Surface Water Heat Exchange
- Waste Water Heat Exchange
- Mine Water Treatment Plant

These resources suggest excellent potential for a highly efficient networked geothermal system which would connect the Town Hall, Professional Building, Parking Structure, Transit Center and the City Market using an ATL. These buildings would be an ideal location for an anchor ATL district as there are many assets nearby as well as opportunities to tie into future interconnected districts. As this system will be significantly heating dominated, sustainable sources of heat will be the priority though there is potential for a hybrid system using natural gas as a source for peak usage conditions that occur during approximately 10% of the annual operating hours. More study is necessary to understand the exact value and prioritization of each opportunity. This will be provided during the Phase 2 evaluations which will include the drilling and testing of a vertical geothermal borehole.

2. Project Review

The buildings included in the proposed anchor ATL district include the parking structure, Town Hall, the Professional building, Transit Center and the City Market (see figure 1 and 2). The parking structure would be a central feature of this ATL as it has a large amount of snowmelt. The Town Hall and the Professional Building both have snowmelt systems. These buildings likely have heating and cooling profiles similar to each other. The City Market is also suggested to be included in the ATL to add substantial load diversity, stability and efficiency.

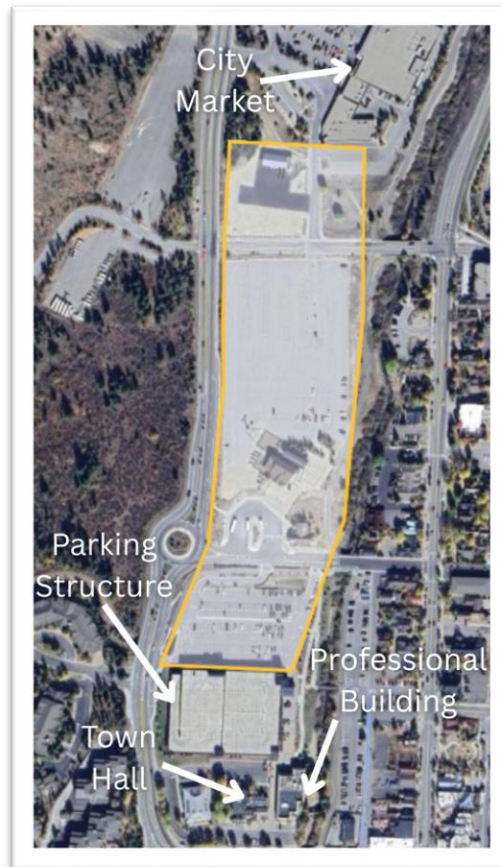
The parking structure has a large energy load due to the snowmelt but could also be utilized as a solar collector during the summer. This building offers an excellent opportunity to install solar thermal or PVT panels on the side of the structure facing southeast to southwest. The parking lot north of the gondola is an ideal place for a geothermal exchange system as it is a large open area and in the center of the proposed district.

Surrounding Breckridge are a large number of mines which are, according to the mine water conditions report by Rich White, very likely to be filled with large volumes of ground water. Natural groundwater and the mine shafts filled with groundwater may provide an opportunity to install a CLAD system providing a valuable thermal source asset. There are two ponds south of the proposed district as well as The Blue River running east of the district which could serve as additional thermal assets. Each of these will need further evaluation and quantification to determine if they are suitable thermal assets.

The Snowmelt system of the parking structure consists of 77,647 ft² for parking and 30,999 ft² for the sidewalks equating to a peak load of just over 15,700,000 BTU/h or 1,312 refrigeration tons of heating. The Town Hall snowmelt square footage is approximately 1,100 ft². It also has 615 ft² of sidewalk snowmelt equating to a load of approximately 138,675 BTU/h or 11.6 tons. The Professional building has a snowmelt square footage of approximately 20,280 ft² or a total load of 912,600 btu/h or 76 tons. Taken together, these represent a significant load and a high priority for decarbonization efforts.

We propose two potential options for the anchor ATL district as shown in the pictorial diagrams following. The first option is a large ATL which encompasses the area from the north side of the Parking Structure to the south side of the City Market (see Figure 1). This allows easy connection for all buildings in the proposed district. This option also allows relatively easy connection of future expansion micro district ATL's.

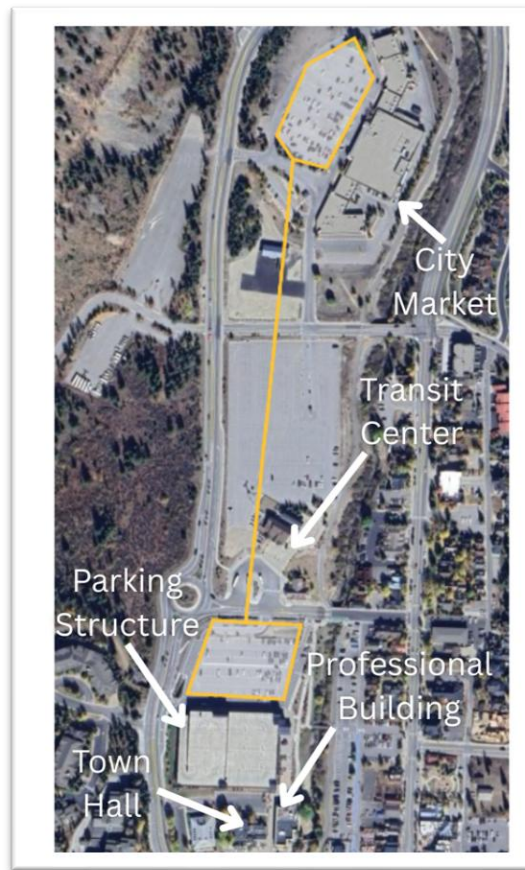
Figure 2: ATL Option 1



The second option includes two smaller but connected ATLs (see figure 3). One loop traces the perimeter of the parking lot north of the Parking Structure and the second traces the perimeter of the City Market parking lot. This configuration represents the preferred option because:

- Construction could occur in two phases.
- The City Market would become an extension micro district after building use, heating load and total ft² are determined. This would likely result in lower installation costs.
- The Parking structure and other associated buildings would become a stand-alone ATL anchor district.
- A test bore-hole could be drilled in the northwest corner of the parking lot and easily connected to a future geothermal heat exchanger system.

Figure 3: ATL Option 2



The exact location of both options would be impacted by utilities, easements, and right of ways, and will ultimately be based on the civil engineer's recommendation.

To make the project financially feasible the total peak heating load should be larger than 300 tons (3.6 MMBTU). From our initial evaluation the total system size for space heating and snow melting will exceed this threshold and allow the project to achieve an economy of scale that results in a better return on investment.

3. Hydrogeological Review

A hydrogeological report has been developed by TGED member Rich White, PE. Excerpts from this report have been provided below and the full report is attached within Appendix A.

Hydrogeologic Setting

Bedrock geology in the Breckenridge area is complex, having been extensively affected by structural folding, faulting, and geochemical alteration. Surface geologic conditions in the vicinity of Breckenridge, together with a geologic cross section that extends from south-southwest to north-northeast through the confluence of French Gulch and the Blue River, are shown in Figure 2 of the Hydrogeological Report.

Lovering (1934) reports that, although mine shafts in the region sometimes extended to the water table, most mining operations in the area stayed above groundwater to avoid the cost and effort associated with handling mine water. The Wellington Mine, which extended well below the water table, was an exception. Therefore, this memorandum concentrates on groundwater conditions associated with the Wellington Mine.

Although we could not find a reference to a static groundwater elevation in the Wellington Mine, Kimball et al. (1999) allude to the water level in the mine at the time of a tracer-injection study that they conducted in the area in 1996. One of their injection points was identified as the Oro Shaft which, based on mine maps presented by Lovering (1934), is the deepest shaft accessing the Wellington Mine. Kimball et al. (1999) indicate that their tracer was injected into the mine pool at the shaft “through 20 m of plastic tubing.” Since the tracer would have been injected below the mine pool water level, it is safe to assume that the static water level in the mine pool was about 60 feet below the ground surface at the Oro Mine shaft at the time of the tracer study (July 1996). With a ground surface elevation of approximately 9950 feet at the Oro Mine shaft (based on a cross section provided by Lovering [1934] and verified on Google Earth), this puts the static mine pool elevation at the Oro Shaft at about 9890 feet in July 1996. We assumed for the purpose of this memorandum that the mine pool elevation is representative of average current conditions in the Wellington Mine.

Figure 4 (in the hydrogeological report) is a cross section of a portion of the Wellington Mine at the Oro Shaft showing the approximate static level of the mine pool in July 1996 based on the above reasoning. The conclusion that the mine workings below this level would have been inundated without the use of pumps is supported by Ransome (1911), who reported that, below the Oro No. 1 Level, the Wellington Mine was “under water.”

Mine Water Conditions

We have been unable to find any temperature data for this water. However, regional groundwater temperature data presented by Repplier et al. (1981) suggest that the temperature of the mine pool is likely to average about 6 to 8 °C (43 to 46 °F).

In 2001, the Town of Breckenridge and Summit County purchased 1,800 acres in the French Gulch area, including the Wellington Mine property as part of the Summit County Open Space Program (U.S. Environmental Protection Agency, 2015). In 2005, the Town and County, together with other affected parties, entered into a Consent Decree with the U.S. Environmental Protection Agency to address environmental contamination associated with the Wellington Mine site. Under this Consent Decree, the Town and County constructed a water treatment plant in 2008 to treat the water discharging from spring FG-6 into French Gulch (U.S. Environmental Protection Agency, 2013; 2015). This plant is designed to treat up to 150 gpm of water from the spring. If water-quality standards are met, the effluent from the treatment plant is discharged into the alluvium of French Gulch. If those standards are not achieved or if the flow from the spring exceeds 150 gpm, the plant is designed to return the water to the mine pool.

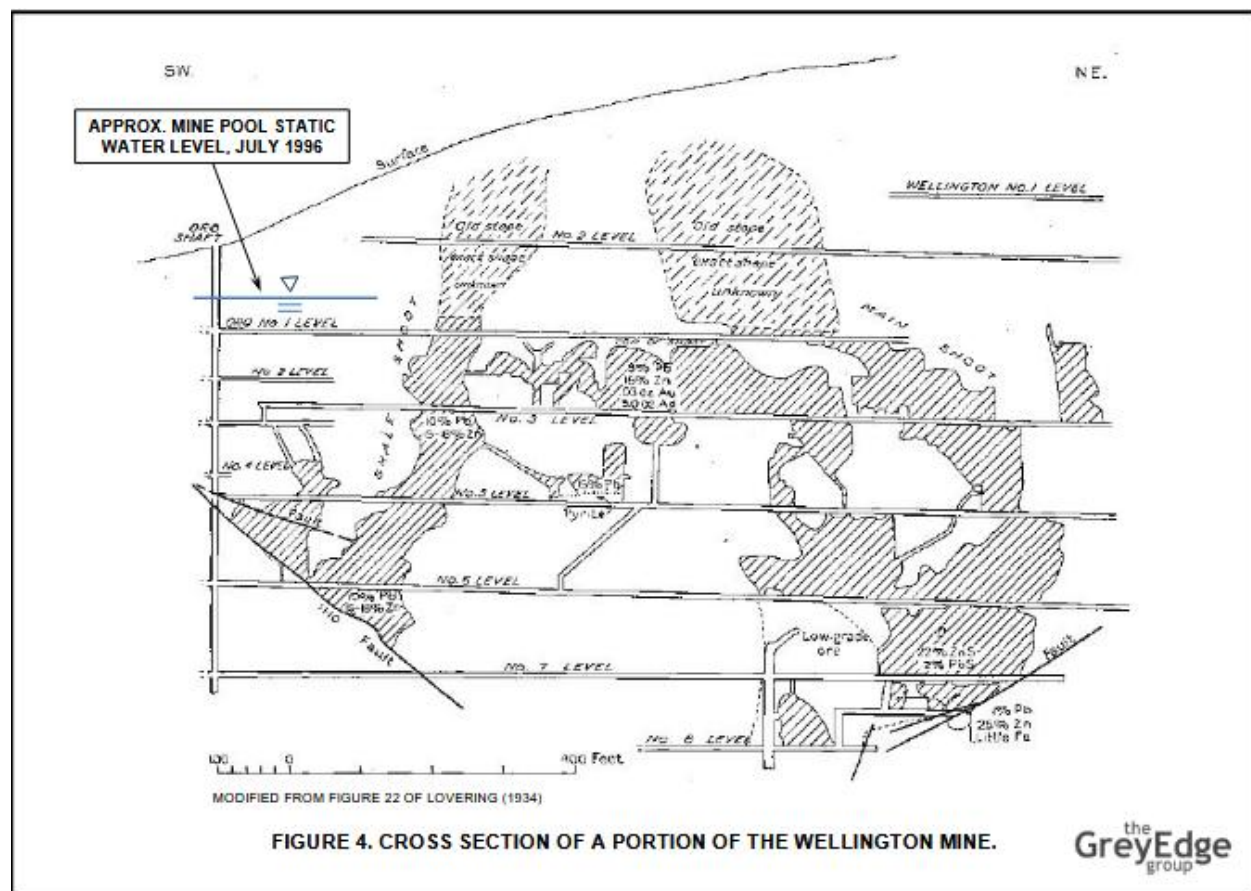
Potential Use of the Wellington Mine Pool

The Oro Shaft was apparently accessible at the time of the Kimball et al. (1999) tracer study. We have found no documentation indicating that the Wellington or Oro mine shafts have since been sealed. Therefore, it may be possible to gain access to the mine pool via one or both of the shafts. Future decisions regarding access to the mine pool via one or both shafts should be made only after an evaluation of the structural integrity and accessibility of the shaft(s).

It may also be possible to gain access to the mine pool via a new borehole drilled from the surface. Locating such a borehole would require the services of an experienced surveyor who has knowledge of the location of the underground mine workings to ensure that shallow unsaturated workings could be avoided during drilling operations (refer to Attachment A in the hydrogeology report).

As noted above, water that is currently discharged from the mine workings is treated in an onsite water treatment plant. This plant uses a sulfide-precipitation process to decrease cadmium and zinc concentrations to acceptable levels (Interstate Technology and Regulatory Council, 2010). Slight changes in the temperature of the mine water due to heat exchange should not affect this water treatment process. However, this should be verified through discussions with Breckenridge personnel. Furthermore, if the mine water is used for heat-exchange purposes, discussions should be held with the Colorado Division of Water Resources to ensure that water rights in the vicinity of the mine pool are adequately protected.

Figure 4: Cross section of a portion of the Wellington Mine (Figure 4 in report)



4. Study Observations

On Wednesday May 14, 2025, members of The GreyEdge Group and The Town of Breckenridge visited areas in the town to view buildings, mechanical rooms and identify possible thermal assets. The group discussed many of the developments in the town, key buildings, and land features.

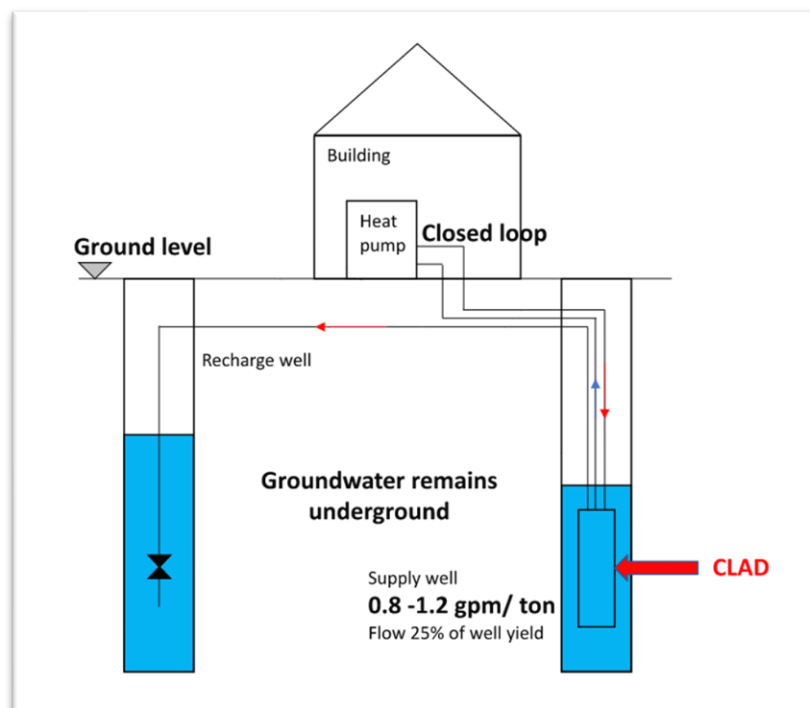
Diversity of loads can have a significant impact on system design and the necessary assets to satisfy loads. This project is likely to have mid-to-low diversity as the town averages 9,500 feet of elevation and heating loads will dominate the system requirements. Mechanical cooling may be desired for a portion of the year due to rising temperatures or air quality concerns. In this case cooling becomes an asset to the system and where possible should be encouraged in any connected buildings because heat rejected to the system will be stored in the earth for later use.

The team identified numerous potential assets for energy sources and storage. Most of these opportunities are an augmentation to vertical bore holes and their inclusion is likely to reduce the number of bores needed, reducing the capital cost of implementing the ATL system while increasing the diversity of heat sources. The most promising thermal assets are discussed below.

Genesys CLAD Vertical Heat Exchangers

The CLAD System is likely to be well suited to conditions in Breckenridge. Though additional testing is needed, from our discussion with the Water Manager for The Town of Breckenridge, Laura Lynch, the ground water properties are favorable for a CLAD system (Closed Loop Advection Device). CLAD is a closed loop heat exchanger intended to couple ground source heat pumps with ground water without drawing any water above ground. If feasible, this technology offers the potential to gain more system capacity in a smaller footprint and at lower cost than geothermal boreholes. These systems offer an alternative to the traditional open loop pump and reinjection strategy and significantly increase energy efficiency while reducing the number of wells and water flow volume required. CLAD can be installed in traditional shallow wells such as those used in the region and comes in three sizes - 20-, 50- and 100-ton units. A basic diagram is included below.

Figure 5: Genesys CLAD device



The closed loop portion of CLAD is similar to a traditional geothermal system. A building pump or ATL pump pushes a water or anti-freeze mixture through the CLAD unit and can either absorb or reject heat through CLAD. The groundwater portion of CLAD uses a water well pump that pumps water through CLAD to help achieve this heat transfer and is then reinjected into the ground via a return well. The CLAD well and the return well can be drilled and installed by traditional water well contractors.

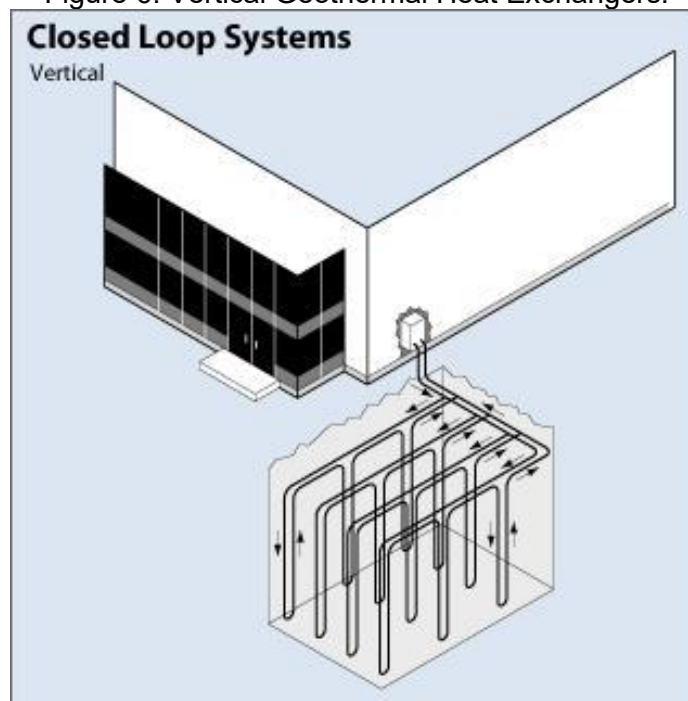
CLAD Requirements

- 1-2 reinjection wells are required for each production well.
- In cold climates a mech room/pump house and anti-freeze is not required because the pitless adapter unit will be installed below the frost line. The ground water temperature is designed to remain 7-8 deg above freezing point. Hence the CLAD units may be installed outside.

Vertical Geothermal Heat Exchangers

It is likely the ground properties in Breckenridge are favorable for the geothermal exchange system that would be utilized by a vertical bore system. Importantly, vertical heat exchangers represent the heat storage capacity for the ATL and are an integral component of the system. A geothermal bore hole is installed by using high density polyethylene (HDPE) with a “U” bend fitting at the bottom. After the bore hole is drilled, the two pipes with the U-bend connection is inserted into the hole until it reaches the bottom. A tremie pipe is inserted to the bottom and a high thermal conductivity grout is pumped from the bottom to the top. This method ensures that all air and water is discharged from the borehole. The purpose of the complete filling of the borehole is to provide maximum thermal transfer between the HDPE pipe and the earth. This also prevents any cross contamination of water at various depths and prevents surface water from having any pathways into below ground water aquifers.

Figure 6: Vertical Geothermal Heat Exchangers.

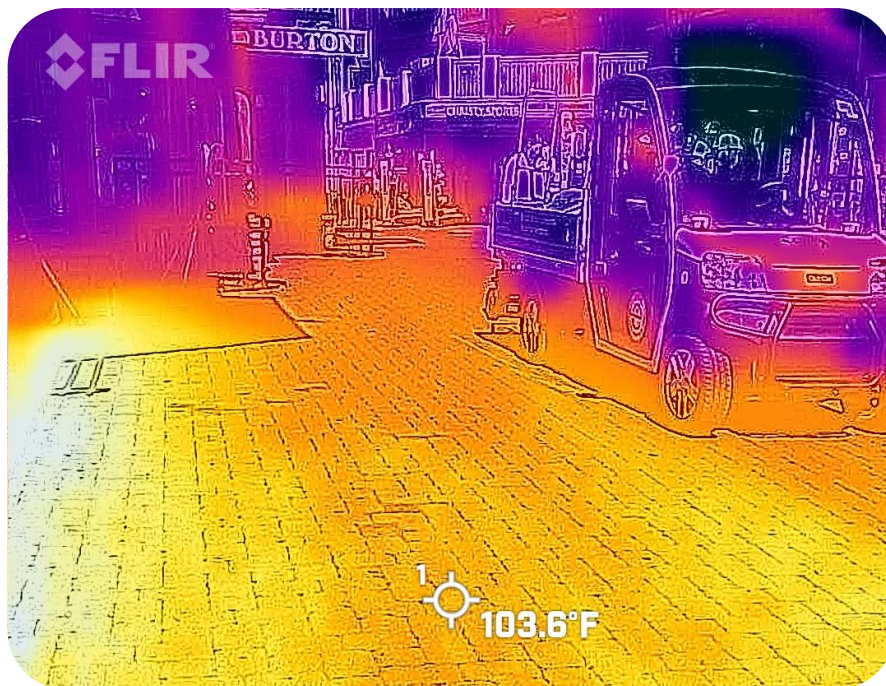


Source: U.S. Department of Energy, Building America Solution Center (PNNL), 2024.

Snowmelt System as a Solar Collector

The snowmelt systems in the Parking Structure, Town Hall, Professional Building have large energy loads but also offer an opportunity to gather solar energy when not in snowmelt mode. At other locations, we have observed dark colored pedestrian walks at ground temperatures of 80-100°F when outdoor air temperatures are 40-50°F with direct sunshine. When coupled with a thermal storage asset such as a ground heat exchanger (vertical or horizontal), the system can circulate the snowmelt loop when the parking and walkways are above the deep earth temperature. This facilitates moving solar energy from the parking areas and sidewalks and storing it in the ground for later use during cold seasons. Depending on the ground properties, the earth will conduct some of this energy away but much of it can be saved for days or months, elevating ground temperatures and creating more efficient heat pump operation when heating is needed again. Using the snowmelt loop to “trickle charge” the ground in this way can have a significant impact on annual performance.

Figure 7: Snowmelt as a Solar Collector



Solar Thermal

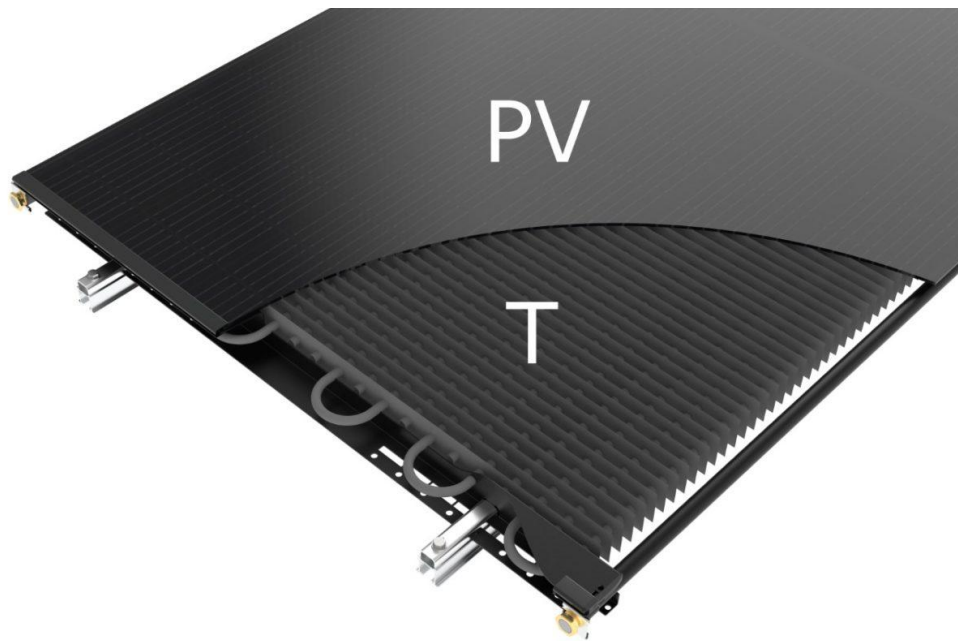
Solar thermal panels mounted on rooftops, ground mounted or on shade structures, would be an excellent source of heat for the Breckenridge project. This asset is particularly applicable on top of the parking structure and/or the southeast to southwest facing sides of the parking structure. With an average of 300 sunny days a year, Breckenridge is an ideal place for a solar thermal system. To maximize the benefit from this system it needs to be coupled with a thermal storage asset such as a ground heat exchanger (vertical boreholes). Data gathered from a thermal conductivity test would inform how effective the “ground battery” would be at storing energy. Solar thermal is best implemented as a roof or appropriately positioned vertical mounting system on existing or new building designs. This is a simple system to scale after other thermal resources have been quantified and allows optimization of the system for best performance and leveraging first costs.

We have observed a 40% cost reduction for an optimized solar thermal/borehole storage system in similar a Colorado mountain town scenario.

PVT Solar Thermal (Photovoltaic Thermal)

An alternative to solar thermal is a Photovoltaic Thermal Panel (PVT). PVT combines electric producing solar panels with a hydronic heat exchanger to produce hot water and electricity simultaneously. The combined system increases electricity production as the T (thermal) portion cools the PV cells resulting in higher electrical energy production.

Figure 8: Photovoltaic Thermal Panel



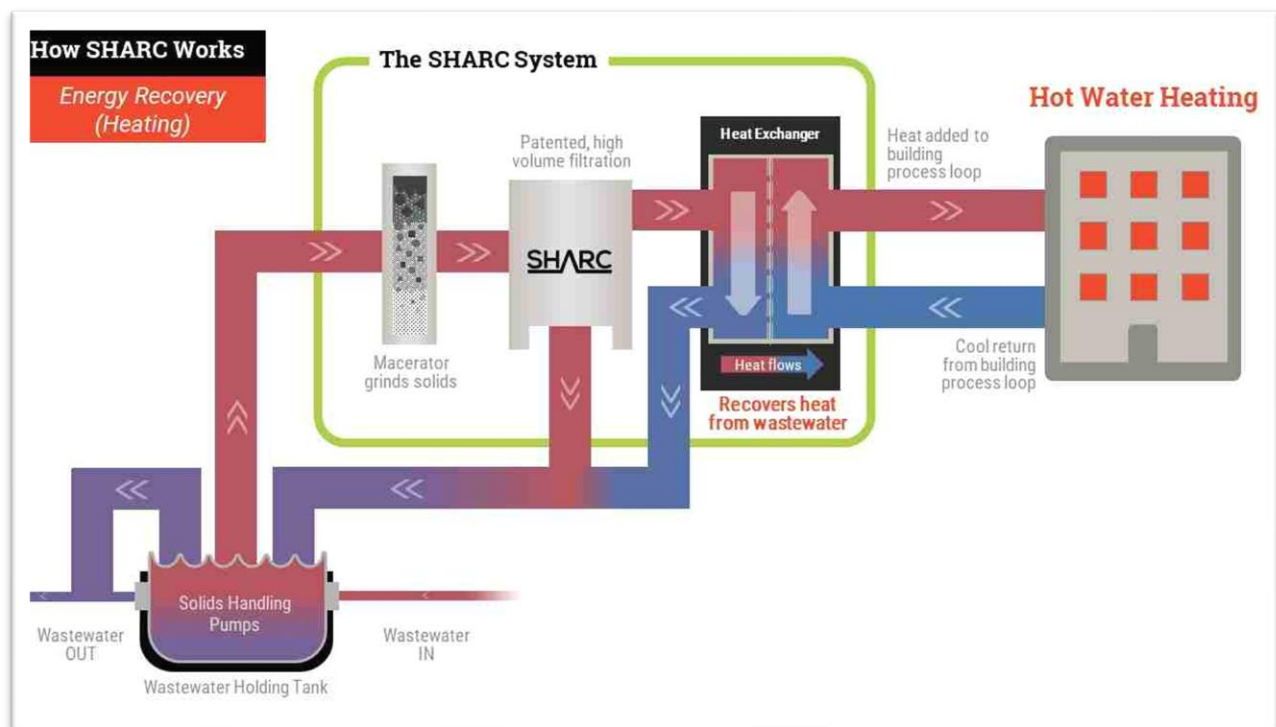
Wastewater Energy Transfer (Treated)

Iowa Hill Water Reclamation Facility is located 1 mile north of the proposed ATL and will be operational again in 2026. Wastewater energy transfer is an excellent thermal asset which can serve as a significant energy source in a heating dominated system. The asset would be a direct heat exchanger where treated effluent water would run through a closed loop heat exchanger and be discharged back with a small decrease in temperature. According to information provided by The Town of Breckenridge the average flow of the effluent in 2018 was 354 GPM with an average temperature of 61.7°F making this a favorable asset. This would require coordination with the Water Reclamation Facility to incorporate into the ATL but has not presented an issue with other wastewater districts we've worked with. This is not suggested for connection to the initial anchor ATL district due to the proximity of the reclamation facility to the suggested ATL. This valuable asset will likely be economically feasible for future ATL's which are closer to the reclamation facility.

Blackwater Waste Energy Transfer (Untreated)

Blackwater may be a valuable thermal asset depending on the flow and the proximity of the blackwater flow to the ATL. If accommodation could be made to intercept a large enough line, a wastewater energy transfer system such as a SHARC could be installed. The SHARC system includes a macerator and solids diverter to pull solids from the waste stream and then directs strained fluid through a plate and frame heat exchanger. Heat can be transferred in or out of the waste fluid through this process, though a system in Breckenridge would prioritize heating operation. After heat recovery, the diverted wastewater and solids are returned to the sewer main. This system would need to be housed in a sheltered place such as a mechanical room, pump house or vault. Figure 9 below shows a conceptual schematic of system operation for context. Determining the location, size and flow of sewer lines is an important next step to determine the economic feasibility of this thermal asset.

Figure 9: SHARC Wastewater Energy Transfer



Surface Water Heat Exchange

Bodies of fresh water and running water, namely Maggie Pond, the Dredge Pond, and the Blue River represent an excellent opportunity to add heat energy into the ATL at low infrastructure cost. Maggie Pond, The Dredge Pond, and The Blue River, are located 0.5 miles, 0.3 miles, and 100 ft of the suggested ATL, respectively. This asset would either be a direct heat exchanger where water is removed and returned to the source after passing through a closed loop heat exchanger

or a water to water heat pump to boost heat to a level that is beneficial. Water temperatures are typically between 40F and 50F, making it a low-cost thermal heat extraction opportunity.

Freshwater water bodies of water and rivers represent a low-cost asset and could be a trickle charge device in coordination with other thermal storage options. During our next phase study, we will quantify the daily and seasonal flows of these freshwater resources and determine the heat delivery potential.

Mine Water Heat Exchange

The Town of Breckenridge is adjacent to several historic mine shafts including The Wellington Mine. This offers a unique and highly valuable thermal resource for Breckenridge. The simplest system to leverage this resource would be looped HDPE piping, commonly called a “slinky” system, set in the open water of a mine shaft or tunnel. This is a highly effective and low-cost strategy. A “pump and re-injection” strategy could also be used where mine water would be pumped through the source side of a flat plate heat exchanger or the condenser side of a heat pump and then re-injected into the same underground reservoir. It is anticipated that the temperature will be in the range of 43°F to 46°F slightly lower than the ground temps in the area. Similar to surface water opportunities, this may require the use of a heat pump to boost water temps to a usable level for charging thermal storage resources. Using a conservative estimation of 115,207 gallons per day and recovering 5°F, an estimated 16 ton/hrs would be available to trickle charge the system every hour of the year. This resource would provide a low cost, high value asset.

The Wellington Mine treatment plant is just under 2 miles from the suggested ATL and discharges treated water at a flow rate anywhere from 80 GPM to a max of 150GPM. In cases where the water does not meet discharging standards there is no discharge flow. Due to these circumstances this thermal asset is not recommended for the anchor district but could be utilized in future ATL districts.

5. Potential Incentives

Numerous incentives are available for this project, both at the local and federal levels. The Inflation Reduction Act offers a tax credit of up to 40% for geothermal projects that meet certain requirements including connection to a building heating system, training programs for contractors and installed equipment manufactured in the USA. This credit is available for the entire system including ground heat exchangers, wastewater heat recovery, snowmelt systems and building HVAC equipment if all assets are owned by a single owner.

Additional to the IRA, the Colorado Energy Office also offers tax credits for installed ground source heat pumps. From the CEO website, the tax credit is split between the registered installing contractor and the customer. Registered contractors are required to provide the tax credit to customers as a discount off the cost of installing eligible heat pump technology. The table below outlines the minimum required discount a customer will receive for heat pumps installed in 2025.

Heat Pump Technology	Total tax credit amount (2024)	Minimum required customer discount for heat pumps installed in 2024
Air-source	\$1,500	\$499.95
Ground-source, water-source, or combined-source	\$3,000	\$999.90
Heat pump water heater	\$500	\$166.65

For a heat pump that serves more than one unit in a multifamily building, a registered contractor may claim one tax credit for each unit served by that heat pump. For example, one ground source heat pump system (\$3,000 tax credit) installed to serve all three units in a triplex would be eligible for \$9,000 in tax credits before the customer discount. Contractors must provide one-third of the total tax credit amount to the customer at the time of installation.

Total tax credit amounts for non-residential buildings are determined by the total installed heating capacity. Registered contractors will claim the tax credit amount for every 4 tons of installed capacity, up to 100 tons per building. For example, installing ground-source heat pumps (\$3,000/4 tons of capacity) totaling 300 tons of heating capacity in a building would be eligible for a tax credit of \$225,000 before the customer discount. Contractors must provide one-third of the tax credit amount to the customer at the time of installation. For tax credit eligibility, the heat pump technology must be a primary heat source (designed to serve 80% of heat load).

For thermal energy networks such as the ATL, the town may combine the credits for each connected residential and nonresidential unit.

6. Recommendation Summary

After this phase 1 site evaluation and hydrogeology report we recommend three action items going forward:

1. A phase two study will provide much more information for the ATL. Where to locate the ATL piping, properties of the deep earth and water table, difficulty of drilling, and estimated costs will be further explored in this study.
2. Identify a test bore hole location. We recommend the test bore hole be done in the parking lot North of the parking structure as this is the most promising spot for a bore hole considering location and availability (see figure 10 below).
3. Scheduling a test bore hole driller is the key for moving forward into the phase two study. Professional drillers are often in high demand and can be difficult to schedule. Scheduling a driller as soon as possible is required in order to complete this before the end of summer 2025.

Figure 10: Recommended Test Bore Hole Location



7. Appendix A- Hydrogeology Summary for Breckenridge, Colorado

The attached document contains the Geo-Hydrogeology Report for Breckenridge and drilling logs from previously drilled wells.

Memorandum

To: Garry Sexton
From: Rich White
Date: April 24, 2025
Subject: Summary of Anticipated Mine-Water Conditions near Breckenridge, Colorado

It is my understanding that The GreyEdge Group has been asked to evaluate options for ground-source heat exchange in the vicinity of Breckenridge, Colorado. The purpose of this memorandum is to provide information regarding water in abandoned mine workings in the area that may serve as a heat exchange medium.

Historic Breckenridge sits generally south of the confluence of French Gulch and the Blue River (Figure 1). According to information provided in Wikipedia¹, the mean annual daily temperature in Breckenridge is 33.5 °F, ranging from a monthly mean daily low of 15.4 °F in January to a high of 53.8 °F in July. Average annual precipitation is 21.77 inches, with average snowfall of 184.6 inches.

Local Mining History

Wallace et al. (2003) indicate that placer mining (i.e., extraction of minerals from unconsolidated alluvial deposits) began in the Breckenridge area in 1859, followed in 1869 by the onset of lode mining (i.e., extraction of minerals from bedrock deposits). Ransome (1911) provides a list of 75 lode mines in the Breckenridge mining district but indicates that “it is impracticable to enumerate here all of the tunnels and shafts.” Instead, Ransome (1911) notes that his list of 75 includes only “those frequently mentioned in the text, or those useful as landmarks.” The principal minerals extracted from the region were gold, silver, lead, and zinc. No metal mines were active in the region at the time of the Wallace et al. (2003) report.

Of the 75+ mining operations in the Breckenridge district identified by Ransome (1911), Wallace et al. (2003) report that 25 to 30 mines eventually produced at least 1000 tons of ore, with the most prolific being the Wellington Mine, located east of Breckenridge 2.2 miles upstream from the confluence of French Gulch and the Blue River. According to Lovering (1934), the original Wellington Mine and the adjacent Oro Mine were consolidated under the Wellington name in 1902. The combined mines were developed through a network of drifts and crosscuts that eventually totaled 66,570 feet in length, with 1,346 feet of vertical shafts. The mine was extensively stoped, a process that involves the extraction of ore along mineral-rich veins extending outward from the drifts and crosscuts. Wallace et al. (2003) report that nearly 800,000 tons of ore were eventually produced from the Wellington Mine.

Hydrogeologic Setting

Bedrock geology in the Breckenridge area is complex, having been extensively affected by structural folding, faulting, and geochemical alteration. Surface geologic conditions in the vicinity of Breckenridge, together with a geologic cross section that extends from south-southwest to north-northeast through the confluence of French Gulch and the Blue River, are shown in Figure 2.

Lovering (1934) reports that, although mine shafts in the region sometimes extended to the water table, most mining operations in the area stayed above groundwater to avoid the cost and effort associated with handling mine water. The Wellington Mine, which extended well below the water table, was an exception. Therefore, this memorandum concentrates on groundwater conditions associated with the Wellington Mine.

Lovering (1934) presented a plan view of the Wellington Mine workings, which is provided as Attachment A to this memorandum. Using the Oro Shaft as a known location, the approximate horizontal extent of the Wellington Mine workings is shown in Figure 3.

Although I could not find a reference to a static groundwater elevation in the Wellington Mine, Kimball et al. (1999) allude to the water level in the mine at the time of a tracer-injection study that they conducted in the area in 1996. One of their injection points was identified as the Oro Shaft which, based on mine maps presented by Lovering (1934), is the deepest shaft accessing the Wellington Mine. Kimball et al. (1999) indicate that their tracer was injected into the mine pool at the shaft “through 20 m of plastic tubing.” Since the tracer would have been injected below the mine pool water level, it is safe to assume that the static water level in the mine pool was about 60 feet below the ground surface at the Oro Mine shaft at the time of the tracer study (July 1996). With a ground surface elevation of approximately 9950 feet at the Oro Mine shaft (based on a cross section provided by Lovering [1934] and verified on Google Earth), this puts the static mine pool elevation at the Oro Shaft at about 9890 feet in July 1996. I assumed for the purpose of this memorandum that this mine pool elevation is representative of average current conditions in the Wellington Mine.

Figure 4 is a cross section of a portion of the Wellington Mine at the Oro Shaft showing the approximate static level of the mine pool in July 1996 based on the above reasoning. The conclusion that the mine workings below this level would have been inundated without the use of pumps is supported by Ransome (1911), who reported that, below the Oro No. 1 Level, the Wellington Mine was “under water.”

¹ https://en.wikipedia.org/wiki/Breckenridge,_Colorado

Mine Water Conditions

Lovering (1934) presented data regarding the elevation and length of drifts and crosscuts in the Wellington Mine. Table 1 in this memorandum presents this data for drifts at levels below the assumed static groundwater elevation of 9890 feet. The total length of drifts in the Wellington Mine below an elevation of 9890 feet is 37,570 feet. Assuming an average drift height and width of 10 feet, the inundated drifts and crosscuts represent a void space of 3,757,000 cubic feet below the static water level.

As noted above, Lovering (1934) indicated that 1,346 feet of vertical shafts exist in the Wellington Mine. Of that vertical length, Figure 4 indicates that 60 feet is above the water table at the Oro Shaft. Accounting for other minor shafts associated with the Wellington Mine, I assumed for my analysis that 1,200 feet of vertical shafts in the Wellington Mine exist below the static mine pool elevation. Assuming an average vertical shaft diameter of 20 feet, the inundated shafts represent a void space of 377,000 cubic feet. Thus, the total inundated void space in the Wellington Mine represented by the drifts, crosscuts, and shafts is:

Mine drifts/crosscuts:	3,757,000 ft ³
Mine shafts:	<u>377,000 ft³</u>
Total inundated void volume:	4,134,000 ft ³ (30,920,000 gallons)

The above volume does not account for stopes in the mine that are inundated. I could not find three-dimensional data or an estimate of the volume of stopes in the Wellington Mine. However, it is apparent from a review of Figure 4 and other similar figures presented by Lovering (1934) that substantial stoping occurred in the mine. Thus, I consider the above estimate of approximately 31 million gallons of water in the Wellington Mine to be a minimum.

The U.S. Bureau of Reclamation conducted a study of the Wellington Mine area in 1989 and identified several locations where slightly-acidic mine water was discharging from the mine into French Gulch (Fagen and Goynes, 2015). The generation of this acidic water was deemed to be dissolution of naturally-occurring sulfide-bearing minerals in the mine workings.

The tracer injection test conducted by Kimball et al. (1999) included the addition of lithium chloride to water in the Oro Shaft and monitoring the concentrations of lithium and chloride over a period of 4 weeks in the mine shaft as well as the following locations:

- Mine-shaft relief well MSR-3, located approximately 1500 feet south-southwest of the Oro Shaft
- Monitoring well MW-3, located approximately 2800 feet southwest of the Oro Shaft.

Based on their review of the data, Kimball et al. (1999) concluded that at least portion of the mine pool may be isolated from the groundwater system that supplies water to local bedrock and alluvium. However, given the complex geologic conditions in the area, it is my opinion that the duration of the test and the initial injectate concentrations were likely insufficient to arrive at that conclusion.

The interconnectedness of the Wellington Mine water with the local groundwater system was verified by several authors, including Adrian Brown Consultants (1999, as cited by U.S. Environmental Protection Agency, 2002), who performed a water balance analysis of the mine pool. The Adrian Brown analysis concluded that, on average, the mine pool discharges to French Gulch at an average rate of approximately 145 gallons per minute (“gpm”). Although the discharge to French Gulch is diffuse, the majority occurs at a spring identified as FG-6, located about 200 feet downgradient from the Oro Shaft.

U.S. Environmental Protection Agency (2002) provides the following average concentrations of minerals discharging from spring FG-6:

- Aluminum = 2,200 µg/L
- Cadmium = 310 µg/L
- Copper = 190 µg/L
- Iron = 160,000 µg/L
- Lead = 65 µg/L
- Nickel = 120 µg/L
- Zinc = 130,000 µg/L

The above concentrations of cadmium and zinc that historically discharged to French Gulch were sufficiently high to be toxic to the native fish. Various reports indicate that the pH of this water is generally in the range of 6.1 to 6.4. I have been unable to find any temperature data for this water. However, regional groundwater temperature data presented by Repplier et al. (1981) suggest that the temperature of the mine pool is likely to average about 6 to 8 °C (43 to 46 °F).

In 2001, the Town of Breckenridge and Summit County purchased 1800 acres in the French Gulch area, including the Wellington Mine property as part of the Summit County Open Space Program (U.S. Environmental Protection Agency, 2015). In 2005, the Town and County, together with other affected parties, entered into a Consent Decree with the U.S. Environmental Protection Agency to address environmental contamination associated with the Wellington Mine site. Under this Consent Decree, the Town and County constructed a water treatment plant in 2008 to treat the water discharging from spring FG-6 into French Gulch (U.S. Environmental Protection Agency, 2013; 2015). This plant is designed to treat up to 150 gpm of water from the spring. If water-quality standards are met, the effluent from the treatment plant is discharged into the alluvium of French Gulch. If those standards are not achieved or if the flow from the spring exceeds 150 gpm, the plant is designed to return the water to the mine pool.

Potential Use of the Wellington Mine Pool

The Oro Shaft was apparently accessible at the time of the Kimball et al. (1999) tracer study. I have found no documentation indicating that the Wellington or Oro mine shafts have since been sealed. Therefore, it may be possible to gain access to the mine pool via one or both of the shafts. Future decisions regarding access to the mine pool via one or both shafts should be made only after an evaluation of the structural integrity and accessibility of the shaft(s).

It may also be possible to gain access to the mine pool via a new borehole drilled from the surface. Locating such a borehole would require the services of an experience surveyor who has knowledge of the location of the underground mine workings to ensure that shallow unsaturated workings could be avoided during drilling operations (refer to Attachment A).

As noted above, water that currently discharges from the mine workings is treated in an onsite water treatment plant. This plant uses a sulfide-precipitation process to decrease cadmium and zinc concentrations to acceptable levels (Interstate Technology and Regulatory Council, 2010). Slight changes in the temperature of the mine water due to heat exchange should not affect this water treatment process. However, this should be verified through discussions with Breckenridge personnel. Furthermore, if the mine water is used for heat-exchange purposes, discussions should be held with the Colorado Division of Water Resources to ensure that water rights in the vicinity of the mine pool are adequately protected.

References

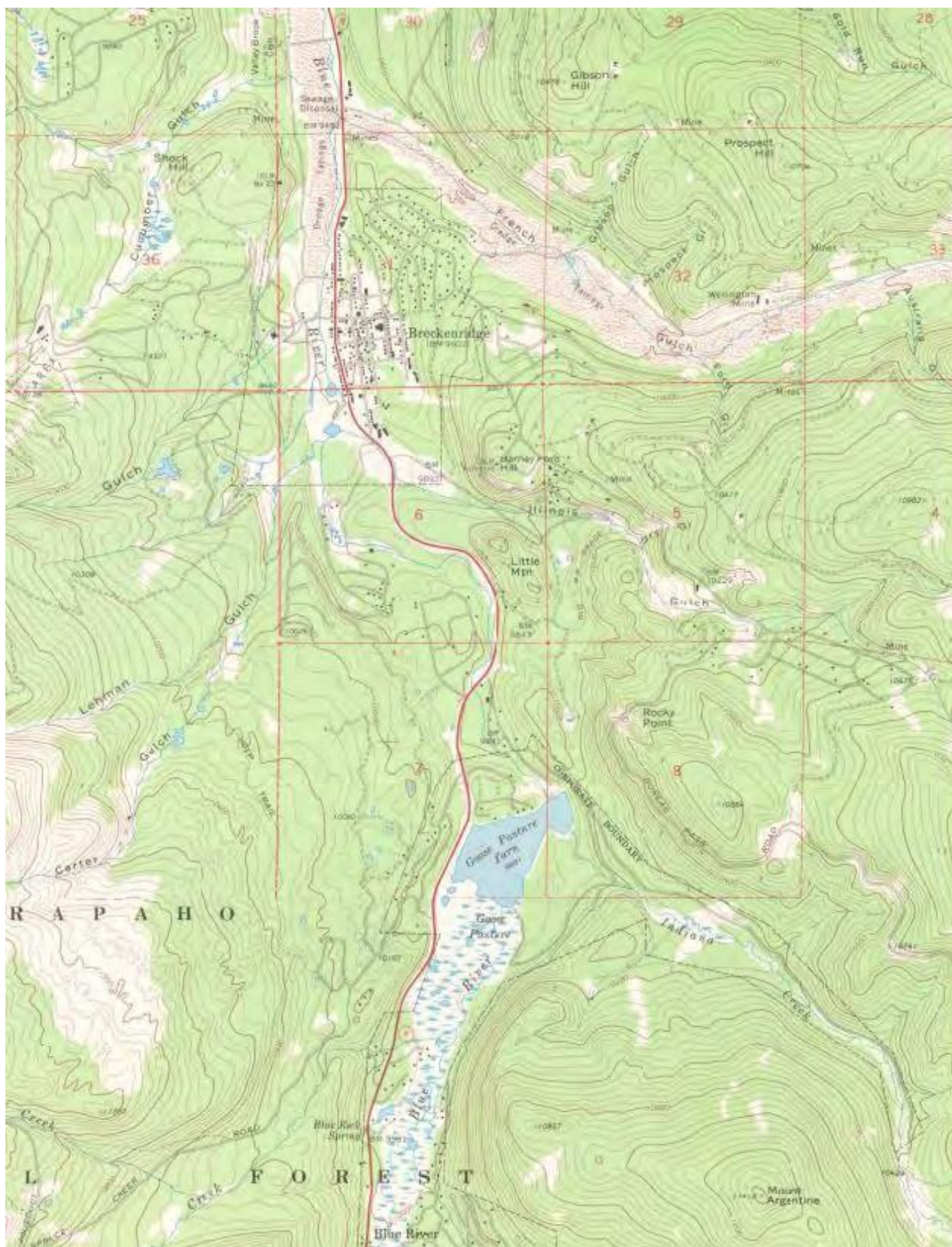
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TABLE 1

Length and Elevation of Drifts in the Wellington Mine
Below the Assumed Static Mine Pool Level

Level	Elevation (ft)	Length (ft)
Wellington Levels		
Third	9,863	6,480
Fourth	9,730	5,700
Fifth	9,601	8,220
Sixth	9,470	6,720
Oro Levels		
First	9,844	2,020
Second	9,774	1,320
Third	9,715	1,480
Fourth	9,637	420
Seventh	9,361	2,990
Eighth	9,260	2,220
Total Inundated Length		37,570



BASE: USGS 7.5 MIN QUADRANGLE, BRECKENRIDGE, CO, 1970

FIGURE 1. TOPOGRAPHIC CONDITIONS IN THE VICINITY OF BRECKENRIDGE, CO.

the
GreyEdge
group



BASE: GOOGLE EARTH IMAGE DATED 10/5/2024

FIGURE 3. APPROXIMATE HORIZONTAL EXTENT OF UNDERGROUND WORKINGS OF THE WELLINGTON-ORO MINE COMPLEX

GreyEdge
group

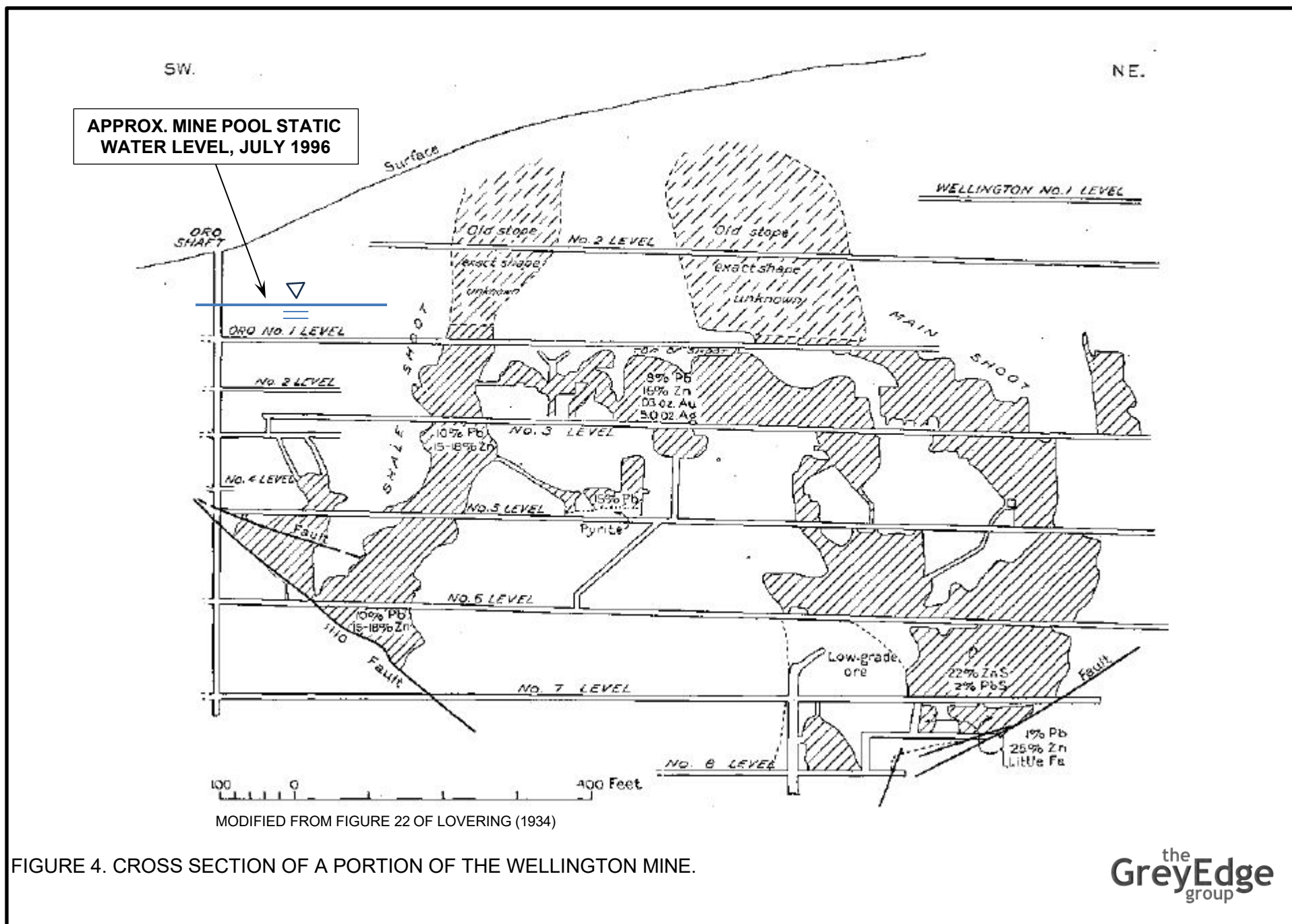
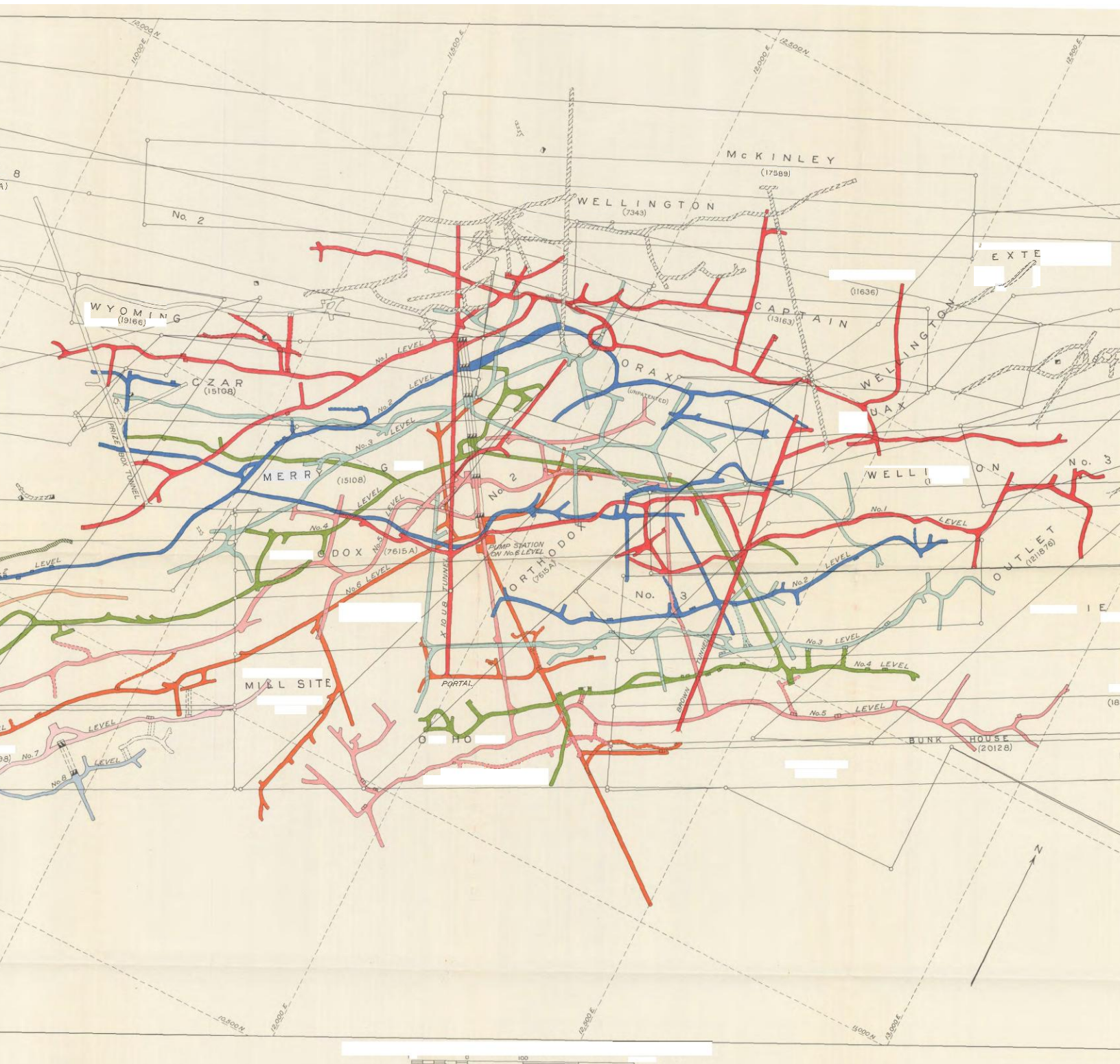


FIGURE 4. CROSS SECTION OF A PORTION OF THE WELLINGTON MINE.

ATTACHMENT A

Mine Map of Oro and Wellington Workings
(From Lovering, 1934)



Thermal Energy Network Basics

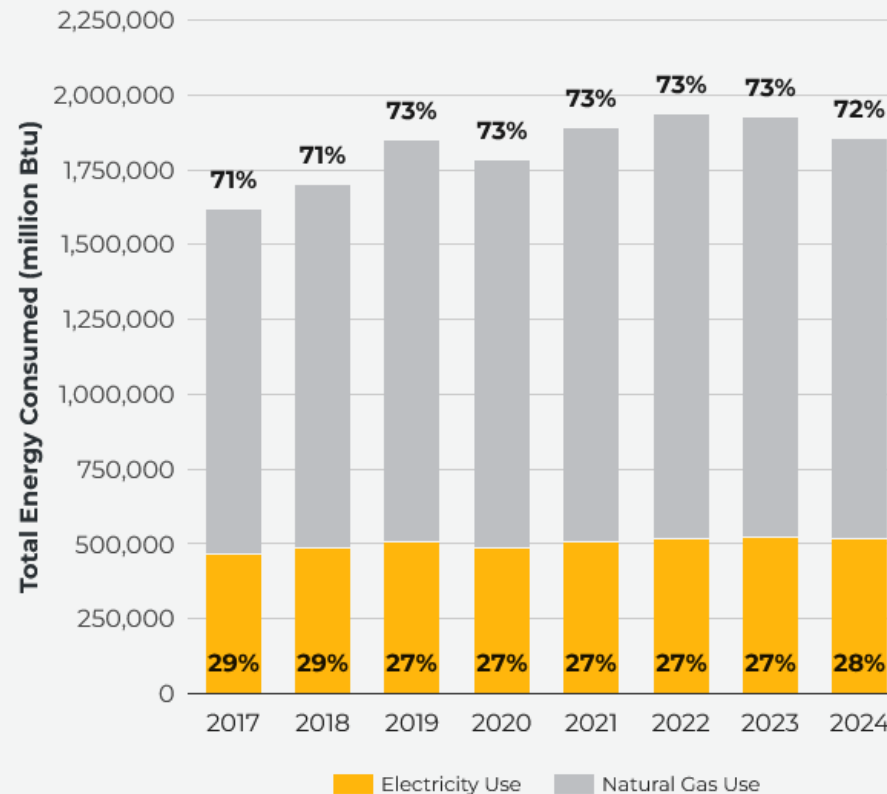


Matt Garlick CEM, CCP, BEMP
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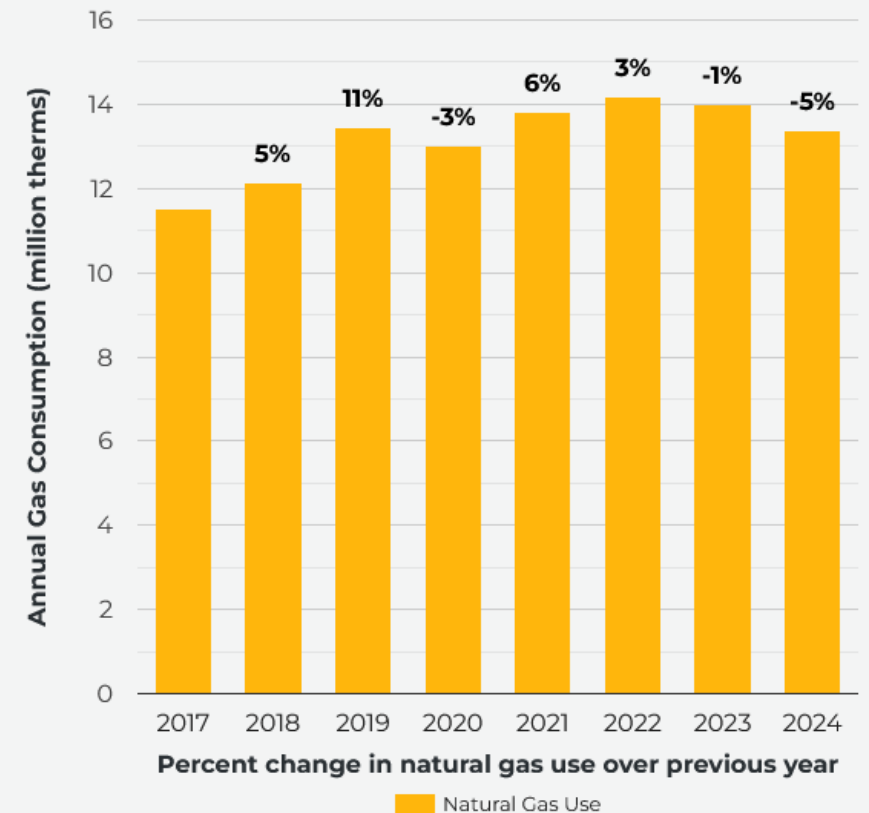
Understand the Challenge



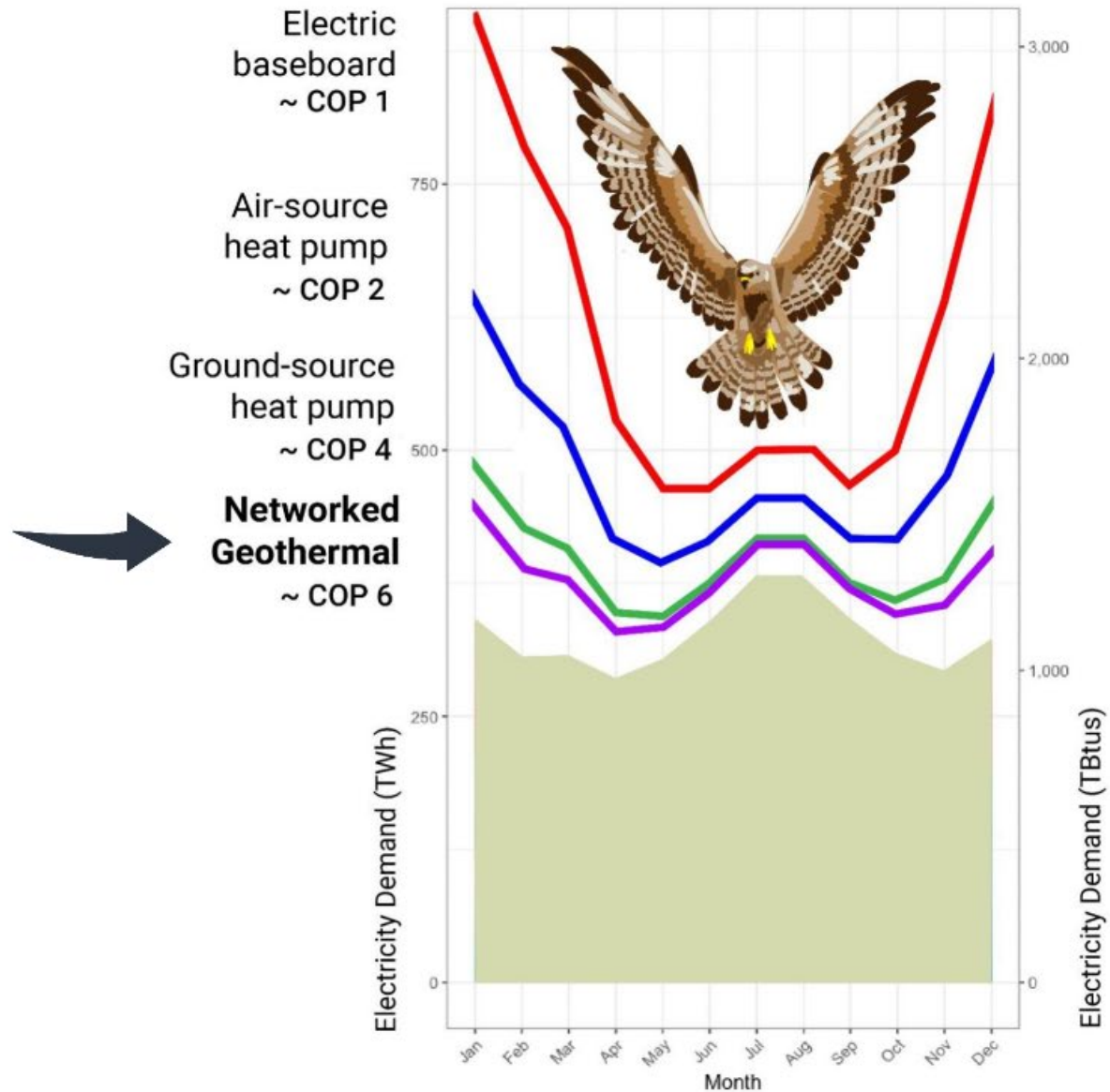
Community-Wide Grid-Tied Fuel by Type



Community-Wide Natural Gas Use

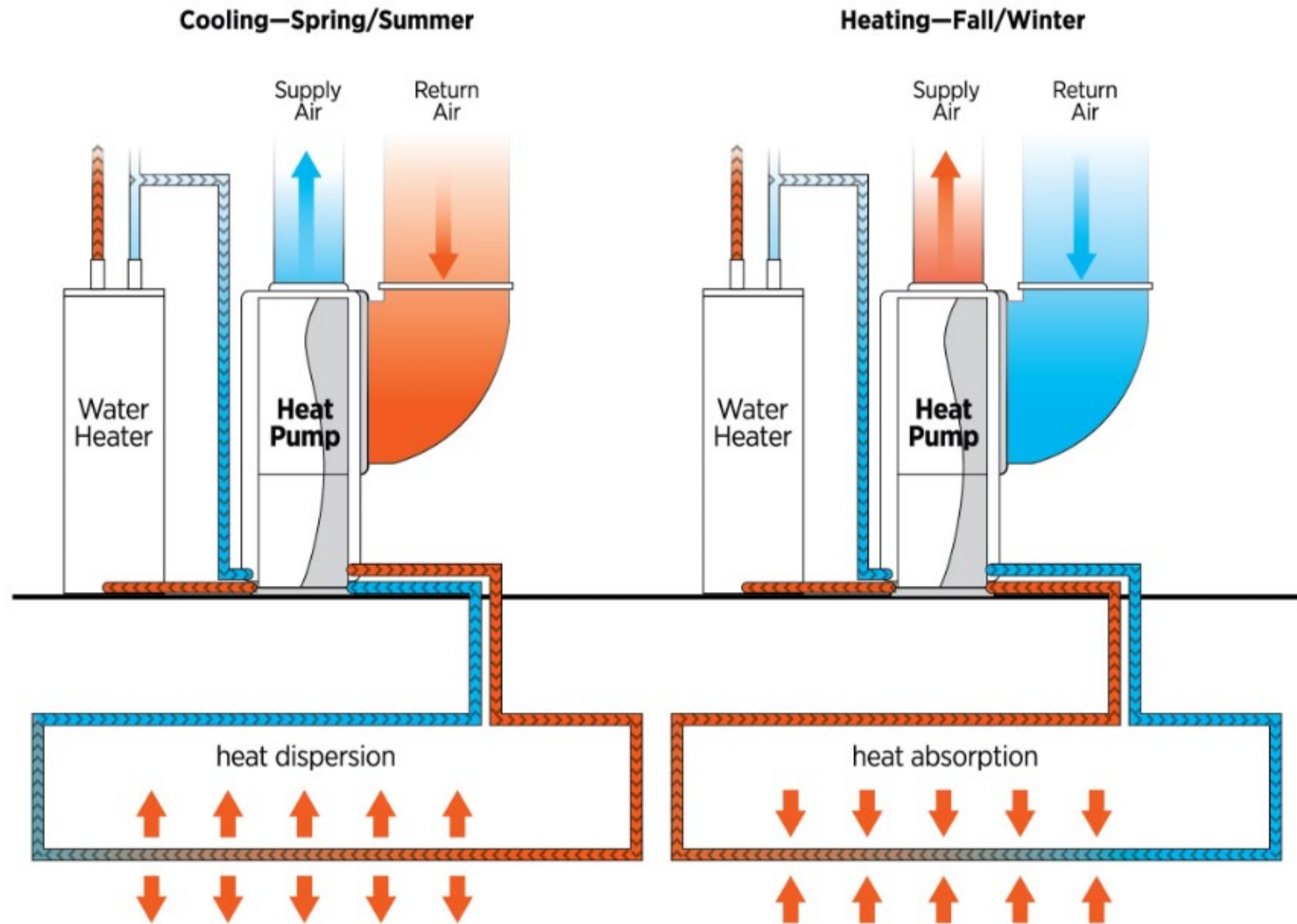


Beneficial Electrification

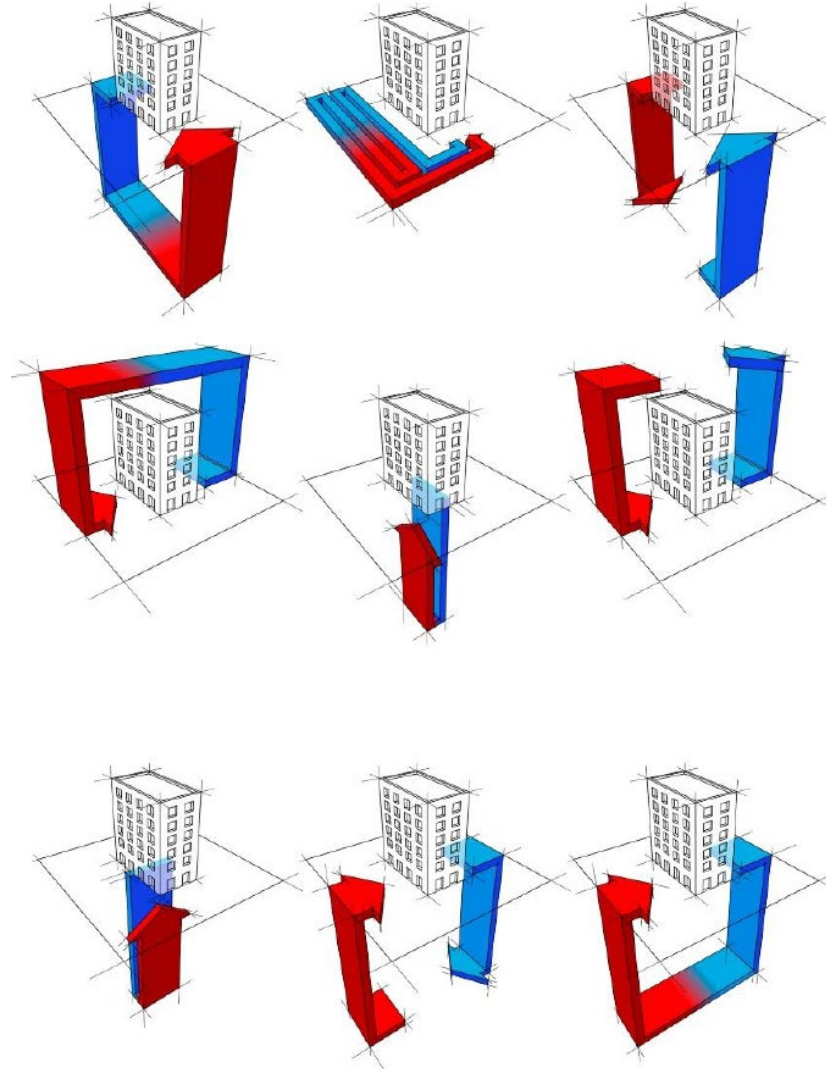


Buonocore, J. J., Salimifard, P., Magavi, Z., & Allen, J. G. (2022). Inefficient Building Electrification Will Require Massive Buildout of Renewable Energy and Seasonal Energy Storage. *Scientific Reports*, 12(1), 11931–11931. <https://doi.org/10.1038/s41598-022-15628-2>

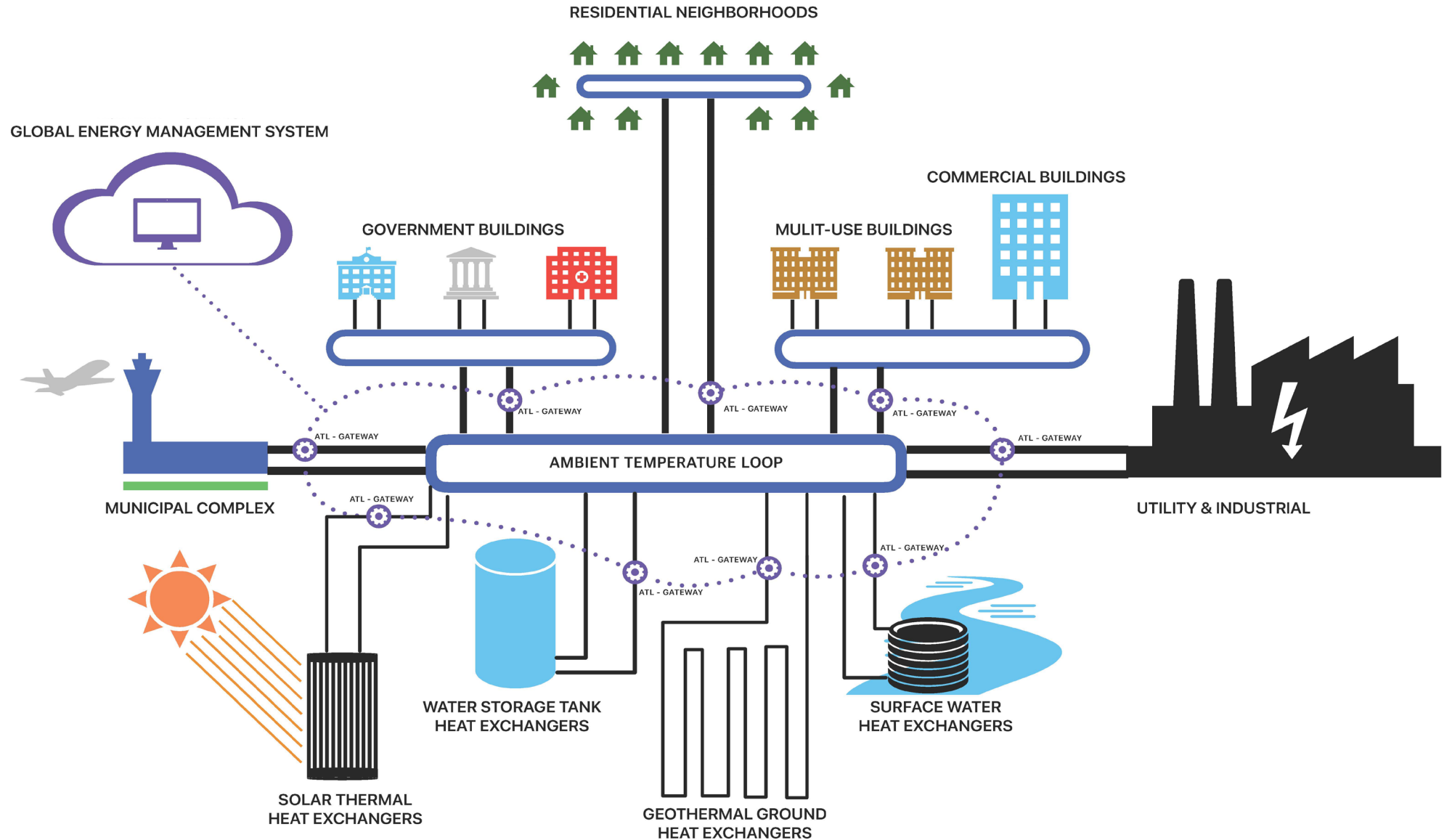
The Nature of the Tool-



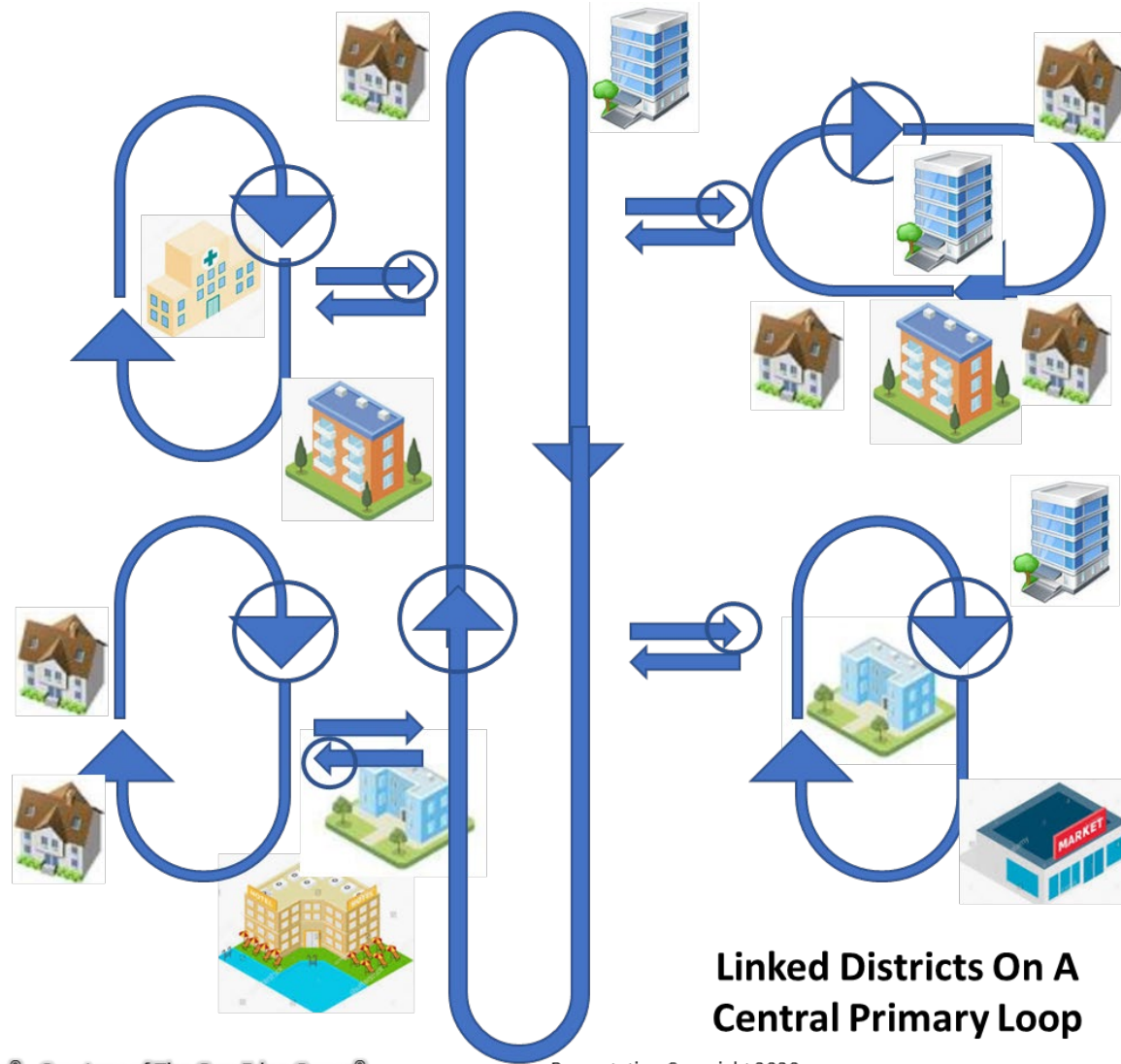
The Nature of the Tool-Building Heat Pump Systems



Ambient Temperature Loops (ATL)



ATL Microgrids



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HEAT SHARING POTENTIAL

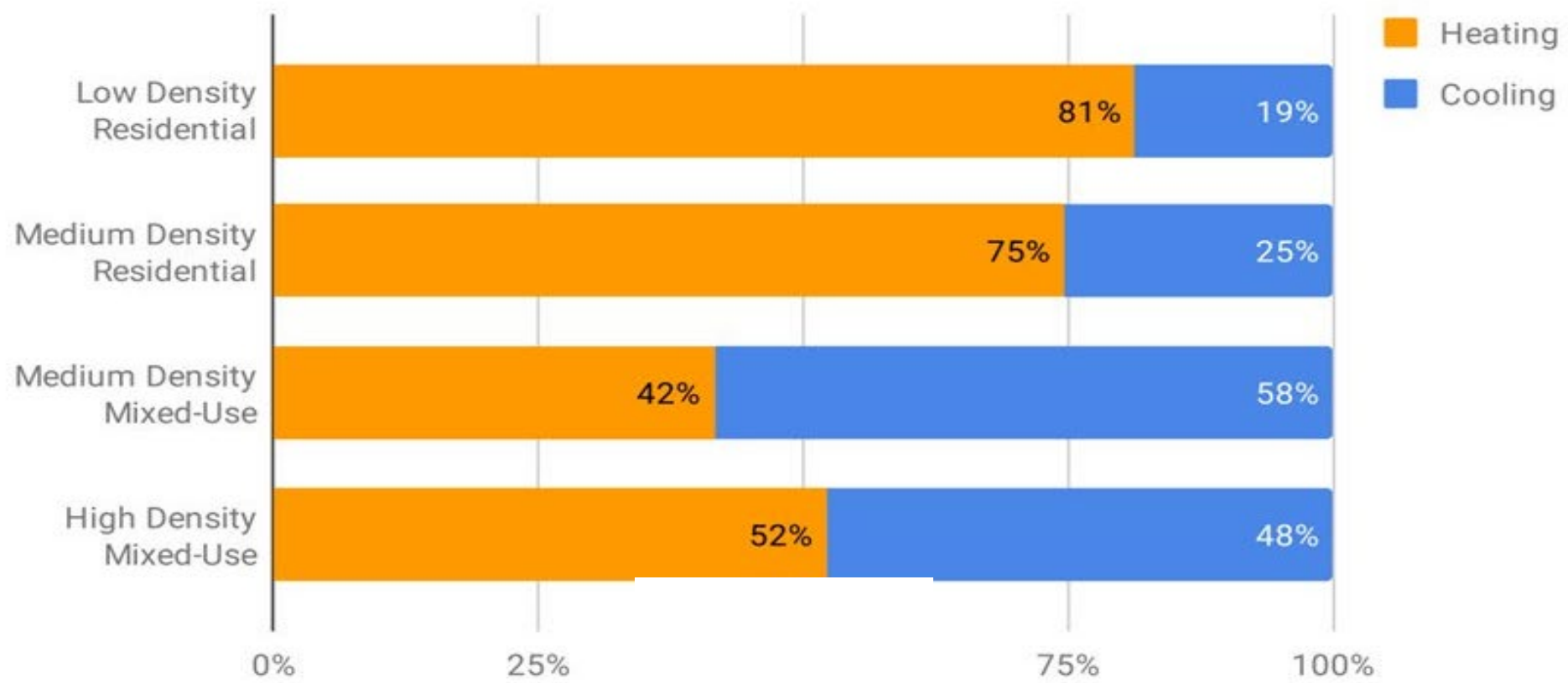
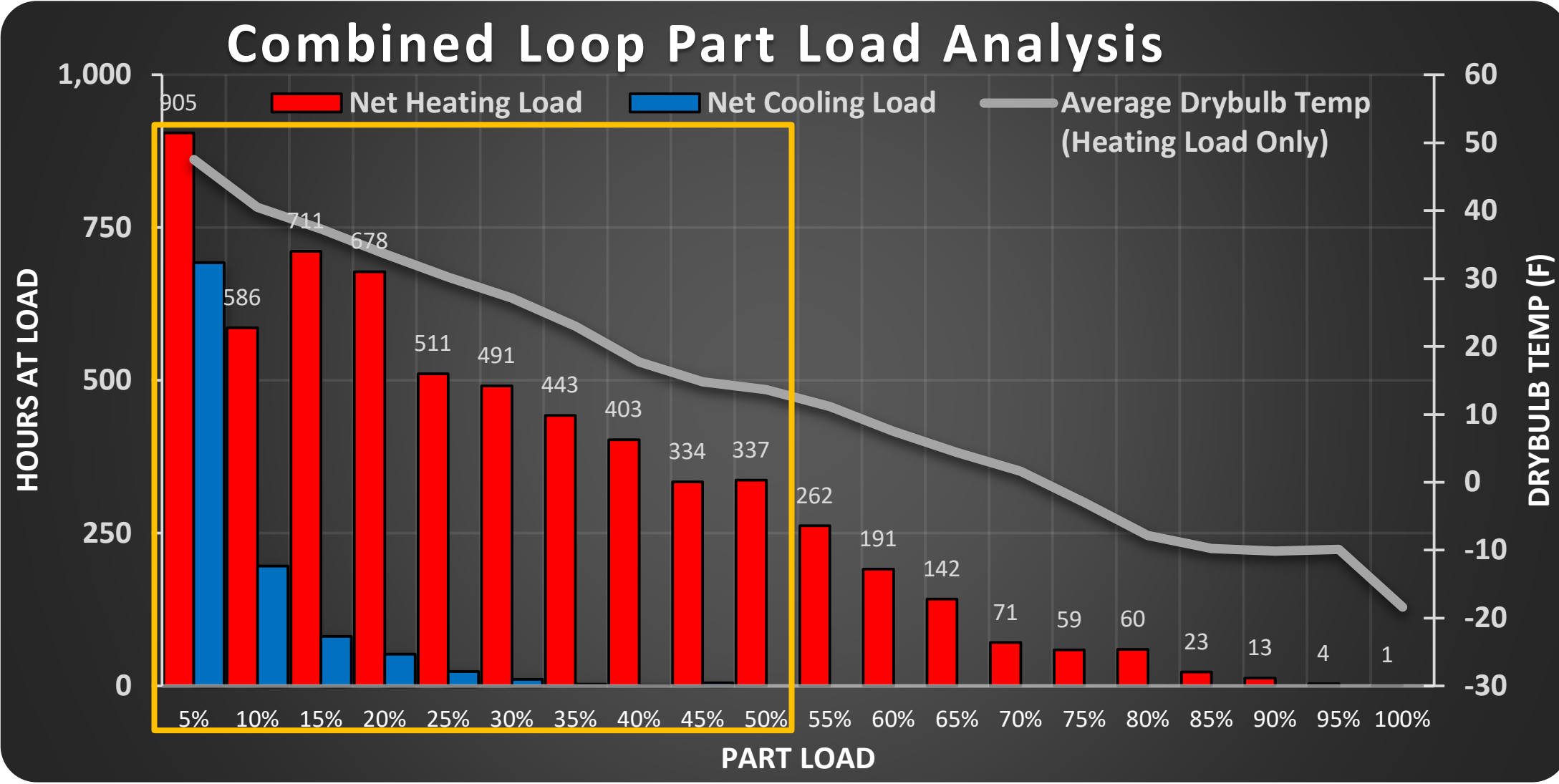
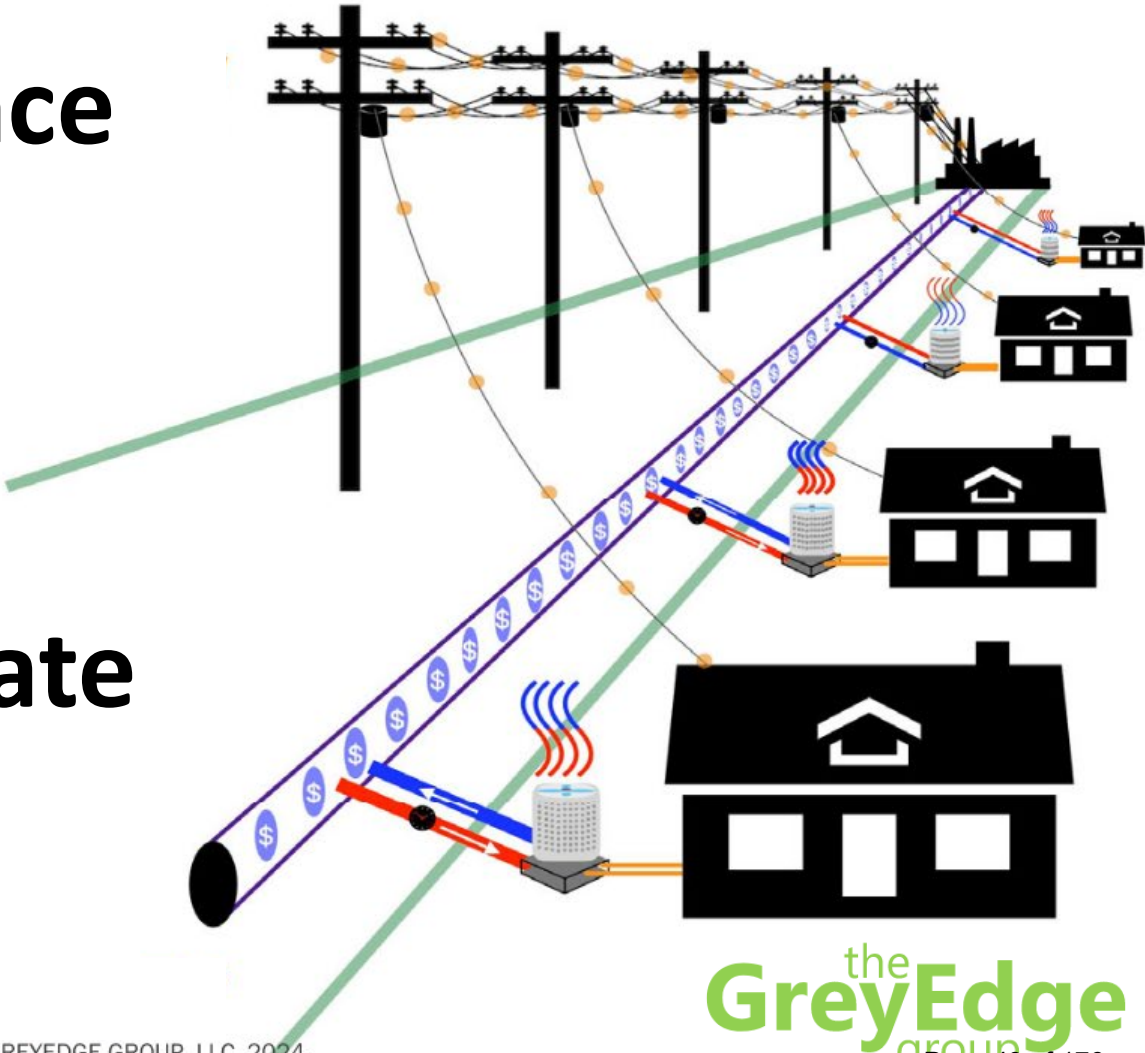
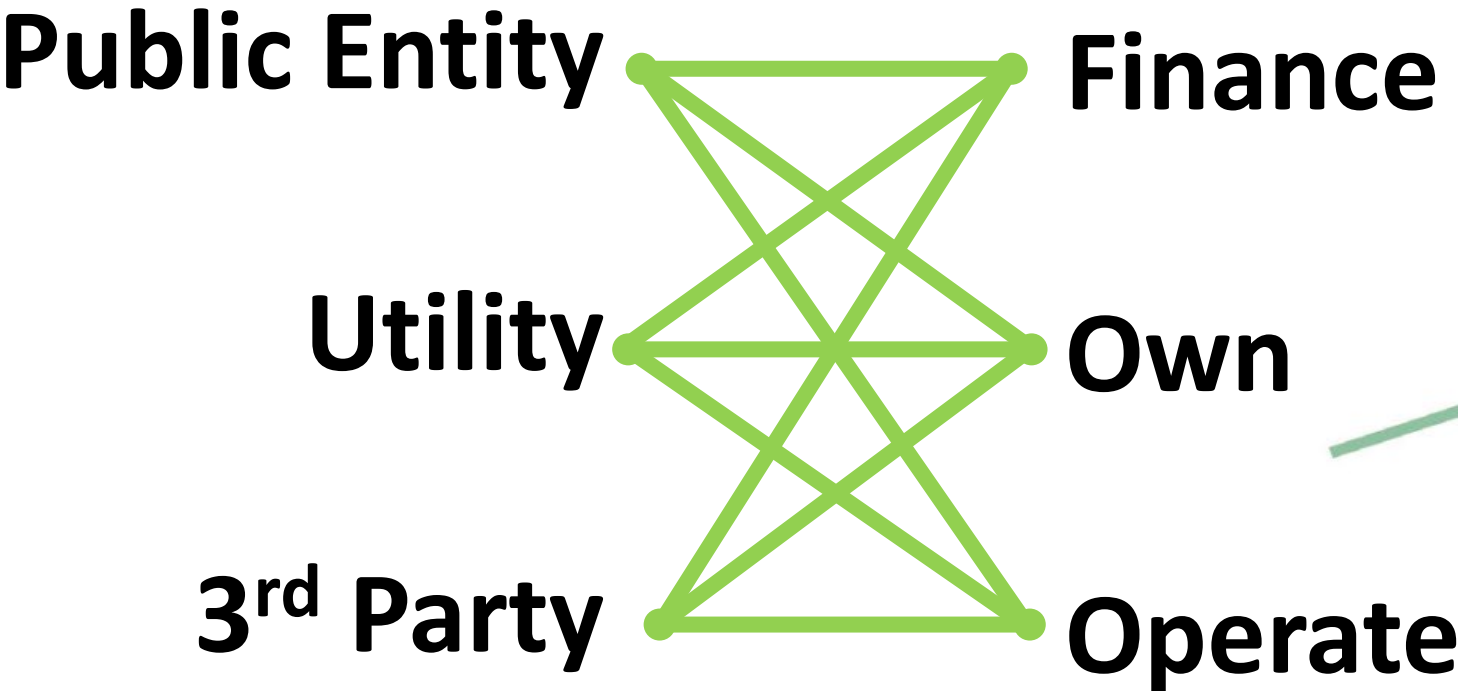


Figure III-5: Comparison of residential and commercial peak heating demand patterns

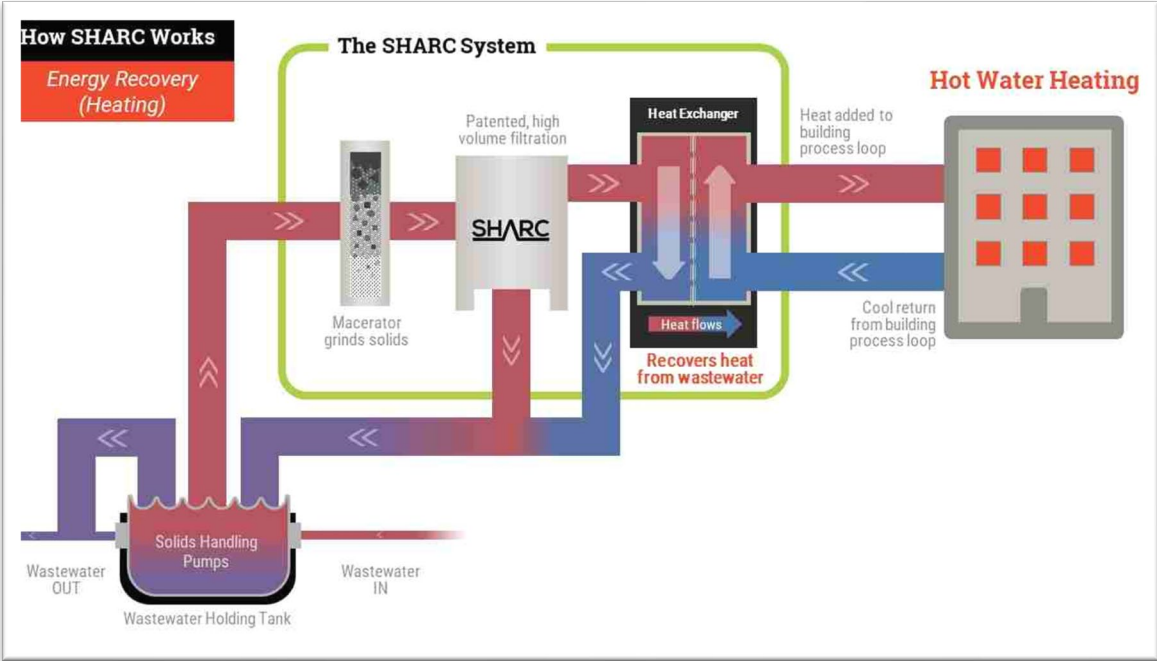
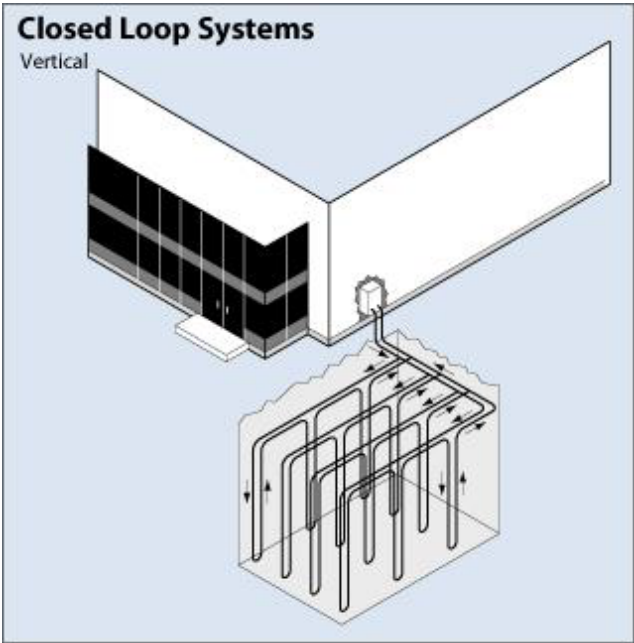
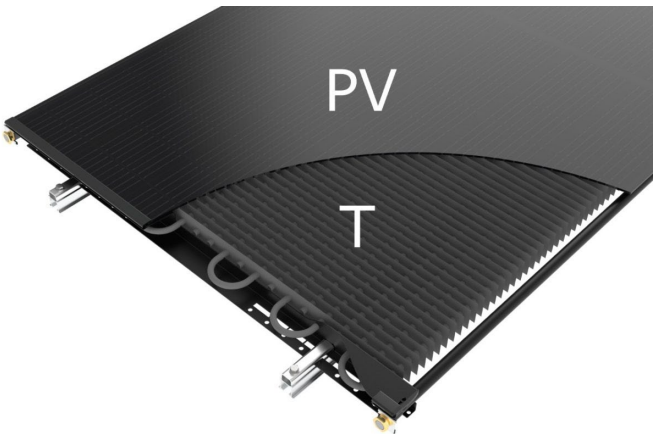
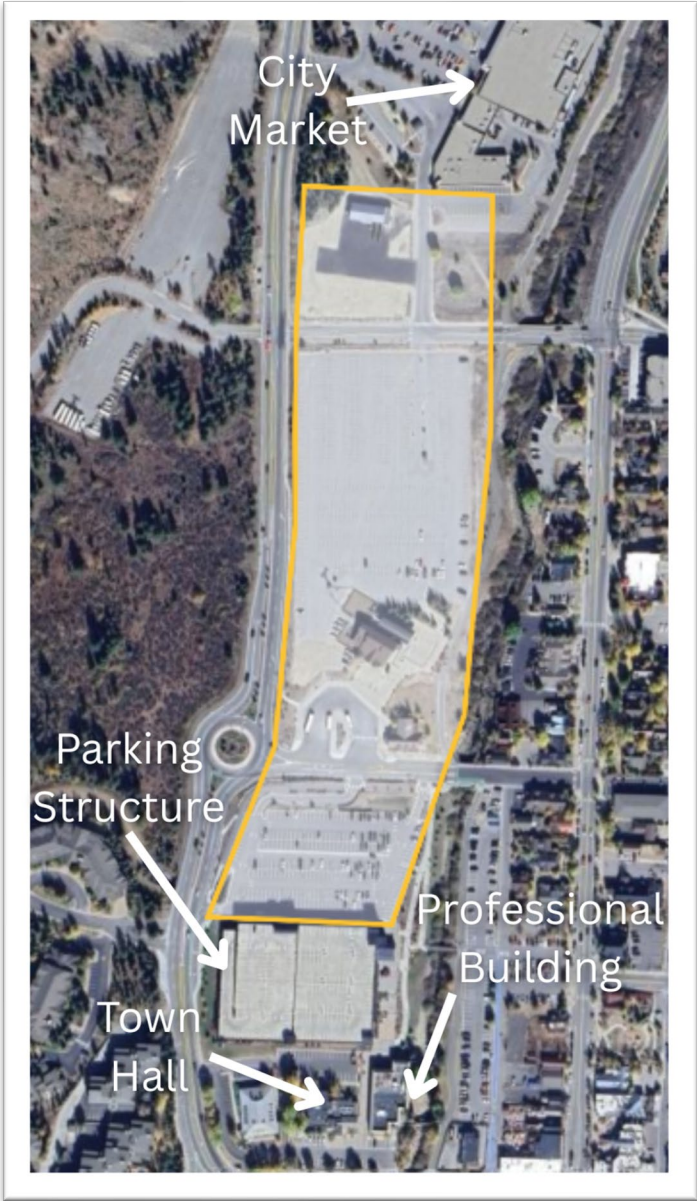
Hybrid Systems- the 50/90 Rule



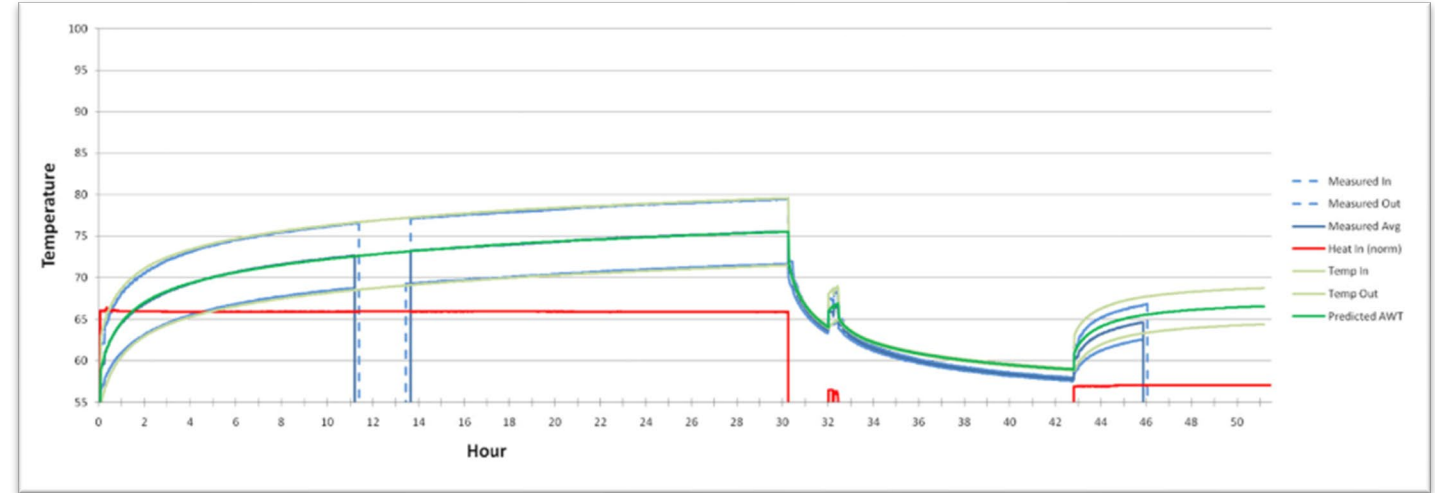
Ownership Models



Breckenridge Phase 1 Summary



Phase 2 Summary



<u>Description</u>	<u>Ground</u>	<u>Grout</u>	<u>Units</u>
Thermal Conductivity	1.43	1.08	BTU/ft-hr-°F (TC or
Volumetric Heat Capacity	38	60	BTU/ft ³ -°F (HC)
Deep Earth Temperature (avg)	54.64°F		
Calculated Diffusivity	0.90		ft ² /Day

Xcel Non-Pipeline Gas Alternative

Xcel Energy unveils first of its kind plan to provide safe, clean, reliable and affordable energy service in targeted mountain communities

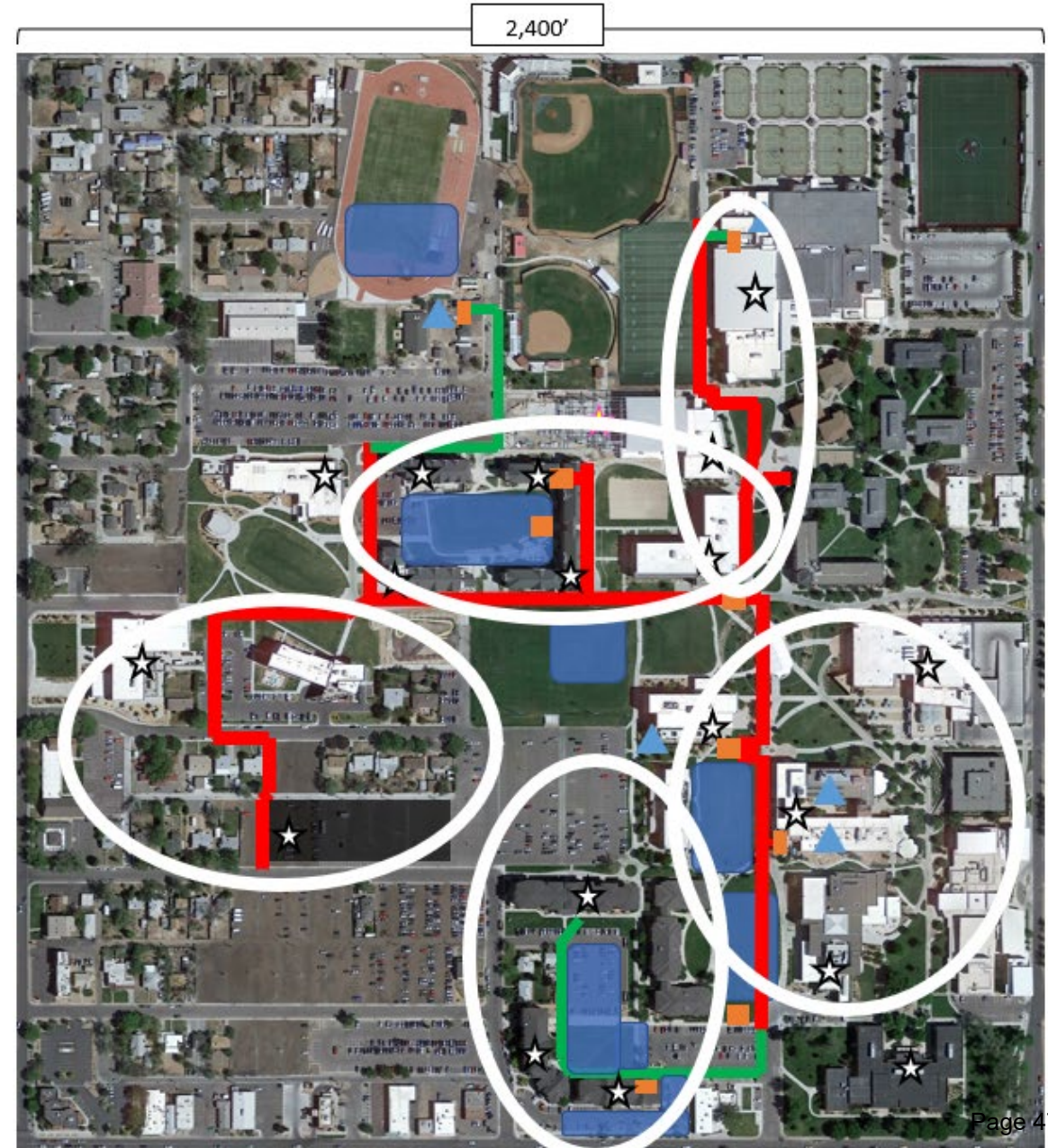
SUMMITDAILY

Breckenridge OKs site for temporary natural gas solution as Xcel Energy 'aggressively' looks for a longer-term one



Case Studies- Colorado Mesa University

-  GeoMicroDistricts
-  Borefields – ~213,000'
-  Connected Buildings
- Thermal Highway
-  18" Central Loop
-  12" Central Loop
-  Vaults and Mech Rooms
-  Cooling Towers - 1350 tons
- System Size- ~3,500 Tons



Case Studies- Colorado Mesa University

	Networked Geo COP	Conventional COP
Spring	7.0	1.9
Summer	3.6	3.4
Fall	5.8	2.0
Winter	8.9	1.2
Overall	5.7	1.9

Without District System:

217 vertical feet of borehole per installed ton

Calculated water use: 14.5MM gallons/yr. (3,400 tons CT)

Electric Load 784 kW

With District System:

84 vertical feet of borehole per installed ton

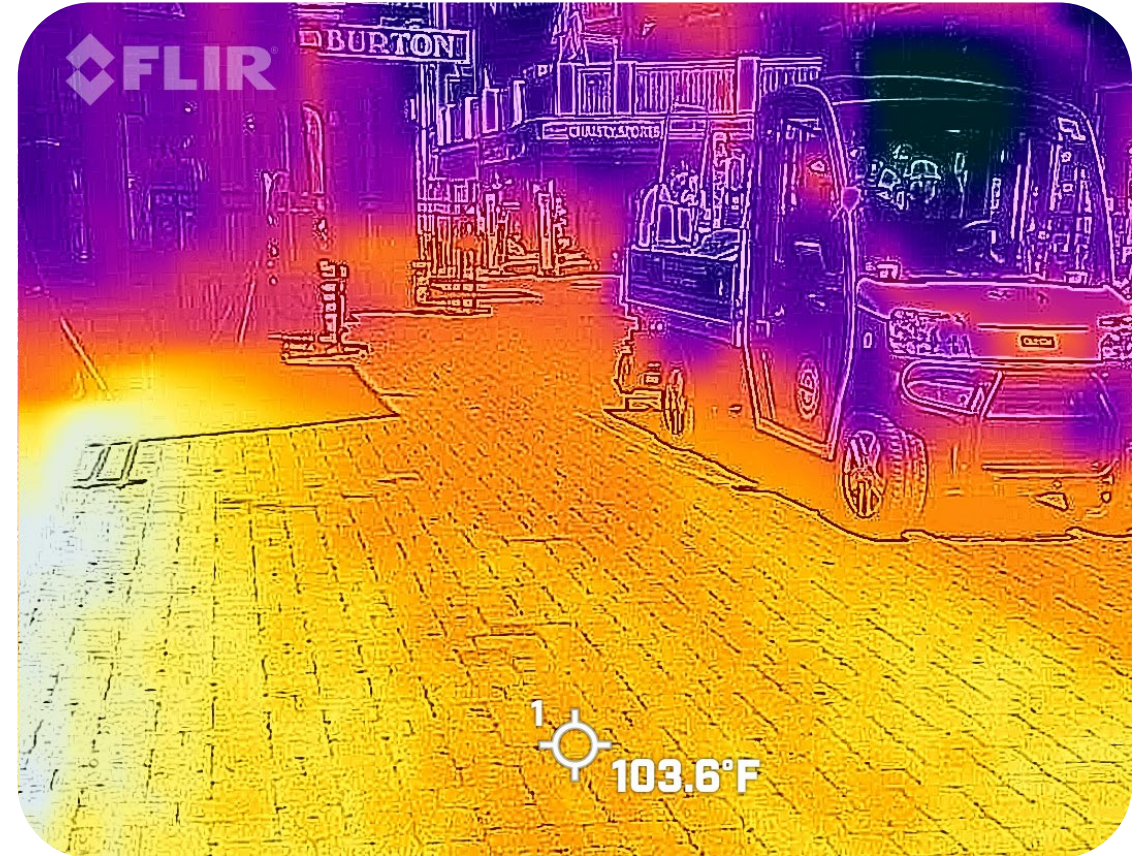
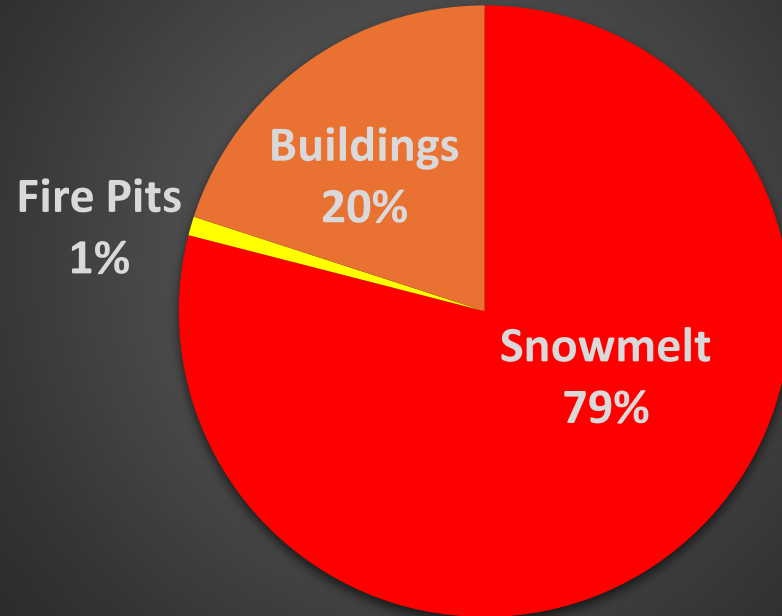
Estimated Water Use: 4.5MM gallons (705 tons CT)

Electric Load: 185 kW

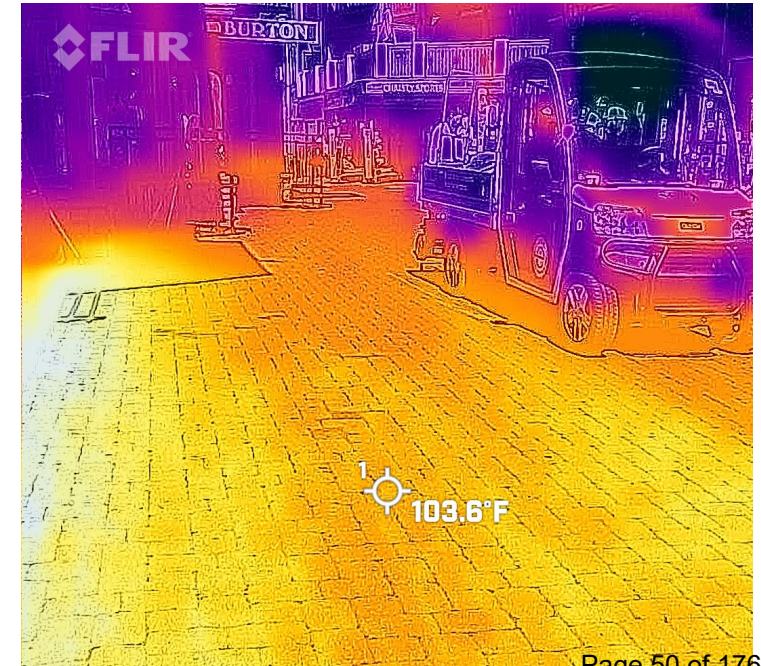
>\$2,000,000 in annual utility savings

Case Studies- Vail Colorado

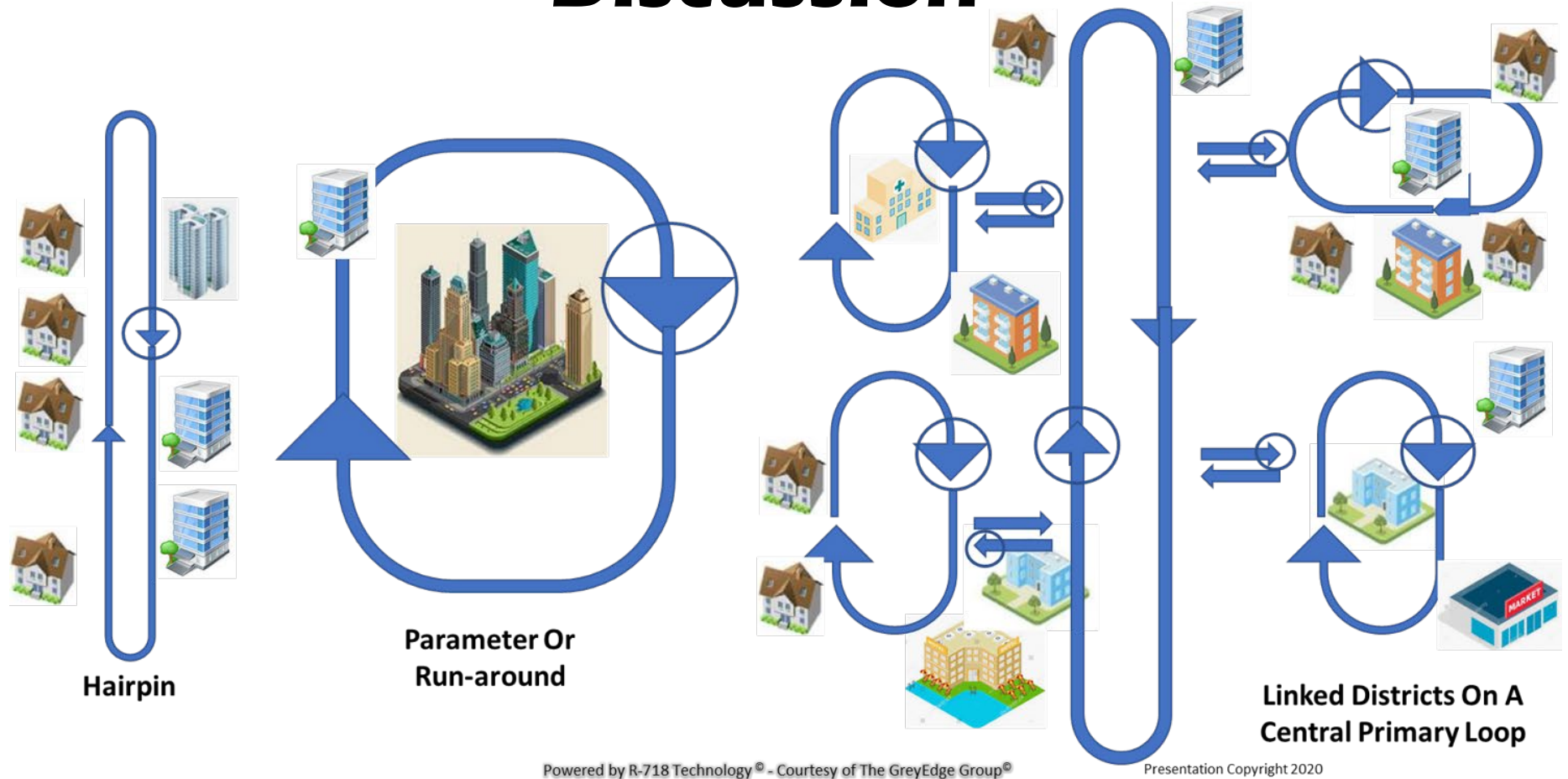
Municipal Natural Gas Use in Vail



Case Studies- Vail



Discussion



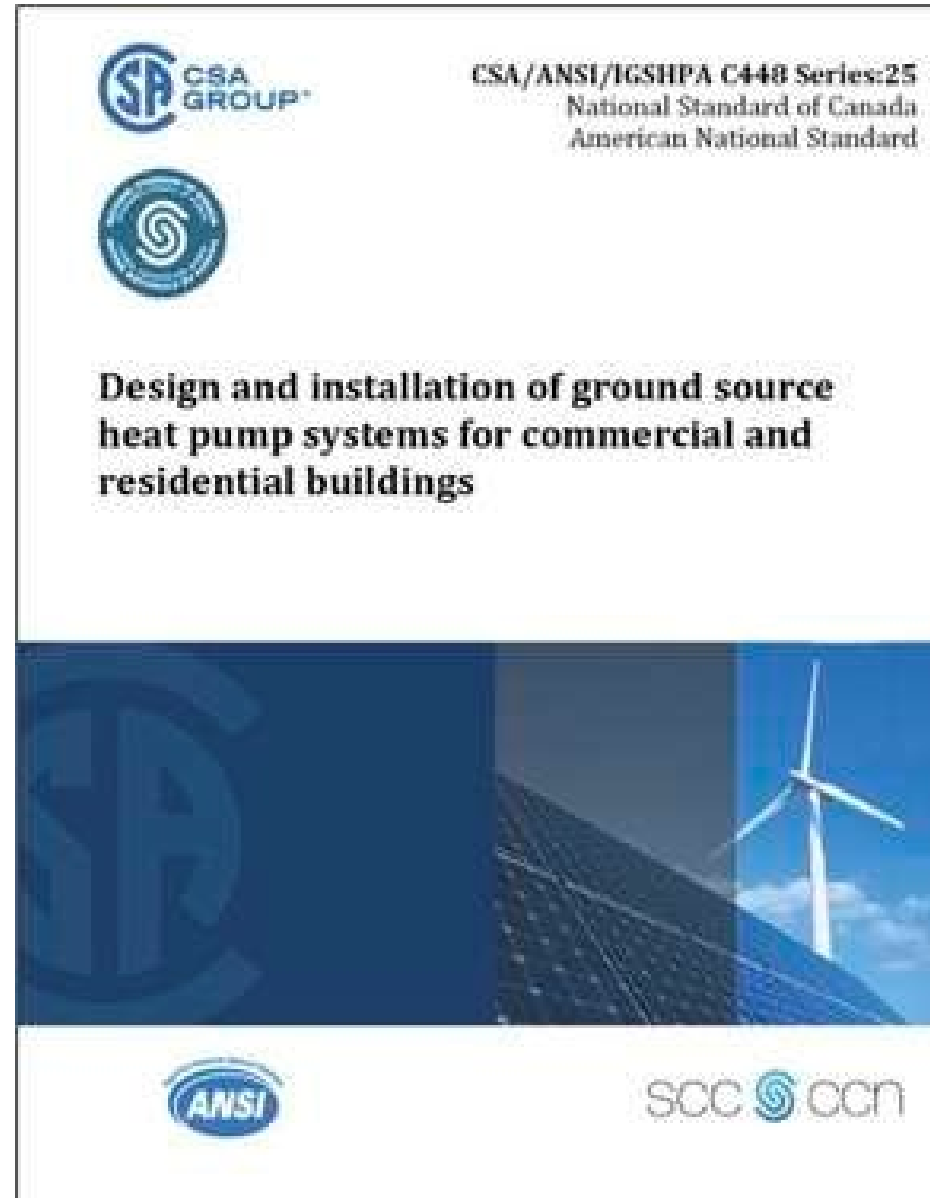
the
GreyEdge
group

Matt Garlick
801-907-5654
mgarlick@thegreyedgegroup.com

Design Best Practices

Designers:

- Designer Experience
- Thermal Response Testing
- Building Efficiency First!
- Multi Source Asset Considerations



Drilling Best Practices

Drillers:

- Driller Experience
- Drill Rig Size
- Drill Rig Technology

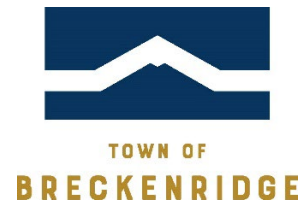


Commissioning Best Practices

Commissioning:

- Design Reviews
- Installation Reviews
- System Testing





Memo

To: Breckenridge Town Council
From: Mark Truckey, Director of Community Development
Date: January 7, 2026
Subject: Planning Commission Decisions of the January 6, 2026 Meeting

DECISIONS FROM THE PLANNING COMMISSION MEETING, January 6, 2026:

CLASS A APPLICATIONS: None.

CLASS B APPLICATIONS: None.

CLASS C APPLICATIONS: None.

TOWN PROJECT HEARINGS: None.

OTHER: None.

PLANNING COMMISSION MEETING

The regular meeting was called to order at 5:30 pm by Chair Propper.

ROLL CALL

Mike Giller	Mark Leas	Allen Frechter	Matt Smith
Ethan Guerra	Elaine Gort	Susan Propper	

APPROVAL OF MINUTES

With no changes, the December 2, 2025 Planning Commission Minutes were approved.

APPROVAL OF AGENDA

With no changes, the January 6, 2026 Planning Commission Agenda was approved.

PUBLIC COMMENT ON HISTORIC PRESERVATION ISSUES:

- None

WORK SESSIONS:

1. Dark Sky Program Overview

Ms. Muncy gave an update on the exterior lighting initiative, including the planned approach to monitor compliance after the recent compliance deadline of January 2, 2026. Ms. Muncy shared a map that showed lighting levels within Town, based on readings taken at ten different light monitoring locations.

Commissioner Questions / Comments:

Mr. Frechter: Where is the light monitoring location in the Wellington? (Ms. Muncy: It is by the visitor parking in Lincoln Park.)

Mr. Smith: How many sampling events were used to collect this data? (Ms. Muncy: Roughly five different reading cycles since March 2023. Ideally this occurs near a new moon, when skies are clear, and after sunset. Readings are taken within a two-hour window; it can be a challenge to get the stars to align.) Is this your baseline? (Ms. Muncy: We are still working on developing a baseline. Looking at the data as a whole, we do not have a conclusive trend yet. Holiday lighting will impact the readings during the winter, but we will look at the data. We will need to compare readings against the same season or month rather than the year as a whole.)

Mr. Kulick: Is there a difference between a ground with snow or a ground without snow. (Ms. Muncy: Yes, since the snow reflects light, it plays into it.)

Ms. Gort: What about holiday lights? (Ms. Muncy: Yes, the holiday lights can affect the readings.)

Mr. Truckey: Have we seen a change in the numbers? (Ms. Muncy: We have not reviewed the data set comparing the same season yet. The lighting level changes per season. Collecting more data, comparing each season, rather than comparing the year as a whole, and analyzing that way will be important.)

Ms. Gort: Is it at a certain time of the night the readings are taken? (Ms. Muncy: Each time it is a total of six readings, one to calibrate and five to track the actual night sky reading, we use the average of the five. One set of readings per location. It takes about two hours to complete a night of readings.)

Mr. Guerra: Thank you for doing the work, Ellie. I appreciate it.

Ms. Propper: Did you get a bunch of HOA requests for presentations? (Ms. Muncy: We did a special presentation to the Highlands HOAs, other HOAs have not reached out. A lot of the same property management companies work with most of the HOAs. Once we reached those HOAs, they were hopefully able to disseminate the information to the property owners.)

OTHER MATTERS:

1. Town Council Summary
2. Class D Majors Q4 2025 (Memo Only)
3. Class C Subdivisions Q4 2025 (Memo Only)

ADJOURNMENT:

The meeting was adjourned at 5:49 pm.

Susan Propper, Chair



Memo

To: Town Council
From: Mae Watson, Town Clerk; and Helen Cospolich, Director of Municipal Services & Engagement
Date: January 7, 2026 (for January 13, 2026)
Subject: April 2026 Mail Ballot Election Resolution

Town Council Goals (Check all that apply)

- | | |
|--|--|
| ☐ More Boots & Bikes, Less Cars | ☐ Leading Environmental Stewardship |
| ☐ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☒ Organizational Need | |

Summary

This resolution, if approved, would set the April 7, 2026, Town of Breckenridge Municipal Election to be conducted by mail ballot.

Background

Section 1-12-8 of the Breckenridge Town Code authorizes Town Council to conduct municipal elections by mail ballot by resolution. The Town of Breckenridge has been conducting standalone mail ballot elections since 2014. The State of Colorado also conducts mail ballot elections. Conducting elections by mail ballot generally results in increased voter participation.

Public outreach/engagement

Public input was not specifically sought during the development of the Resolution as the matter relates to internal election administration.

Financial Implications

The 2026 Municipal Services budget already includes the printing costs associated with conducting a mail ballot election.

Equity Lens

Mail ballot elections promote greater equity in voter access by reducing logistical and time-based barriers that can prevent individuals from participating in in-person voting. Voters are able to receive, review, and complete their ballots at home on their own schedules, which particularly benefits working families, individuals with mobility or transportation challenges, seasonal and shift-based workers, and residents who cannot easily travel to a polling location during limited voting hours. Providing every voter with a ballot by mail ensures that each eligible resident has an equal opportunity to participate in the election process, regardless of their work schedule, transportation access, or physical ability.

Staff Recommendation

Staff recommend approval of the attached Resolution.

Mission: The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

RESOLUTION NO. 1

SERIES 2026

**A RESOLUTION DETERMINING THAT THE APRIL 7, 2026 REGULAR TOWN ELECTION
SHALL BE A MAIL BALLOT ELECTION**

WHEREAS, Section 1-7.5-104(1), C.R.S., and Section 1-12-8 of the Breckenridge Town Code authorize the Town Council, by resolution, to determine that any municipal election shall be conducted as a mail ballot election; and

WHEREAS, the Town Council determines that the regular Town election to be held on Tuesday, April 7, 2026 shall be conducted as a mail ballot election.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO, as follows:

Section 1. The regular Town election to be held on Tuesday, April 7, 2026 shall be conducted as a mail ballot election.

Section 2. The mail ballot election to be held on Tuesday, April 7, 2026, shall be conducted under the supervision of the Colorado Secretary of State and pursuant to the rules for mail ballot elections promulgated by the Colorado Secretary of State.

Section 3. The mail ballot election to be held on Tuesday, April 7, 2026, shall be held in accordance with the Colorado Municipal Election Code of 1965 and the Uniform Election Code of 1992.

Section 4. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 13 day of January, 2026.

TOWN OF BRECKENRIDGE

By: _____
Kelly Owens, Mayor

ATTEST:

Mae Watson, Town Clerk

APPROVED IN FORM

Town Attorney Date



TOWN OF
BRECKENRIDGE

Memo

To: Town Council
From: Mobility Staff
Date: 1/7/25 (for the 1/13/26 work session)
Subject: Mobility Update

South Gondola Overnight Parking

At a recent work session, Council asked staff to weigh the pros and cons of offering the South Gondola Parking Structure as an overnight option. As a brief reminder, this project is a partnership between Breckenridge Ski Resort and the Town. Per the parking structure agreement, the Town manages the property in all aspects year-round. During the ski season, the Ski Resort sets the price and parking techniques, including hours and days of operation. As specifically noted in the agreement, the stated objective is to optimize the use of the parking structure by guests of the resort in the mornings on days when the resort anticipates high volumes of skiers.

For Council's consideration and feedback, staff have worked with the resort to create a list of pros and cons of allowing overnight parking in the South Gondola Parking Structure-

Pros:

- Increase utilization during the under-utilized hours of 3pm to 6am
- Proximity to the Transfer Center for transit access to all areas of Town
- Increased revenue potential due to an additional use-type
- No snow removal costs if allowing parking on one of the covered levels of the structure
- Overlapping turnover time for differing user types. As day-users typically depart between 3pm and 5pm, overnight users are checking in and seeking parking. This factor also has the potential to be a con, as noted below

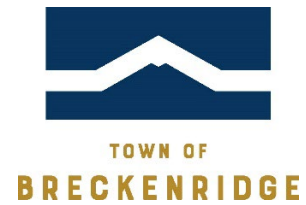
Cons:

- Decrease availability of day-use spaces for each overnight vehicle parked. This decreased availability is only a concern on the highest visitation days when the structure might fill with day-use vehicles
- Overlapping turnover time for differing user types may cause congestion in the area
- As we do not use gated access, there is potential for in/out parking causing additional congestion as vehicles are easily accessible in the Town core. Whereas, with the Ice Rink and Gold Run overnight parking options, vehicles are less accessible which encourages users to utilize the Free Ride or walk to destinations
- Increased cleaning, maintenance, and enforcement demands for a differing user type

Current observations of overnight parking demands – Our parking contractor is completing a 4:30am count of vehicles parked in both the Ice Rink and at the Gold Run Nordic Center. Mobility staff and our parking contractor have been making rounds through the lots gauging capacity and discussing concerns. The maximum number of overnight parking sessions at the Gold Run Nordic Center was six (6) on January 1st and 3rd. The average number of vehicles in the lot throughout the holiday was three (3). As for the Stephen C. West Ice Arena, we have 172 spaces marked as both paid overnight, as well as free day-use, and we saw a maximum number on January 1st of 159 vehicles, with December 31st the next highest number at 108. The average number of parking sessions in this lot throughout the holiday was around 60. Staff have made regular observations in the Ice Rink lot and have noted, other than January 3rd when a high school hockey game was taking place, spaces have always been available for

day users in the reserved Ice Rink only area, as well as in the area allowing for mixed use of both overnight and free day-use public parking.

Staff thoughts and recommendation – While this ski season has been anything but “normal” in terms of snow and visitation, staff feels that the current parking reservoirs adequately serve the needs for all user types; from short-term, all-day, overnight, employee permit, etc. Additionally, in late December staff began a comprehensive parking study that will be summarized in August, with action items ready to implement for winter 2026-27. As mentioned earlier, we believe we currently have sufficient parking capacity for all user types and recommend making no further changes to parking this winter or summer, so we do not unintentionally impact or sway the results or recommendations of our ongoing parking study. Staff plan to continue monitoring all lots throughout the season to ensure that we can respond to challenges as needed.



Memo

To: Town Council
From: Duke Barlow, Open Space & Trails Manager
Date: 1/6/2026 (for 1/13/2026)
Subject: Open Space & Trails Update

Enclosed please find the draft meeting minutes from the December 15, 2025, BOSAC meeting. Staff will be present to answer any questions.

Please note that this meeting summary was partially generated using AI transcription technology and has been reviewed by the designated minute taker for accuracy and completeness.

I) CALL TO ORDER

Nikki LaRochelle called the December 15, 2025, regular meeting of BOSAC to order at 5:30 pm. Other members of BOSAC present were David Rossi, Krysten Joyce, Matt Powers, Chris Tennal, Bobbie Zanca, and Town Council liaison Jay Beckerman. Staff members present were Scott Reid, Mark Truckey, Chris Kulick, Joel Dukes, Alex Stach, Duke Barlow, and Tony Overlock. Katherine King from Summit County Open Space was also present. Members of the public: Jeffery Bergeron, Paul Semmer, Wayne Haley, Larry Kelly, Rae Moody, Evan Hrevus, and Teague Holmes.

II) APPROVAL OF MINUTES

A) JOINT OSAC/BOSAC ANNUAL MEETING – November 17th, 2025.

These minutes did not need to be approved by BOSAC as they were taken by Summit County Open Space staff and formally approved during the December 3, 2025 OSAC meeting.

III) PUBLIC COMMENTS

Mr. Wayne Haley, a 30-year trail veteran and member of the Summit County Mountain Bike Association (SCoMBA) Board of Directors, spoke briefly to advocate for e-mountain bike (eMTB) access on non-motorized trails. Mr. Haley asked BOSAC for the opportunity to present a study on eMTBs. Mr. Haley mentioned that a number of bike shops in Summit County have agreed to educational programs promoting trail etiquette on both natural surface trails and on the Recpath.

Mr. Larry Kelly, a long-time pedal-assist advocate, urged the council to distinguish Class 1 eMTBs from “paved-path e-bikes”, noting that e-MTBs accounted for 30% of 2023 mountain bike sales. He highlighted that SCoMBA unanimously supports e-MTB access on non-motorized trails and noted that United States Forest Service (USFS) officials found no difference in ecological impact between e-MTBs and traditional bikes, labeling exclusion a social issue rather than a scientific one. Mr. Kelly requested a formal agenda spot in a future BOSAC meeting to present research on how other regions have successfully integrated e-bikes.

Ms. Rae Moody provided comment regarding a potential extension of the Recpath along Tiger Road. Ms. Moody proposed that the Town consider extending the Recpath from Highway 9 to Dewey Placer Drive to address safety concerns caused by increased traffic and narrow shoulders. She argued that a dedicated, non-motorized path would separate cyclists and pedestrians from vehicles, improve transit access, and promote multi-modal travel. Additionally, Ms. Moody noted the proposed extension could serve as a groomed winter Nordic skiing connection to the Gold Run Nordic Center from the Recpath. Ms. Moody requested the commissioners consider this proposal for formal discussion in 2026.

Mr. Teague Holmes commented and highlighted a disconnect between modern mountain bike capabilities and current trail design. He argued that the rise in rider speed necessitates more technical, directional downhill segments to reduce user conflict. While praising recent signage on Slalom, he recommended "pod-based" planning and more structured management. He noted that other regions successfully use alternating-day schedules to manage high-density traffic and suggested the Town adopt similar strategies to accommodate the sport's evolution.

Mr. Jeffery Bergeron commented and advocated for a "multi-use first" philosophy, arguing that taxpayer-funded trails should remain inclusive rather than catering to specialized groups like downhill mountain bikers. He asserted that the network consists of general multi-use trails intended for all residents, not dedicated bike trails. Furthermore, he expressed concern that permitting eMTBs would lead to a surge in volume via local rental shops, potentially overwhelming the trail system and displacing pedestrians.

Mr. Paul Semmer provided the final public comment. Mr. Semmer urged BOSAC, OST staff, and other members of the public to not view trails in isolation and instead treat them as parts of a larger ecosystem. Mr. Semmer cautioned against over-developing the trail system, suggesting that protecting the land adjacent to the trails is just as important as serving the people using them.

IV) STAFF SUMMARY

Mr. Stach provided an update on recent forest health projects in the Upper Blue Basin. Crews from multiple agencies have successfully completed several high-priority Hazardous Fuels Reduction (HFR) projects across the region in the past few weeks.

Peak 7 (Green Gate): The U.S. Forest Service burned three units on December 4th.

Barton Gulch: Units in the Barton Creek area completed December 9th.

Indiana Creek: Units in the Indiana Creek area completed December 9th.

Blue River (West Side): Crews began work near Spruce Creek Trailhead on December 10th and 11th. Scope of work involves creating an 83-acre fuel break (800 feet wide). Final burns at this unit took place December 16, 2025, the day after this meeting, on the southernmost portion of the Blue River (West Side) unit.

Mr. Barlow updated commissioners on the status of current groomed trail conditions at the Gold Run Nordic Center and the Recpath. Mr. Barlow stated that current conditions do not yet allow for full grooming or creating "corduroy" tracks, due to insufficient snow depth. However, OST and the Gold Run Nordic Center have begun track-packing to prepare for the season.

Mr. Barlow also provided an update on the upcoming joint Town Council/BOSAC meeting scheduled for January 27th, 2026. Mr. Barlow said staff are finalizing the agenda, and that the joint session is expected to last about 45 minutes at the end of the Town Council's work session, tentatively slated to begin at 5:00pm. The session will conclude with a joint dinner.

V) OPEN SPACE DISCUSSION

2025 OST Field Report

Mr. Dukes and Mr. Stach presented the 2025 OST Field Report which focused on trail management and maintenance within the Breckenridge Open Space & Trail network. Mr. Dukes discussed tree hazard mitigation, trail closures, and the implementation of a new reporting system for trail issues. Mr. Dukes highlighted the success of the Friends of Breckenridge Trails volunteer program, including recent maintenance days and partnerships with other organizations. Mr. Stach presented visitor use data for the Cucumber Gulch Nature Preserve, noting a decrease in trail counter readings in 2024 and 2025. Mr. Stach also announced plans to consolidate visitor use studies into a single comprehensive report going forward.

BOSAC Appointment Process

Mr. Barlow explained that Town Council is considering shifting to a subcommittee-driven selection process to narrow down candidates for commissions governed by the Town Code, including BOSAC. BOSAC commissioners shared their perspectives on desired qualities for new members, emphasizing the importance of historical knowledge and expertise that will be lost when two current commissioners' terms expire in 2027. The group also discussed the need to evaluate candidates based on both technical skills and soft skills such as group collaboration and openness to new ideas. Discussion participants emphasized the importance of diversity in age, geographic representation, and technical expertise.

Ms. Joyce supports using a selection committee to improve efficiency. She recommended updating interview questions to better identify candidates who can fill the specific expertise gaps created by the upcoming 2027 commissioner vacancies. Mr. Powers emphasized that deep institutional knowledge is vital, though it takes time for new members to get up to speed. While he supports selecting representatives from specific user groups to broaden the board's perspective, he noted that his own experience with a selection committee was "awkward" and expressed uncertainty about the best alternative.

Mr. Barlow clarified that Town Council will be deciding if they interview every candidate, if a selection committee recommends appointments, or a hybrid process where the subcommittee narrows the candidates for Town Council to interview. He anticipates a decision on this process during Council's January 13, 2026 meeting.

Mr. Rossi compared BOSAC to a planning commission, noting its high community impact. He emphasized that members must set aside personal agendas to represent the entire community. Regarding recruitment, Mr. Rossi suggested the application focus more on "soft skills" and a willingness to collaborate rather than just technical expertise. He specifically noted that for younger candidates, a fresh perspective may be more valuable than an extensive resume. As a long-serving commissioner, Mr. Tennial cautioned against "BOSAC choosing BOSAC," suggesting that current members (excluding the Chair) should not select their own successors. Mr. Tennial noted that the commission's responsibilities have evolved

significantly; the role now requires a higher level of professional acumen to manage complex tasks like land acquisition and long-term maintenance rather than just trail construction.

Ms. Zanca provided the perspective of a newer community member, emphasizing the need for a balance between institutional knowledge and fresh energy. She suggested that while long-term residents provide stability, the commission should also prioritize candidates who demonstrate a strong willingness to learn and the ability to bring new ideas and enthusiasm to the group. Mr. Beckerman highlighted that while BOSAC is a charter-mandated commission, the current interview process is insufficient. He noted that the brief "one or two minutes" the Council spends with each applicant is ineffective for evaluating the 10–20 potential candidates. Mr. Beckerman suggested modeling the selection after high-functioning nonprofits by identifying specific skill gaps—such as real estate expertise—to ensure the commission stays balanced as members rotate off.

Ms. LaRochelle called for an increase in board diversity, noting that the historically, membership has been skewed toward mountain bikers and residents of the Wellington Neighborhood. She advocated for a democratized process to move beyond the "in-crowd" and include missing voices—specifically downhill mountain bikers, people with disabilities, and residents from geographically underrepresented areas like the western side of Town. She also emphasized that candidates must have daytime availability for site visits and a professional understanding of land management. Ms. Joyce emphasized that while diversity of user types is important, it must be balanced with open-mindedness. Ms. Joyce cautioned against appointing individuals who act solely as advocates for their own specific group or hobby; instead, commissioners must be able to consider the needs of the entire community and remain open to evolving ideas.

Trails Plan Introduction Exercise

Mr. Overlock introduced a scoring matrix designed to evaluate and prioritize future trail projects based on five core criteria: conservation, user experience, community context, management, and land ownership. While BOSAC acknowledged the matrix provides a more objective framework, they reached a consensus that it should serve as a guiding tool rather than a rigid decision-maker, with staff presenting scoring examples for committee review. Moving forward, BOSAC and staff expressed a desire to refine the conservation metrics to better address trail density and wildlife habitat protection. Additionally, the group emphasized integrating funding and cost implications into the overall evaluation. This matrix will inform the upcoming Working Trails Plan, aligning with the 2023 OST Master Plan and Recreation Access Management Initiative (RAMI) to guide trail development over the next 10 years.

Ms. LaRochelle inquired about the dual impact of high trail and user density on wildlife habitat and human experience, suggesting this relationship be captured within the project matrix. Mr. Semmer, drawing on his experience with the USFS, recalled that the USFS uses a specific calculation to determine how many people can be in an area while still maintaining a high-quality experience. This is measured in people per mile or people per acre. For the Golden Horseshoe, the Forest Service determined that 2.5 people per mile was the ideal number to protect the land and the user experience. He noted that an inventory of trails within

the Golden Horseshoe amounted to a density of 9 people per mile. This disparity informed a management strategy focused on reducing linear trail miles; by consolidating use onto sustainable routes, managers can reclaim core habitat for sensitive species like elk and deer while restoring the solitude visitors seek. Mr. Semmer concluded that managing all forest resources requires a strict balance between modern user volumes and the landscape's limited physical capacity.

Ms. LaRochelle emphasized that trail density is a critical factor and suggested the matrix should force the question: "Is this trail even necessary?" before moving forward. Ms. Zanca suggested that "User Experience" could be the metric used to capture the negative impacts of crowding and high density. Mr. Powers and Mr. Rossi highlighted that ownership is a "black and white" issue that can "torpedo" projects early on, making it a primary filter. Mr. Beckerman pushed for more nuance, suggesting that "Connection" and "Community Context" are important enough to warrant their own dedicated columns. Mr. Rossi and Ms. Zanca discussed whether construction and long-term management costs should be standalone columns to ensure fiscal responsibility is tracked.

Mr. Overlock discussed the technical side—whether to use a flat score or "weighted" values to prioritize certain goals (like conservation) over others. He clarified that staff would adjust the trail matrix criteria for BOSAC to review. Mr. Tennal noted that this tool is essential for the "next generation" of the commission, moving away from subjective decisions to a defensible, data-backed system.

VI) OTHER MATTERS RELATED TO OPEN SPACE TOPICS

N/A

VII) COUNCIL MATTERS RELATED TO OPEN SPACE TOPICS

Mr. Beckerman shared that a successful ribbon-cutting ceremony was held for the new dog park and that THK presented their final presentation for the McCain Open Space Design & Management Plan to Town Council, which was well received. Mr. Beckerman also stated that Town Council has decided to delay a final decision on section of Rec. Path bisecting the McCain Open Space.

VIII) OPEN SPACE TRIVIA

Mr. Barlow was crowned the 2025 BOSAC Trivia champion, and he received a very lifelike bobblehead of Mr. Overlock as a prize.

IX) ADJOURNMENT

A motion to adjourn the BOSAC meeting was made by Ms. LaRochelle, with Mr. Rossi seconding the motion. The December 15th, 2025, regular meeting of BOSAC concluded at 8:09 PM.

The next regular meeting of BOSAC is scheduled for January 12, 2026.

Nikki LaRochelle, Chair

DRAFT



November 30, 2025

Financial Statement

Executive Summary

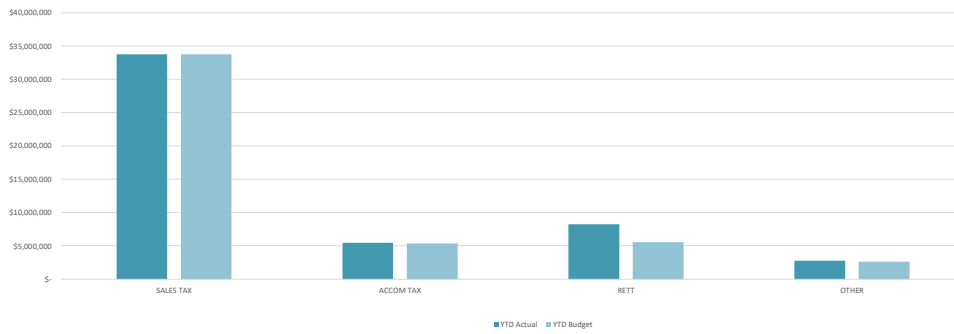
November 30, 2025

This report covers the first eleven months of 2025. November is largely reflective of October tax collections.

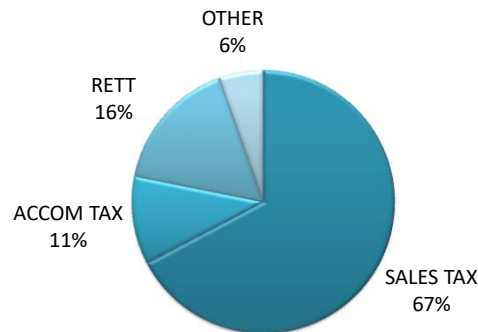
Overall, we are approximately \$2.9M above 2025 budgeted revenues in the Excise fund and flat in comparison to prior year. Sales tax is currently flat in comparison with YTD budget, and behind \$.5M in comparison with prior year. Accommodations tax is ahead \$.1M in comparison with YTD budget and behind \$.3M in comparison with prior year. Real Estate Transfer Tax is ahead \$2.6M in comparison with YTD budget and ahead \$1.2M in comparison with prior year.

See the Tax Basics section of these financial reports for more detail on the sales, accommodations, and real estate transfer taxes.

Excise YTD Actual vs. Budget - by Source



YTD Actual Revenues - Excise



	YTD Actual	YTD Budget	% of Budget	Annual Budget	Prior YTD Actual	Prior Annual Actual
SALES TAX	\$ 33,737,037	\$ 33,747,273	100%	\$ 35,700,000	\$ 34,306,623	\$ 39,635,660
ACCOMMODATIONS TAX	5,465,426	5,331,772	103%	5,500,000	5,783,726	6,119,752
REAL ESTATE TRANSFER	8,222,144	5,541,766	148%	6,000,000	6,936,427	7,420,538
OTHER*	2,734,922	2,614,802	105%	2,812,053	3,112,095	3,427,083
TOTAL	\$ 50,159,529	\$ 47,235,613	106%	\$ 50,012,053	\$ 50,138,870	\$ 56,603,033

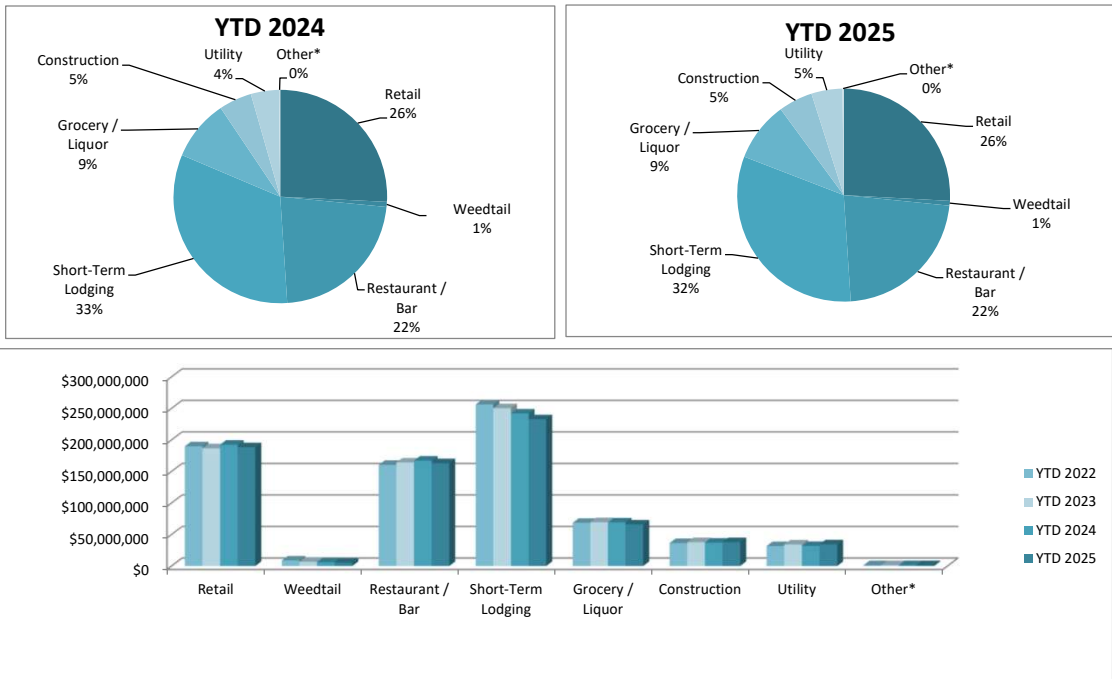
* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

The Tax Basics: October 2025

Net Taxable Sales by Industry-YTD

Description	YTD 2022	YTD 2023	YTD 2024	2024 % of Total	YTD 2025	2024/2025 \$ Change	2024/2025 % Change	2025 % of Total
Retail	\$189,763,136	\$186,686,635	\$192,400,035	25.77%	\$188,378,357	(\$4,021,678)	-2.09%	25.85%
Weedtail	\$8,726,388	\$6,805,012	\$5,889,602	0.79%	\$5,257,278	(\$632,324)	-10.74%	0.72%
Restaurant / Bar	\$160,354,437	\$164,205,306	\$167,106,462	22.38%	\$163,039,717	(\$4,066,744)	-2.43%	22.37%
Short-Term Lodging	\$256,166,106	\$250,263,702	\$241,867,814	32.39%	\$232,750,210	(\$9,117,604)	-3.77%	31.93%
Grocery / Liquor	\$68,502,330	\$69,408,770	\$69,122,736	9.26%	\$65,866,612	(\$3,256,124)	-4.71%	9.04%
Construction	\$36,389,232	\$37,801,981	\$37,028,417	4.96%	\$37,835,904	\$807,486	2.18%	5.19%
Utility	\$31,642,648	\$34,110,902	\$31,784,903	4.26%	\$34,407,060	\$2,622,158	8.25%	4.72%
Other*	\$1,366,064	\$1,364,161	\$1,445,748	0.19%	\$1,299,018	(\$146,730)	-10.15%	0.18%
Total	\$752,910,341	\$750,646,469	\$746,645,716	100.00%	\$728,834,156	(\$17,811,560)	-2.39%	100.00%

* Other includes activities in Automobiles and Undefined Sales.



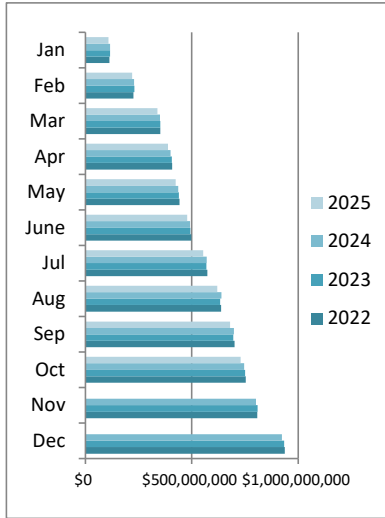
New Items of Note:

- October YTD net taxable sales are currently behind October YTD 2024 by 2.39%.
- For October YTD 2025, there were increases in Utility (8.25%) and in Construction (2.18%), we saw a decline in Retail (2.09%), Weedtail (10.74%), Restaurant/Bar (2.43%), Short-Term Lodging (3.77%), Grocery/Liquor (4.71%), compared to October YTD 2024.

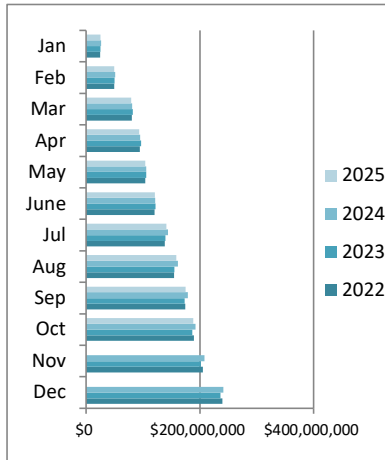
Notes:

- Short Term Lodging taxes are generally remitted based on reservation date.
- Taxes collected from the customer by the vendor are remitted to the Town on the 20th of the following month.
- Quarterly taxes are reported in the last month of the period. For example, taxes collected in the first quarter of the year (January – March), are included on the report for the period of March.
- Net Taxable Sales are continually updated as late tax returns are submitted to the Town of Breckenridge. Therefore, you may notice slight changes in prior months, in addition to the reporting for the current month.
- "Other" sales relate to returns that have yet to be classified. Much of this category will be reclassified to other sectors as more information becomes available.

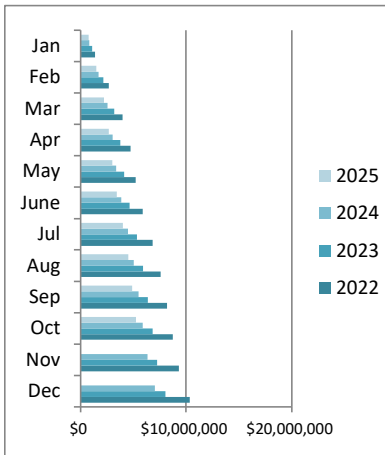
Net Taxable Sales by Sector-Town of Breckenridge Tax Base



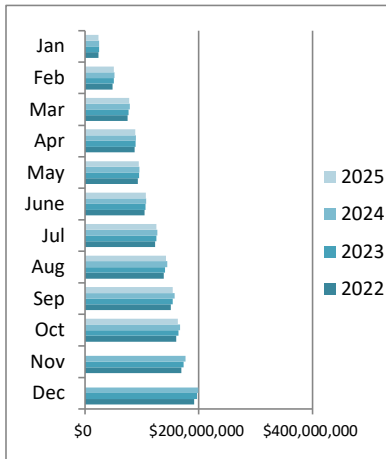
Total Net Taxable Sales					
	2022	2023	2024	2025	% change from PY
Jan	\$113,870,300	\$115,319,669	\$115,483,042	\$109,122,662	-5.51%
Feb	\$111,567,561	\$114,523,684	\$113,392,259	\$111,573,837	-1.60%
Mar	\$126,011,160	\$122,899,651	\$121,908,974	\$117,914,594	-3.28%
Apr	\$56,570,202	\$53,733,179	\$49,807,773	\$49,771,125	-0.07%
May	\$34,541,323	\$32,517,720	\$35,839,133	\$35,514,820	-0.90%
Jun	\$56,292,929	\$54,881,261	\$55,554,007	\$54,988,056	-1.02%
Jul	\$73,406,218	\$75,257,550	\$78,580,397	\$74,405,294	-5.31%
Aug	\$65,092,343	\$63,748,192	\$68,158,193	\$66,814,776	-1.97%
Sep	\$64,068,535	\$62,425,252	\$59,780,022	\$60,207,440	0.71%
Oct	\$51,489,769	\$55,340,310	\$48,141,916	\$48,521,552	0.79%
Nov	\$53,942,798	\$58,340,656	\$54,921,456	\$0	n/a
Dec	\$130,366,447	\$125,022,774	\$121,555,687	\$0	n/a
YTD	\$752,910,341	\$750,646,469	\$746,645,716	\$728,834,156	-2.39%
Total	\$937,219,586	\$934,009,899	\$923,122,859	\$728,834,156	-21.05%



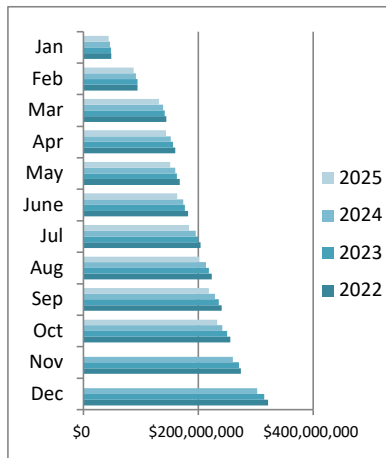
Retail					
	2022	2023	2024	2025	% change
Jan	\$24,327,195	\$25,225,259	\$26,481,462	\$25,513,630	-3.65%
Feb	\$24,796,902	\$25,062,162	\$24,826,818	\$24,309,453	-2.08%
Mar	\$31,300,925	\$31,755,573	\$29,949,296	\$29,651,844	-0.99%
Apr	\$14,443,477	\$14,433,698	\$14,162,478	\$14,010,594	-1.07%
May	\$9,195,878	\$9,393,517	\$10,596,960	\$10,909,143	2.95%
Jun	\$16,355,166	\$16,299,237	\$15,747,083	\$16,424,929	4.30%
Jul	\$18,272,324	\$17,874,460	\$22,140,579	\$20,374,618	-7.98%
Aug	\$15,890,890	\$15,183,531	\$17,332,839	\$17,502,626	0.98%
Sep	\$20,002,328	\$18,285,404	\$17,692,651	\$16,378,623	-7.43%
Oct	\$15,178,051	\$13,173,794	\$13,469,869	\$13,302,897	-1.24%
Nov	\$15,672,776	\$15,166,361	\$15,698,446	\$0	n/a
Dec	\$34,192,229	\$34,573,181	\$33,471,171	\$0	n/a
YTD	\$189,763,136	\$186,686,635	\$192,400,035	\$188,378,357	-2.09%
Total	\$239,628,141	\$236,426,177	\$241,569,652	\$188,378,357	-22.02%



Weedtail					
	2022	2023	2024	2025	% change
Jan	\$1,390,691	\$1,085,499	\$835,116	\$762,521	-8.69%
Feb	\$1,290,570	\$1,071,374	\$866,966	\$737,934	-14.88%
Mar	\$1,310,491	\$1,021,416	\$854,323	\$738,047	-13.61%
Apr	\$732,968	\$577,496	\$490,607	\$437,565	-10.81%
May	\$499,512	\$382,445	\$339,210	\$328,000	-3.30%
Jun	\$670,484	\$513,462	\$467,638	\$434,132	-7.16%
Jul	\$912,870	\$697,911	\$629,419	\$560,124	-11.01%
Aug	\$777,363	\$578,590	\$564,981	\$505,420	-10.54%
Sep	\$611,456	\$463,014	\$432,168	\$389,899	-9.78%
Oct	\$529,983	\$413,804	\$409,174	\$363,636	-11.13%
Nov	\$581,583	\$447,069	\$439,585	\$0	n/a
Dec	\$1,014,636	\$785,178	\$703,302	\$0	n/a
YTD	\$8,726,388	\$6,805,012	\$5,889,602	\$5,257,278	-10.74%
Total	\$10,322,606	\$8,037,258	\$7,032,490	\$5,257,278	-25.24%



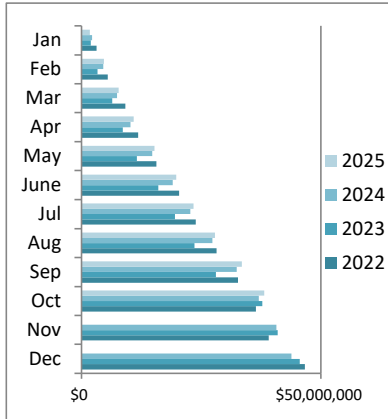
Restaurant / Bar					
	2022	2023	2024	2025	% change
Jan	\$23,591,432	\$25,009,257	\$25,043,074	\$24,157,463	-3.54%
Feb	\$24,974,867	\$25,965,915	\$26,631,659	\$26,204,615	-1.60%
Mar	\$26,280,138	\$25,821,441	\$27,280,951	\$26,982,761	-1.09%
Apr	\$12,415,528	\$12,209,139	\$10,616,393	\$11,083,228	4.40%
May	\$5,669,343	\$5,883,754	\$5,790,575	\$6,000,963	3.63%
Jun	\$11,796,384	\$11,309,552	\$12,353,336	\$12,153,746	-1.62%
Jul	\$18,692,700	\$19,294,325	\$19,765,556	\$19,034,086	-3.70%
Aug	\$14,956,807	\$15,634,593	\$17,312,402	\$16,720,699	-3.42%
Sep	\$12,668,238	\$13,197,620	\$12,818,002	\$11,966,881	-6.64%
Oct	\$9,309,000	\$9,879,709	\$9,494,515	\$8,735,276	-8.00%
Nov	\$9,038,337	\$9,285,260	\$9,754,342	\$0	n/a
Dec	\$22,390,132	\$23,302,685	\$22,815,064	\$0	n/a
YTD	\$160,354,437	\$164,205,306	\$167,106,462	\$163,039,717	-2.43%
Total	\$191,782,906	\$196,793,250	\$199,675,868	\$163,039,717	-18.35%



Short-Term Lodging					
	2022	2023	2024	2025	% change
Jan	\$48,873,008	\$47,701,464	\$46,141,138	\$44,049,351	-4.53%
Feb	\$45,393,852	\$46,380,100	\$45,408,073	\$43,614,794	-3.95%
Mar	\$49,956,555	\$47,329,563	\$47,362,918	\$43,910,587	-7.29%
Apr	\$15,663,329	\$14,634,518	\$13,022,755	\$12,082,936	-7.22%
May	\$7,790,273	\$6,933,527	\$7,561,024	\$6,941,767	-8.19%
Jun	\$14,542,489	\$13,883,035	\$14,295,316	\$12,898,476	-9.77%
Jul	\$21,851,532	\$23,443,529	\$21,741,756	\$20,323,060	-6.53%
Aug	\$19,353,651	\$18,253,684	\$18,346,011	\$17,869,940	-2.59%
Sep	\$17,389,989	\$17,007,038	\$15,110,630	\$17,105,015	13.20%
Oct	\$15,351,430	\$14,697,244	\$12,878,194	\$13,954,284	8.36%
Nov	\$18,108,347	\$20,314,004	\$18,083,260	\$0	n/a
Dec	\$47,191,732	\$44,243,192	\$43,114,336	\$0	n/a
YTD	\$256,166,106	\$250,263,702	\$241,867,814	\$232,750,210	-3.77%
Total	\$321,466,186	\$314,820,899	\$303,065,410	\$232,750,210	-23.20%



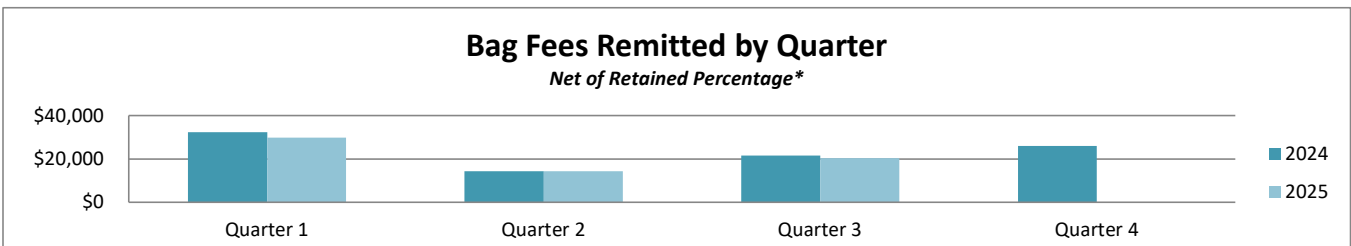
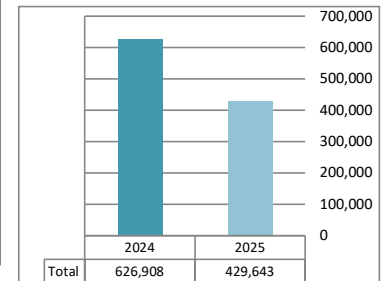
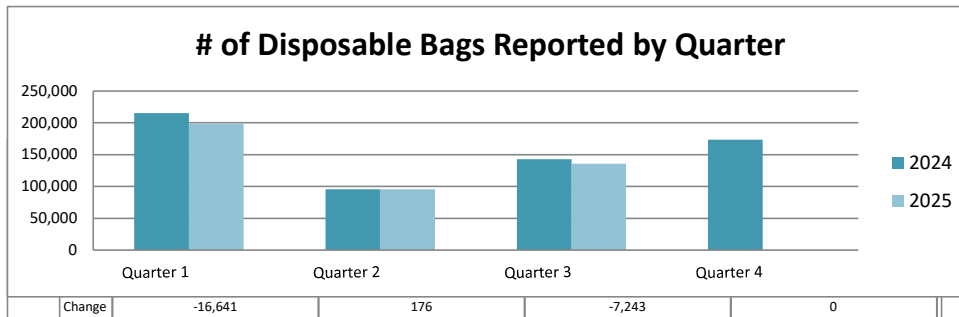
Grocery / Liquor					
	2022	2023	2024	2025	% change
Jan	\$8,170,578	\$8,997,217	\$10,315,941	\$8,203,287	-20.48%
Feb	\$8,753,193	\$9,587,315	\$8,839,108	\$8,986,496	1.67%
Mar	\$9,019,659	\$9,151,128	\$9,123,494	\$8,820,787	-3.32%
Apr	\$6,998,996	\$5,851,774	\$5,082,362	\$5,141,342	1.16%
May	\$4,744,379	\$4,092,212	\$4,030,390	\$3,960,372	-1.74%
Jun	\$5,436,849	\$5,335,000	\$5,746,504	\$5,578,625	-2.92%
Jul	\$7,431,072	\$7,834,806	\$7,943,478	\$7,614,930	-4.14%
Aug	\$7,177,335	\$7,445,518	\$7,416,410	\$7,186,424	-3.10%
Sep	\$5,816,776	\$5,968,442	\$5,617,390	\$5,565,414	-0.93%
Oct	\$4,953,494	\$5,145,358	\$5,007,660	\$4,808,936	-3.97%
Nov	\$4,692,648	\$6,585,486	\$4,635,122	\$0	n/a
Dec	\$12,887,729	\$13,098,972	\$13,939,671	\$0	n/a
YTD	\$68,502,330	\$69,408,770	\$69,122,736	\$65,866,612	-4.71%
Total	\$86,082,707	\$89,093,228	\$87,697,529	\$65,866,612	-24.89%



Construction					
	2022	2023	2024	2025	% change
Jan	\$3,165,904	\$1,967,455	\$2,266,343	\$1,805,761	-20.32%
Feb	\$2,360,274	\$1,404,719	\$2,281,787	\$2,902,612	27.21%
Mar	\$3,651,110	\$3,049,198	\$2,879,605	\$3,043,603	5.70%
Apr	\$2,714,626	\$2,261,020	\$2,769,645	\$3,151,846	13.80%
May	\$3,760,739	\$2,944,643	\$4,572,020	\$4,342,266	-5.03%
Jun	\$4,708,693	\$4,419,262	\$4,328,074	\$4,526,383	4.58%
Jul	\$3,524,481	\$3,466,836	\$3,647,255	\$3,630,248	-0.47%
Aug	\$4,346,033	\$4,071,480	\$4,556,734	\$4,186,858	-8.12%
Sep	\$4,505,202	\$4,492,312	\$5,138,078	\$5,572,777	8.46%
Oct	\$3,652,170	\$9,725,056	\$4,588,876	\$4,673,549	1.85%
Nov	\$2,758,463	\$3,144,058	\$3,678,639	\$0	n/a
Dec	\$7,523,157	\$4,643,193	\$3,097,444	\$0	n/a
YTD	\$36,389,232	\$37,801,981	\$37,028,417	\$37,835,904	2.18%
Total	\$46,670,852	\$45,589,232	\$43,804,501	\$37,835,904	-13.63%

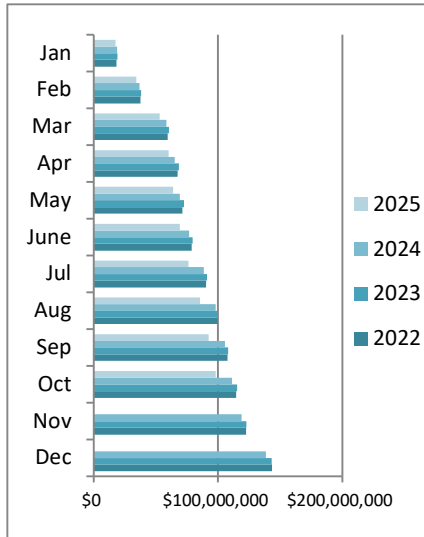
Disposable Bag Fees

The Town adopted an ordinance April 9, 2013 (effective October 15, 2013) to discourage the use of disposable bags, achieving a goal of the SustainableBreck Plan. The \$.10 fee applies to most plastic and paper bags given out at retail and grocery stores in Breckenridge. The program is intended to encourage the use of reusable bags and discourage the use of disposable bags, thereby furthering the Town's sustainability efforts. Revenues from the fee are used to provide public information about the program and promote the use of reusable bags. The fee was increased to \$.25 in 2023.

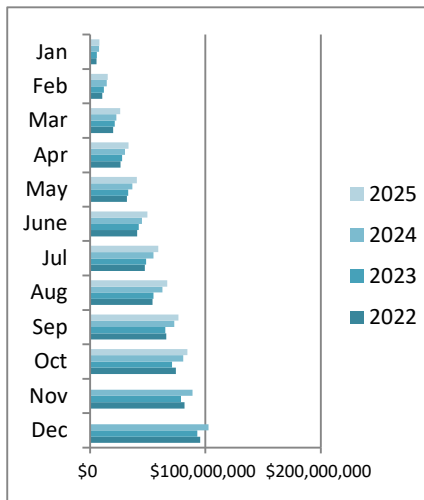


*As of May 4th 2023 a change has taken into effect and retailers are permitted to retain 40% of the fee (up to a maximum of \$1000/month through October 31, 2014; changing to a maximum of \$100/month beginning November 1, 2014) in order to offset expenses incurred related to the program. The retained percent may be used by the retail store to provide educational information to customers; provide required signage; train staff; alter infrastructure; fee administration; develop/display informational signage; encourage the use of reusable bags or promote recycling of disposable bags; and improve infrastructure to increase disposable bag recycling. Filing changed to quarterly as of May 2023.

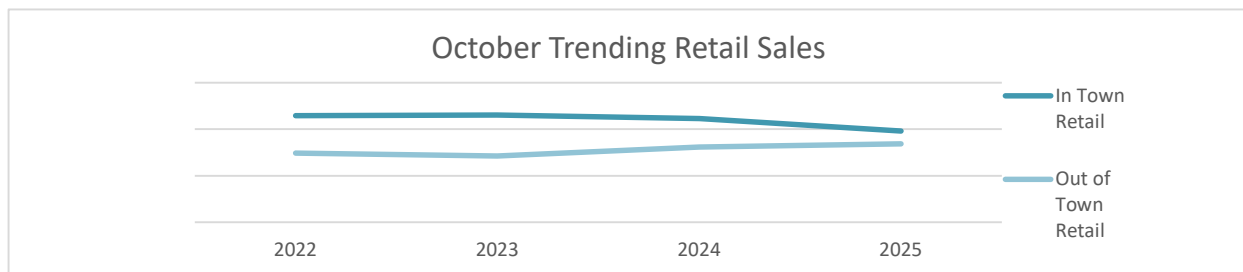
The Tax Basics: Retail Sales Sector Analysis



Retail: In-Town					
	2022	2023	2024	2025	% change from PY
Jan	\$18,194,406	\$19,141,700	\$18,712,144	\$17,521,894	-6.36%
Feb	\$19,518,248	\$19,069,432	\$18,105,415	\$16,849,582	-6.94%
Mar	\$21,849,253	\$22,257,876	\$21,559,584	\$18,752,785	-13.02%
Apr	\$8,006,088	\$8,056,091	\$6,726,512	\$6,943,444	3.23%
May	\$3,830,264	\$3,914,364	\$4,170,817	\$3,800,365	-8.88%
Jun	\$7,380,276	\$7,216,858	\$7,346,876	\$7,160,753	-2.53%
Jul	\$11,579,232	\$11,433,358	\$11,921,510	\$11,192,670	-6.11%
Aug	\$9,182,715	\$8,994,533	\$9,688,871	\$9,460,217	-2.36%
Sep	\$8,150,545	\$7,969,054	\$7,423,099	\$6,823,093	-8.08%
Oct	\$6,855,154	\$7,264,349	\$5,677,886	\$5,568,712	-1.92%
Nov	\$8,013,052	\$7,403,900	\$7,759,462	\$0	n/a
Dec	\$20,762,460	\$20,379,695	\$19,582,034	\$0	n/a
YTD	\$107,691,028	\$108,053,266	\$105,654,828	\$98,504,804	-6.77%
Total	\$143,321,694	\$143,101,210	\$138,674,210	\$104,073,516	



Retail: Out-of-Town					
	2022	2023	2024	2025	% change
Jan	\$5,592,372	\$6,049,696	\$7,769,318	\$7,991,737	2.86%
Feb	\$5,248,221	\$5,992,730	\$6,721,403	\$7,459,871	10.99%
Mar	\$9,346,730	\$9,435,116	\$8,340,257	\$10,899,060	30.68%
Apr	\$6,406,526	\$6,377,607	\$7,435,966	\$7,067,149	-4.96%
May	\$5,328,370	\$5,444,245	\$6,426,143	\$7,108,778	10.62%
Jun	\$8,922,553	\$9,021,771	\$8,340,660	\$9,264,176	11.07%
Jul	\$6,659,419	\$6,441,102	\$10,161,770	\$9,181,948	-9.64%
Aug	\$6,675,113	\$6,188,998	\$7,643,968	\$8,042,409	5.21%
Sep	\$11,800,975	\$10,259,036	\$10,269,552	\$9,555,530	-6.95%
Oct	\$8,286,026	\$5,909,445	\$7,791,983	\$7,734,185	-0.74%
Nov	\$7,627,602	\$7,762,461	\$7,938,984	\$0	n/a
Dec	\$13,371,234	\$14,115,672	\$13,889,137	\$0	n/a
YTD	\$65,980,277	\$65,210,302	\$73,109,036	\$76,570,656	4.73%
Total	\$95,265,140	\$92,997,879	\$102,729,140	\$84,304,841	



New Items of Note:

- In-Town Retail sales comprise businesses that are in Town limits. The sector had an overall decrease of 1.92% in October 2025 as compared to 2024. The Out-of-Town Retail Sales comprise businesses that are out of Town limits, whose products and services are delivered inside Town limits. This sector had a overall decrease in sales of .74% for October 2025 compared to 2024.

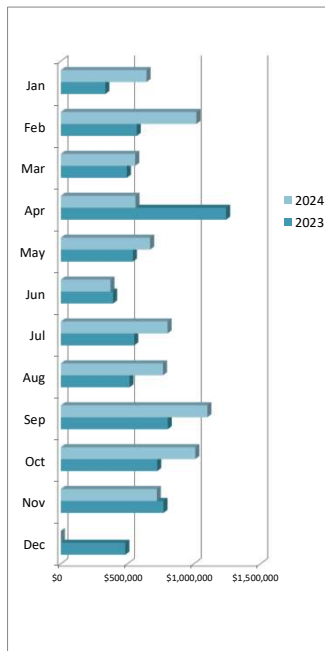
Real Estate Transfer Tax

New Items of Note:

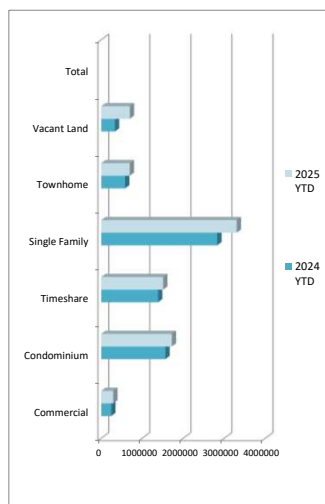
- Revenue November is ahead \$2.6M to budget and ahead \$1.2M to prior year.
- Single Family sales account for the majority of the sales (40.17%), with Condominium sales in the second position of highest sales (20.93%) subject to the tax. Timeshare sales are ahead YTD by (9.06%).
- The variability in RETT revenue compared to 2024 is primarily due to a few commercial and vacant land sales that occurred in January and February of 2025, including the sale of several high-priced single-family homes. Additionally, in April 2024, there was a significant commercial transaction that did not have a comparable counterpart in April 2025. This makes April 2025 appear lower by comparison, but the difference is simply a matter of timing regarding when large commercial sales were recorded.

Continuing Items of Note:

- 2024 Real Estate Transfer Tax budget is based upon a 5 year historical budget phasing.

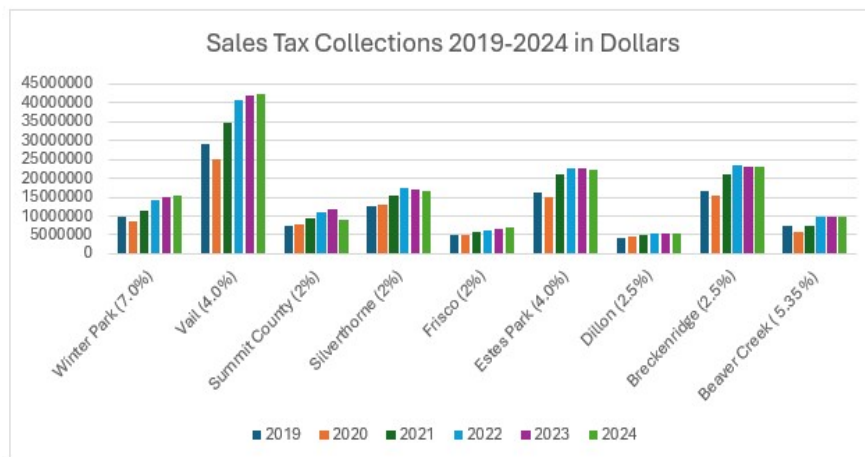


Total RETT							
	2023	2024	2025	% change	2025 budget	+/- Budget	
Jan	\$366,761	\$334,088	\$643,773	92.70%	\$322,424	\$321,349	
Feb	\$445,546	\$569,686	\$1,018,132	78.72%	\$463,127	\$555,006	
Mar	\$431,380	\$495,625	\$558,164	12.62%	\$424,005	\$134,159	
Apr	\$456,127	\$1,240,904	\$560,240	-54.85%	\$760,925	-\$200,684	
May	\$478,584	\$540,842	\$670,611	23.99%	\$466,470	\$204,141	
Jun	\$278,784	\$392,088	\$372,312	-5.04%	\$305,321	\$66,991	
Jul	\$617,133	\$550,835	\$801,308	45.47%	\$537,592	\$263,716	
Aug	\$574,378	\$515,499	\$766,879	48.76%	\$501,580	\$265,299	
Sep	\$1,139,485	\$802,713	\$1,100,443	37.09%	\$899,145	\$201,299	
Oct	\$553,836	\$723,645	\$1,009,638	39.52%	\$508,399	\$501,239	
Nov	\$384,307	\$770,442	\$720,642	-6.46%	\$352,778	\$367,864	
Dec	\$499,188	\$484,061	\$0	n/a	\$458,234	n/a	
YTD	\$5,726,322	\$6,936,367	\$8,222,144	18.54%	\$5,541,766	\$2,680,378	
Total	\$6,872,481	\$7,420,428	\$8,222,144		\$6,000,000		



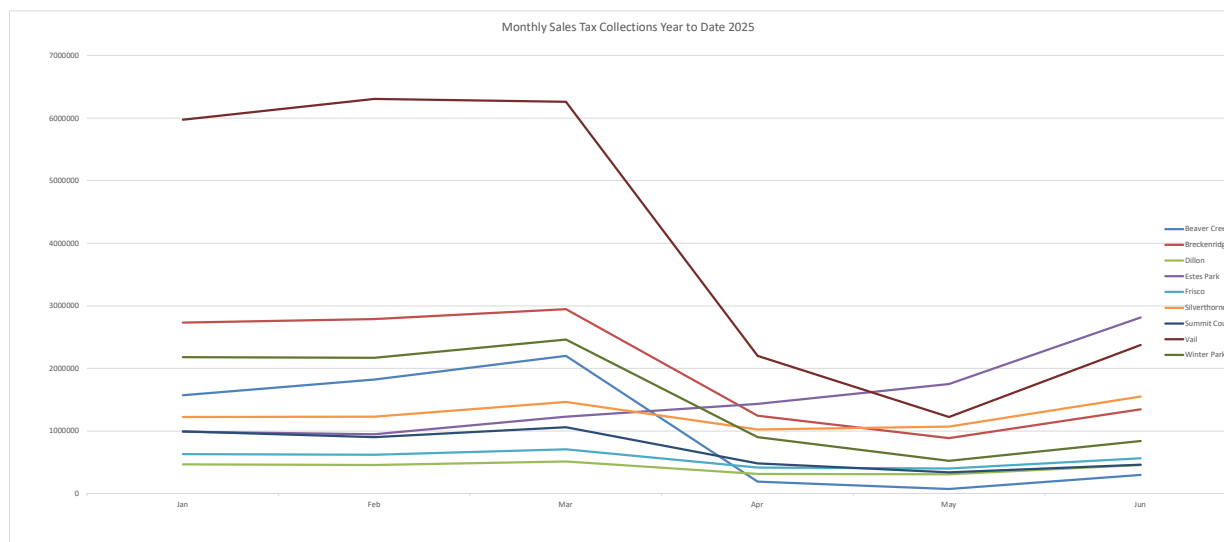
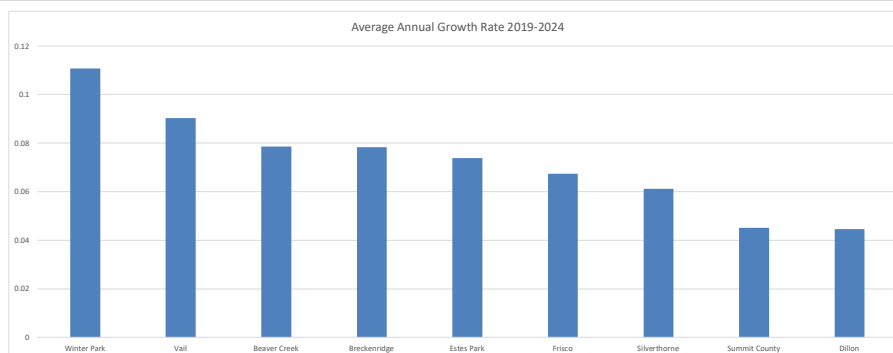
by Category						
Description	2024 YTD	2025 YTD	\$ change	% change	% of Total	
Commercial	\$ 243,760	\$ 293,815	\$ 50,056	20.53%	3.57%	
Condominium	\$ 1,563,903	\$ 1,720,847	\$ 156,944	10.04%	20.93%	
Timeshare	\$ 1,384,923	\$ 1,510,331	\$ 125,408	9.06%	18.37%	
Single Family	\$ 2,827,878	\$ 3,302,715	\$ 474,836	16.79%	40.17%	
Townhome	\$ 581,437	\$ 695,980	\$ 114,543	19.70%	8.46%	
Vacant Land	\$ 334,465	\$ 698,455	\$ 363,990	108.83%	8.49%	
Total	\$ 6,936,367	\$ 8,222,144	\$ 1,285,777	18.54%	100.00%	

CAST Sales Tax collections



Items of Note:

- The percentage indicated following each municipality name denotes the applicable municipal tax rate.
- The slow down in sales tax growth we have experienced lately is being shared by other comparable municipal entities, with the exception of Vail, Frisco and Winter Park.



Items of Note:

- This graph demonstrates how subject we are to seasonality in relation to our neighbors. Notably, Silverthorne exceeded Breckenridge in May and June sales tax collections

Breckenridge - Source DMX RAO

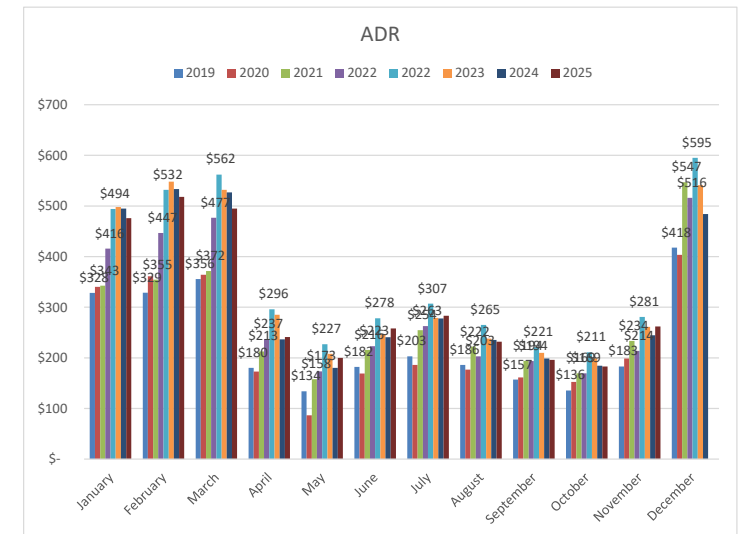
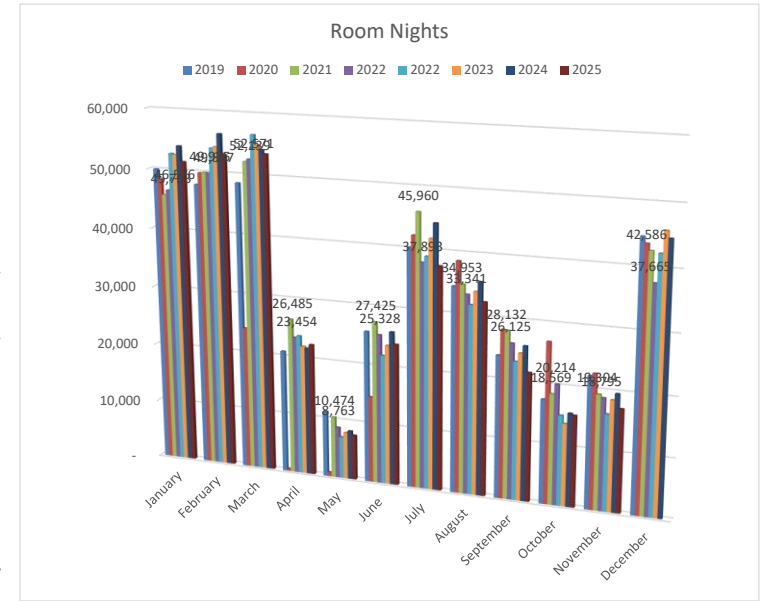
Occupied Room

Nights	DMX 2019	DMX 2020	DMX 2021	DMX 2022	Key Data 2022	Key Data 2023	Key Data 2024	Key Data 2025
January	49,948	48,246	45,733	46,576	52,702	52,550	54,021	51,466
February	47,850	49,813	49,935	49,887	53,997	54,277	56,406	53,032
March	48,554	24,202	52,139	52,571	56,570	54,906	54,245	53,573
April	20,895	350	26,485	23,454	23,804	22,080	21,816	22,504
May	11,274	637	10,474	8,763	7,152	7,999	8,367	7,699
June	25,696	14,696	27,425	25,328	21,948	23,690	26,012	24,004
July	40,131	42,162	45,960	37,893	38,934	41,839	44,359	37,542
August	34,515	38,623	34,953	33,341	31,745	33,922	35,575	32,362
September	23,973	28,205	28,132	26,125	23,217	24,641	25,888	21,622
October	17,516	26,959	18,569	20,214	15,202	13,895	15,684	15,431
November	22,132	22,574	19,304	18,795	16,252	18,613	19,692	17,329
December	44,693	43,650	42,586	37,665	42,276	45,823	44,670	
Total	387,177	340,117	401,695	380,612	383,799	394,235	406,735	336,564

ADR	DMX 2019	DMX 2020	DMX 2021	DMX 2022	Key Data 2022	Key Data 2023	Key Data 2024	Key Data 2025
January	\$ 328	\$ 340	\$ 343	\$ 416	\$ 494	\$ 498	\$ 495	\$ 476
February	\$ 329	\$ 361	\$ 355	\$ 447	\$ 532	\$ 548	\$ 533	\$ 518
March	\$ 356	\$ 364	\$ 372	\$ 477	\$ 562	\$ 532	\$ 527	\$ 495
April	\$ 180	\$ 173	\$ 213	\$ 237	\$ 296	\$ 285	\$ 237	\$ 241
May	\$ 134	\$ 87	\$ 158	\$ 173	\$ 227	\$ 208	\$ 180	\$ 200
June	\$ 182	\$ 169	\$ 216	\$ 223	\$ 278	\$ 247	\$ 241	\$ 258
July	\$ 203	\$ 186	\$ 254	\$ 263	\$ 307	\$ 279	\$ 278	\$ 283
August	\$ 186	\$ 177	\$ 222	\$ 203	\$ 265	\$ 238	\$ 235	\$ 232
September	\$ 157	\$ 161	\$ 194	\$ 194	\$ 221	\$ 210	\$ 199	\$ 196
October	\$ 136	\$ 152	\$ 169	\$ 169	\$ 211	\$ 199	\$ 184	\$ 183
November	\$ 183	\$ 199	\$ 234	\$ 214	\$ 281	\$ 261	\$ 244	\$ 262
December	\$ 418	\$ 404	\$ 547	\$ 516	\$ 595	\$ 541	\$ 484	
Average	\$ 233	\$ 231	\$ 273	\$ 294	\$ 356	\$ 337	\$ 320	\$ 304

December 2024 - Key Data 52 properties, 3,275 units

February 2025 Key Data 55 poperties, 3,282 units





November 30, 2025

Financial Statement

NOVEMBER
ALL FUNDS
REVENUE AND EXPENDITURE SUMMARY
INCLUDES TRANSFERS AND FULL APPROPRIATIONS OF FUND BALANCES

	YTD TO ORIG BUDGET YTD			LEVEL 3 TO ORIG BUDGET		
	ACTUAL FY25 YTD	BUDGET FY25 YTD	ACTUAL vs BUDGET FY25 YTD	LEVEL 3 FY25	BUDGET FY25	VARIANCE
TOTAL REVENUES	\$ 193,041,863	\$ 185,186,936	\$ 7,854,928	\$ 199,653,934	\$ 196,934,894	\$ 2,719,040
TOTAL EXPENDITURES	\$ 176,162,787	\$ 201,280,293	\$ 25,117,507	\$ 203,747,099	\$ 216,889,618	\$ 13,142,519

YTD COMMENTS - REVENUES		
- Accom Regulatory Fee	\$ (883,995)	Reduced licenses
- Cost Sharing	\$ 218,281	OST-Summit Cty Jackpot property \$70K, Thor \$134K, Corum \$75K
- CRCA	\$ 1,178,054	Utility-CO River COOP Agreement
- Docking Permits	\$ (148,000)	Docking Permits Fees delay
- Employee Paid Premiums	\$ (313,714)	Employee vacancy & Benefit credit
- Fleet Sale of Assets	\$ (381,348)	Budget phasing
- Golf & Rec Revenue	\$ 1,202,786	Budget favorable
- Grants	\$ (2,351,770)	DOLA Utility phasing (\$995K) Housing (\$300K)
- Housing Helps Contribution	\$ (243,690)	Budget phasing
- Investment Income	\$ 5,690,056	Return on investments, timing of disbursements
- Parking Assessment	\$ (125,000)	No new business
- Renewable Energy	\$ 148,314	Credits
- Rental Income	\$ (137,532)	Housing Rent concessions
- RETT	\$ 2,680,378	Single Family homes
- Stop Loss/Medical Rebates	\$ 353,054	Budget favorable
- Tax-Nicotine	\$ 115,175	Budget phasing
- Tax-Sales	\$ (216,239)	Budget phasing
Total	\$ 6,784,810	

YTD COMMENTS - EXPENDITURES		
- Payroll	\$ 814,300	Vacancy rate & Benefit credit
- Material & Supplies	\$ 817,091	Budget phasing, all funds
- Charges for Services	\$ 570,177	Budget phasing, all funds
- Charges for Services	\$ 1,113,604	Phasing-Buy Downs
- Charges for Services	\$ 295,263	Phasing-Housing Helps
- Charges for Services	\$ (1,064,222)	Block 11 R&M
- Charges for Services	\$ (150,000)	Sustainability-MT 2030 Membership Fees
- Minor Capital	\$ 22,681,046	Proforma phasing
- Grants	\$ (125,000)	NRO, Breck Film, and Breck Backstage Theater
- Grants	\$ (105,000)	Breck Create SPARK
- Debt Interest	\$ 560,925	Phasing-Reverse accrual CWRPDA loan interest
Total	\$ 25,408,184	

LEVEL 3 TO ORIG. BUDGET COMMENTS - REVENUES		
- All Funds	\$ 1,000,000	Return on investments
- Excise Fund	\$ 1,500,000	RETT based on YTD/trending
- Excise Fund	\$ (1,159,000)	3.2% tax reduction
- Garage Fund	\$ (643,500)	Sale of Assets
- General Fund	\$ 305,552	Cost sharing, IGA
- General Fund	\$ 327,192	Recreation
- General Fund	\$ 380,000	Building Permits, Plan check fees
- Golf Fund	\$ 272,821	Green fees, lessons
- Housing Fund	\$ (1,603,000)	Sales Tax \$1.2M, Grant delay \$400K
- Marketing Fund	\$ 179,000	Business Licenses, Sales Tax
- Open Space Fund	\$ 800,000	Sales Tax
- Utility Fund	\$ 1,178,054	Utility-CO River COOP Agreement

Total	\$ 2,537,119	
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LEVEL 1 TO ORIG. BUDGET COMMENTS - EXPENDITURES		
- All Funds	\$ 606,960	Payroll vacancy rate & benefit credit
- Utility Fund	\$ 2,500,000	Updated proforma
- Golf Fund	\$ (178,000)	Updated proforma
- Housing Fund	\$ 1,112,978	Runway project updates
- Garage Fund	\$ 484,246	Updated proforma
- Facilities Fund	\$ 577,489	Updated proforma
- Special Projects Fund	\$ (195,000)	Grants
- Special Projects Fund	\$ 360,000	Breck History
- Special Projects Fund	\$ (348,000)	Breck Create
- Capital Fund	\$ 7,128,923	Updated proforma
- Childcare Fund	\$ 1,500,000	Montessori delayed to 2026
Total	\$ 13,549,596	

Note: Comments speak to more prominent variances versus to every variance

NOVEMBER
ALL FUNDS
REVENUE AND EXPENDITURE SUMMARY
INCLUDES TRANSFERS AND FULL APPROPRIATIONS OF FUND BALANCES

	BUDGET FY25	YTD			MONTH		
		ACTUAL FY25 YTD	BUDGET FY25 YTD	ACTUAL vs BUDGET FY25 YTD	ACTUAL NOV	BUDGET NOV	ACTUAL vs BUDGET NOV
FUND BALANCE, JANUARY 1, 2025	\$ 260,069,341	\$ 260,069,341	\$ 260,069,341				
REVENUE SUMMARY							
GENERAL GOVERNMENT (GF)	\$ 87,800	\$ 66,253	\$ 80,651	\$ (14,398)	\$ 4,533	\$ 7,641	\$ (3,108)
EXECUTIVE MANAGEMENT (GF)	\$ 1,394,000	\$ 1,396,224	\$ 1,284,580	\$ 111,644	\$ 108,148	\$ 119,418	\$ (11,270)
MISCELLANEOUS (GF)	\$ 28,953,739	\$ 27,439,775	\$ 26,954,712	\$ 485,064	\$ 2,035,052	\$ 1,995,889	\$ 39,162
FINANCE (GF)	\$ 14,500	\$ 18,996	\$ 14,375	\$ 4,621	\$ 30	\$ 125	\$ (95)
PUBLIC SAFETY (GF)	\$ 77,050	\$ 62,446	\$ 74,537	\$ (12,091)	\$ 2,173	\$ 2,463	\$ (290)
COMMUNITY DEVELOPMENT (GF)	\$ 1,307,830	\$ 1,420,443	\$ 1,276,108	\$ 144,335	\$ 141,880	\$ 54,312	\$ 87,568
PUBLIC WORKS (GF)	\$ 926,484	\$ 983,304	\$ 882,469	\$ 100,835	\$ 78,005	\$ 41,515	\$ 36,489
RECREATION (GF)	\$ 4,740,971	\$ 4,717,713	\$ 4,249,456	\$ 468,256	\$ 495,713	\$ 440,287	\$ 55,426
UTILITY FUND	\$ 13,883,167	\$ 11,951,279	\$ 11,056,371	\$ 894,908	\$ 851,638	\$ 746,116	\$ 105,522
CAPITAL FUND	\$ 10,057,444	\$ 13,235,122	\$ 9,247,432	\$ 3,987,690	\$ 4,386,770	\$ 810,012	\$ 3,576,758
MARKETING FUND	\$ 5,340,272	\$ 5,243,423	\$ 4,901,362	\$ 342,061	\$ 456,864	\$ 419,752	\$ 37,112
GOLF COURSE FUND	\$ 4,698,395	\$ 5,407,957	\$ 4,673,427	\$ 734,530	\$ 41,115	\$ 24,968	\$ 16,146
EXCISE TAX FUND	\$ 50,012,053	\$ 50,160,495	\$ 47,235,613	\$ 2,924,882	\$ 3,336,559	\$ 2,952,969	\$ 383,590
WORKFORCE HOUSING FUND	\$ 21,726,963	\$ 17,669,872	\$ 20,201,673	\$ (2,531,801)	\$ 2,278,082	\$ 3,269,381	\$ (991,299)
OPEN SPACE ACQUISITION FUND	\$ 3,990,210	\$ 4,858,871	\$ 3,773,662	\$ 1,085,209	\$ 291,042	\$ 240,963	\$ 50,079
CONSERVATION TRUST FUND	\$ 55,542	\$ 42,293	\$ 41,744	\$ 549	\$ (583)	\$ 48	\$ (631)
GARAGE SERVICES FUND	\$ 6,262,986	\$ 5,570,764	\$ 5,620,593	\$ (49,829)	\$ 437,753	\$ 450,210	\$ (12,457)
INFORMATION TECHNOLOGY FUND	\$ 2,228,384	\$ 2,071,920	\$ 2,042,460	\$ 29,460	\$ 185,289	\$ 185,924	\$ (635)
FACILITIES MAINTENANCE FUND	\$ 3,698,254	\$ 3,496,529	\$ 3,421,210	\$ 75,319	\$ 278,371	\$ 277,044	\$ 1,327
SPECIAL PROJECTS FUND	\$ 3,768,498	\$ 3,366,303	\$ 3,454,353	\$ (88,051)	\$ 305,501	\$ 314,144	\$ (8,644)
MARIJUANA FUND	\$ 420,521	\$ 379,668	\$ 395,422	\$ (15,753)	\$ 21,386	\$ 23,528	\$ (2,142)
CEMETERY FUND	\$ 26,029	\$ 69,395	\$ 25,413	\$ 43,982	\$ 6,635	\$ 616	\$ 6,019
CHILD CARE FUND	\$ 479,226	\$ 489,793	\$ 438,428	\$ 51,365	\$ 39,706	\$ 40,798	\$ (1,092)
PARKING & TRANSPORTATION FUND	\$ 15,090,812	\$ 13,718,983	\$ 14,034,478	\$ (315,495)	\$ 673,270	\$ 819,184	\$ (145,914)
HEALTH BENEFITS FUND	\$ 5,509,273	\$ 5,134,550	\$ 5,080,333	\$ 54,217	\$ 451,097	\$ 428,439	\$ 22,658
SUSTAINABILITY FUND	\$ 5,148,546	\$ 4,647,891	\$ 4,412,566	\$ 235,325	\$ 421,515	\$ 341,215	\$ 80,301
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 7,035,945	\$ 9,421,602	\$ 10,313,508	\$ (891,907)	\$ 2,455,100	\$ 3,303,909	\$ (848,809)
TOTAL REVENUES	\$ 196,934,894	\$ 193,041,863	\$ 185,186,936	\$ 7,854,928	\$ 19,782,643	\$ 17,310,872	\$ 2,471,771
EXPENDITURES BY CATEGORY							
PERSONNEL	\$ 39,956,196	\$ 36,069,120	\$ 36,883,420	\$ 814,300	\$ 3,407,789	\$ 3,049,296	\$ (358,494)
MATERIALS & SUPPLIES	\$ 6,143,516	\$ 4,862,905	\$ 5,679,996	\$ 817,091	\$ 458,130	\$ 418,864	\$ (39,266)
CHARGES FOR SERVICES	\$ 36,449,290	\$ 31,862,800	\$ 32,788,410	\$ 925,610	\$ 2,185,378	\$ 2,680,242	\$ 494,864
MINOR CAPITAL	\$ 56,750,656	\$ 31,349,811	\$ 53,870,069	\$ 22,520,258	\$ 2,297,569	\$ 3,497,900	\$ 1,200,331
FIXED CHARGES	\$ 1,137,879	\$ 1,168,430	\$ 1,134,229	\$ (34,201)	\$ 7,343	\$ 2,155	\$ (5,188)
DEBT SERVICES	\$ 7,077,554	\$ 6,511,537	\$ 7,072,462	\$ 560,925	\$ 5,708	\$ 2,879,476	\$ 2,873,768
GRANTS/CONTINGENCIES	\$ 4,792,755	\$ 4,875,021	\$ 4,651,750	\$ (223,271)	\$ 217,389	\$ 116,500	\$ (100,889)
ALLOCATION	\$ 5,108,808	\$ 4,683,074	\$ 4,683,074	\$ -	\$ 425,734	\$ 425,734	\$ -
TRANSFERS	\$ 59,472,964	\$ 54,780,088	\$ 54,516,884	\$ (263,205)	\$ 4,947,747	\$ 4,956,080	\$ 8,333
TOTAL EXPENDITURES BY CATEGORY	\$ 216,889,618	\$ 176,162,787	\$ 201,280,293	\$ 25,117,507	\$ 13,952,788	\$ 18,026,247	\$ 4,073,460
EXPENDITURES BY PROGRAM							
GENERAL GOVERNMENT (GF)	\$ 1,094,541	\$ 917,536	\$ 1,006,843	\$ 89,307	\$ 75,876	\$ 81,016	\$ 5,140
EXECUTIVE MANAGEMENT (GF)	\$ 4,268,479	\$ 3,584,524	\$ 3,983,984	\$ 399,460	\$ 345,495	\$ 361,034	\$ 15,540
MISCELLANEOUS (GF)	\$ 1,053,401	\$ 986,077	\$ 991,200	\$ 5,124	\$ (140,268)	\$ 410,849	\$ 551,117
FINANCE (GF)	\$ 1,425,755	\$ 1,347,018	\$ 1,317,185	\$ (29,833)	\$ 119,370	\$ 103,067	\$ (16,303)
PUBLIC SAFETY (GF)	\$ 5,941,562	\$ 5,246,250	\$ 5,477,518	\$ 231,268	\$ 387,447	\$ 529,946	\$ 142,498
COMMUNITY DEVELOPMENT (GF)	\$ 2,354,545	\$ 2,029,154	\$ 2,176,111	\$ 146,957	\$ 178,580	\$ 176,070	\$ (2,510)
PUBLIC WORKS (GF)	\$ 10,737,350	\$ 9,455,996	\$ 9,793,728	\$ 337,732	\$ 1,014,625	\$ 822,401	\$ (192,224)
RECREATION (GF)	\$ 7,945,168	\$ 7,156,405	\$ 7,324,220	\$ 167,815	\$ 734,279	\$ 614,448	\$ (119,832)
UTILITY FUND	\$ 16,389,927	\$ 10,175,748	\$ 14,549,543	\$ 4,373,796	\$ 627,725	\$ 350,061	\$ (277,663)
CAPITAL FUND	\$ 23,996,447	\$ 15,864,820	\$ 23,107,153	\$ 7,242,333	\$ 1,578,608	\$ 1,457,281	\$ (121,327)
MARKETING FUND	\$ 6,265,075	\$ 5,820,034	\$ 5,742,221	\$ (77,813)	\$ 376,862	\$ 518,255	\$ 141,393
GOLF COURSE FUND	\$ 5,632,841	\$ 5,500,646	\$ 5,551,866	\$ 51,220	\$ 933,349	\$ 69,384	\$ (863,965)
EXCISE TAX FUND	\$ 51,072,325	\$ 46,614,447	\$ 46,855,443	\$ 240,996	\$ 4,213,114	\$ 4,695,803	\$ 482,690
WORKFORCE HOUSING FUND	\$ 22,711,449	\$ 15,668,380	\$ 21,109,451	\$ 5,441,072	\$ 497,469	\$ 4,229,779	\$ 3,732,310
OPEN SPACE ACQUISITION FUND	\$ 6,107,040	\$ 3,961,522	\$ 6,002,561	\$ 2,041,039	\$ 169,802	\$ 86,701	\$ (83,101)
CONSERVATION TRUST FUND	\$ 55,010	\$ 50,417	\$ 50,424	\$ 8	\$ 4,582	\$ 4,583	\$ 1
GARAGE SERVICES FUND	\$ 7,460,884	\$ 5,812,369	\$ 7,221,869	\$ 1,409,500	\$ 143,803	\$ 632,202	\$ 488,399
INFORMATION TECHNOLOGY FUND	\$ 2,319,876	\$ 1,741,921	\$ 2,090,956	\$ 349,035	\$ 192,515	\$ 174,034	\$ (18,480)
FACILITIES MAINTENANCE FUND	\$ 2,636,518	\$ 1,226,595	\$ 2,636,518	\$ 1,409,923	\$ 257,504	\$ 253,189	\$ (4,315)
SPECIAL PROJECTS FUND	\$ 4,397,000	\$ 4,517,101	\$ 4,397,000	\$ (120,101)	\$ 71,000	\$ 205,000	\$ 134,000
MARIJUANA FUND	\$ 391,868	\$ 348,690	\$ 362,792	\$ 14,102	\$ 29,629	\$ 30,068	\$ 439
CEMETERY FUND	\$ 25,600	\$ 1,960	\$ 21,833	\$ 19,873	\$ 167	\$ 167	\$ (0)
CHILD CARE FUND	\$ 2,334,075	\$ 757,521	\$ 1,554,600	\$ 797,079	\$ 14,750	\$ 1,200	\$ (13,550)
PARKING & TRANSPORTATION FUND	\$ 14,311,416	\$ 13,665,073	\$ 13,330,769	\$ (334,304)	\$ 848,164	\$ 932,348	\$ 84,185
HEALTH BENEFITS FUND	\$ 5,400,079	\$ 4,912,455	\$ 4,931,120	\$ 18,665	\$ 497,589	\$ 468,939	\$ (28,649)
SUSTAINABILITY FUND	\$ 3,621,112	\$ 2,478,451	\$ 3,342,831	\$ 864,380	\$ 215,594	\$ 243,932	\$ 28,338
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 6,940,275	\$ 6,321,677	\$ 6,350,551	\$ 28,874	\$ 565,160	\$ 574,489	\$ 9,329
TOTAL EXPENDITURES BY PROGRAM	\$ 216,889,618	\$ 176,162,787	\$ 201,280,293	\$ 25,117,507	\$ 13,952,788	\$ 18,026,247	\$ 4,073,460
PROJECTED FUND BALANCE DECEMBER 31, 2024	\$ 240,114,617	\$ 276,948,417	\$ 243,975,983				

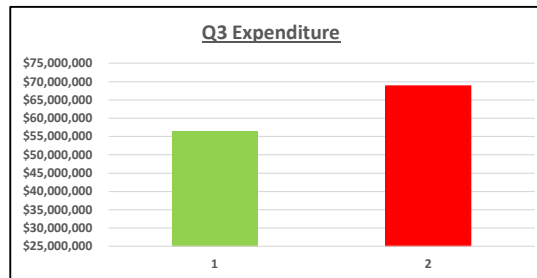
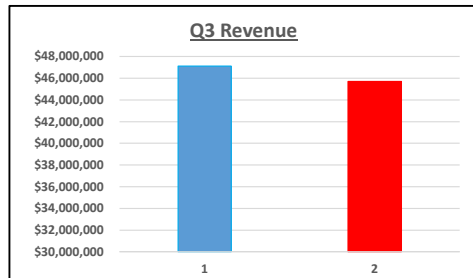
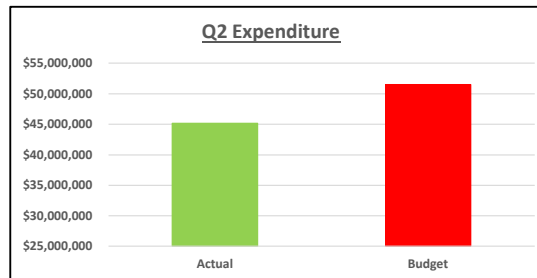
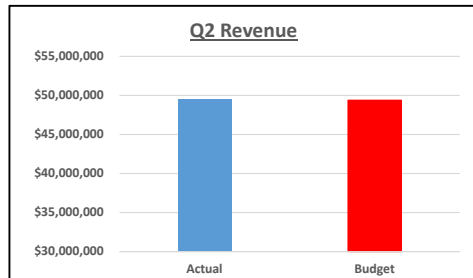
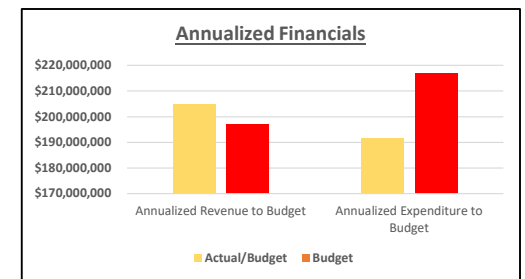
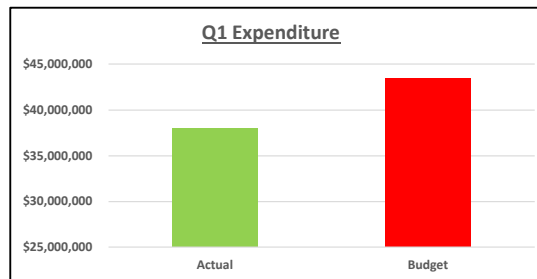
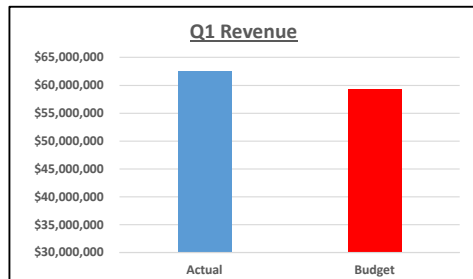
Town of Breckenridge

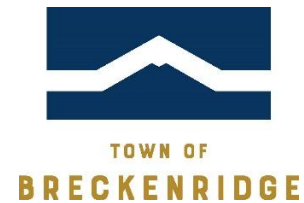
November 2025 Financial Review

Budget Year Ending: 12/31/2025

Current Month Ending: 11/30/2025

	Q1			Q2			Q3			Q4			FY2025		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual/Budget	Budget	Variance	Actual/budget	Budget	Variance
Beg. Fund Balance															
Revenue	\$ 62,465,435	\$ 59,308,937	\$ 3,156,498	\$ 49,520,735	\$ 49,405,174	\$ 115,561	\$ 47,115,508	\$ 45,698,101	\$ 1,417,407	\$ 45,688,144	\$ 42,522,682	\$ 3,165,462	\$ 204,789,822	\$ 196,934,894	\$ 7,854,928
Expenditure	\$ (37,976,846)	\$ (43,433,469)	\$ 5,456,624	\$ (45,135,587)	\$ (51,508,379)	\$ 6,372,791	\$ (56,494,541)	\$ (68,794,485)	\$ 12,299,944	\$ (52,165,137)	\$ (53,153,285)	\$ 988,148	\$ (191,772,111)	\$ (216,889,618)	\$ 25,117,507
Net Income	<u>\$ 24,488,589</u>	<u>\$ 15,875,468</u>	<u>\$ 8,613,121</u>	<u>\$ 4,385,148</u>	<u>\$ (2,103,204)</u>	<u>\$ 6,488,352</u>	<u>\$ (9,379,033)</u>	<u>\$ (23,096,384)</u>	<u>\$ 13,717,351</u>	<u>\$ (6,476,993)</u>	<u>\$ (10,630,603)</u>	<u>\$ 4,153,610</u>	<u>\$ 13,017,711</u>	<u>\$ (19,954,724)</u>	<u>\$ 32,972,434</u>
End. Fund Balance															





Memo

To: Breckenridge Town Council Members
From: Jon Dorr, Assistant Director of Recreation
Date: 1/7/2026 (for the 1/13/26 work session)
Subject: Breckenridge Events Committee

The Breckenridge Events Committee met on January 7, 2025. Below you will find the meeting minutes and a link to the SEPA calendar. Past event details such as Lighting of Breckenridge/ Race of Santas and Ullr Fest/ Rockstar Energy Open were shared with positive feedback. Discussion continued with confirmation of drone shows on July 2nd and 3rd. Breck Create will be taking the lead with more information to come on afternoon/ evening animation for the 4th of July. There are no additional items of note.

Minutes
Breckenridge Events Committee
Wednesday, January 7, 2026
Right event, right time, right result

Attending: Michele Chapdelaine, Jeff Edwards, Dave Feller, Dave DePeters, Kelly Sanders, Jon Dorr, Dick Carlton, Jen Mehlin, Tony Cooper, Carter Nelson, Tamara Nuzzaci Park, Karlie McLaughlin, Neal Kerr, Jaqueline Stone, Lucy Kay

Guests: Sarah Wetmore, Becca Reniers, Majai Bailey, Rachel Lawlis, Nick Wilson, Mike Shipley, Suzanne Lifgren, Jenny Hammock, Annette Kubek, Jacob Ojeda, Flor Cruz, TJ Messerschmit, Hayden van Andel, Garrison Green, Tara Dew

- I. **Michele Chapdelaine called the meeting to order at 9:01 am.**
 - a) The Committee Chair took roll call.
 - b) A motion was made to approve December 3, 2025, meeting minutes.
 - **M/S/P**
- II. **Upcoming Events – BEC reviewed the upcoming events and had no concerns**
 - a) International Snow Sculpture Championships
 - 1.19-23.26 Block Building/Tech
 - 1.24-28.26 Carving
 - 1.28-2.3.26 Viewing
- III. **Review Past Events**
 - a) 12.5-6.25 Breck Create Winter Celebration
 - Strategic Goal: Build Business/Resident Focused. Approx 100 people attended campus crawl on Friday. Day of the Lighting saw light participation in some of the Breck Create activities. Art market and dog fashion show were successful and plan to build on those moving forward.

- b) 12.6.25 Lighting of Breckenridge & Race of the Santas
 - Strategic Goal: Build business, community goodwill, Holiday shopping kick-off. Over 500 dogs in dog parade, 100 kids in Moose March, and 719 participants in Race of the Santas. Registration fees from the race fundraised over 4K for Carriage House.
- c) 12.18-21.25 Ullr Fest Parade
 - Strategic Goal: Media/Branding. Media coverage saw a significant uptick this year. 1420 Shotski participants, 39 floats in parade.
- d) 12.19.25 Rockstar Energy Open Concert
 - Concert was successful with positive feedback from shops and restaurants around Main St regarding business levels. No issues with concert overlap at RWC.

IV. General Updates

- Community Event Calendar Switching from Time.ly to Seeker
 - GoBreck event calendar switching to a new AI powered platform designed to be more streamlined and intuitive. BTO Marketing team will have a widget available to businesses who would like to incorporate the GoBreck event calendar into their own websites.
- New TOB/BSR Winter Events
 - Council has approved funding to help support joint events with BSR and TOB. Looking into more concerts and other collaborative in-town animation with the intent of building brand and overnight visitation. Potential for a concert sometime in March.
 - a. Breck Create noted that they would like to be involved in any discussions regarding concerts moving forward.
- New BEC meeting time
 - Committee consensus is to keep meeting time the same (1st Wednesdays 9-10:30 am).
- Event Emergency Care Plan & SEPA Process— *No Update*

V. Strategic Discussion

- CO 150/250
 - Initially there was potential to have 3 drone shows from 7/2-4, but CTO recently informed Breck Create that they can no longer guarantee July 4th show. July 2nd show is covered by CTO, and July 3rd show estimated cost is up to 25K.
 - a. BEC recommends moving forward with both July 2nd and 3rd drone shows.
 - b. Discussion regarding afternoon programming for July 4th: goal is to create a compelling, reliable format that keeps people in town and can be repeated in future years. Breck Create will explore options further.
 - BEC will continue to look for opportunities to tie in CO 150/250 with upcoming community events and programming

VI. Review Agenda Items for next BEC Meeting, Wednesday, February 4, 2026

- Potential for Winter Farmer's Market

VII. Meeting adjourned at 10:23 am.

The Breckenridge Events Committee evaluates events against four strategic goals:

- **Build Business** - An event designed to drive revenue for greater business community.
- **Branding/Media** - An event designed to draw external media (national & international) promoting the Breckenridge brand.

- **Fundraising** - An event designed to raise awareness and funding for a non-profit organization's mission.
- **Resident Focused** - An event designed specifically for residents vs. an event more broadly marketed to visitors and residents.



Memo

To: Town Council
From: Public Works, Open Space and Trails, and Golf
Date: January 7, 2026 (for January 13, 2026 work session)
Subject: Integrated Pest Management Plan (IPMP)

Town Council Goals

- | | |
|--|---|
| ☐ More Boots & Bikes, Less Cars | ☒ Leading Environmental Stewardship |
| ☐ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☒ Organizational Need | |

Summary

The Town of Breckenridge is committed to protecting its alpine heritage, pristine ecosystems, and public well-being through a regenerative, science-based approach to land care. The Town of Breckenridge manages an extensive system of parks, open spaces, trails, roadways, and recreational facilities that span a wide range of ecological conditions. Invasive and noxious weeds pose a threat to native ecosystems, wildlife habitat, stream health, forest regeneration, and the recreational experience of residents and visitors. The Town of Breckenridge has been actively managing noxious weeds for over 30 years, as mandated by the Colorado Noxious Weed Act (1990) and Town Code Chapter 5-10-1 (2007). The Town's program utilizes best management practices and integrated pest management techniques, combining biological, mechanical, cultural, chemical, and educational efforts to protect the community's natural ecosystems, public safety, and economic resources.

Background

The purpose of the Town of Breckenridge Integrated Pest Management Plan (IPMP) is to provide Town staff and Breckenridge community members with the information needed to properly manage recognized noxious vegetation that presents a threat to the long-term sustainability of the ecosystem and the economic value of lands within the Town. This plan implements the mandates set forth in the Colorado Noxious Weed Act by detailing integrated management techniques for selected noxious plants. These options include control techniques, preventative measures, stewardship practices, and education. It is critical that during the implementation of this management plan the course with the least environmental impact be selected when possible. The Colorado Noxious Weed Act mandates Colorado residents, Counties, and Communities control noxious weeds following an integrated weed management program. Under the Colorado Noxious Weed Act, noxious weeds are defined as invasive, non-native plants that are harmful to native habitats, agriculture, public recreation, and local economies. These species are categorized into four lists (A, B, C, and the "Watch List") that guide the level of intervention required. The Town is obligated to manage these species on Town-owned properties and ensure compliance on private lands per state requirements and local ordinances. The Town does not manage noxious weeds on private property or homeowner's associations (HOAs). The Town does visually inspect private properties based on observations or complaints regarding noxious weeds. If a property is

Mission: The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

identified with noxious weeds, the Community Development Department will send the property owner a letter informing them of their responsibility to control the weeds.

Town of Breckenridge Pest Management

The Town of Breckenridge formed a weed management work group, consisting of staff from Public Works, Open Space and Trails, Golf, and Town Council. The weed management work group's goal was to research best practices in noxious weed management, herbicide and pesticide use, organic compounds, and application techniques. The group had discussions with scientists and experts at the Colorado Department of Agriculture, the CSU Extension Horticulture Department, and many cities, towns, and counties to gain insight into their practices. We spoke to experts at Boulder, Boulder County, Aspen, Basalt, Carbondale, Pitkin County, Frisco, Vail, Garfield County, Gunnison, Fort Collins, Westminster, Park City, UT, and Summit County, UT.

Colorado Department of Agriculture Noxious Weed Coordinator, Patty York, assists local governments in complying with the Colorado Noxious Weed Act. She advised the group to look at the species present in our area and then determine the best course of action for each species. From there, she suggested looking holistically at the plant and treating from the root systems. She advised us to look at the CSU recommended herbicide list to find the appropriate treatment. She also said that there are no organic methods recommended in Colorado for the treatment of noxious weeds and that in her experience, organic methods have proven to be ineffective and can oversaturate the soil. If noxious weeds have one living piece, including roots, they will immediately regrow. She advised the group that List A (and some List B) noxious weeds must be eradicated, List B should be suppressed, and List C should be controlled.

The CSU Extension Horticulture Agent, Dan Goldhamer, recommended a multi-strategy approach to reduce pest damage while balancing environmental resiliency, expense, staff, and public safety to support a healthy environment. The 5-step strategy for pest management includes education, monitoring, prevention, intervention, and evaluation. The intervention step includes cultural, mechanical, biological, and herbicide strategies. Dan explained chemical toxicity is a sliding scale and whether a chemical is naturally occurring, organic, or manmade does not determine its toxicity. He showed examples of common chemicals in food and drinks and how their toxicity compares to chemicals used to control weeds. His recommendation for making policies for herbicide use includes establishing goals and thresholds, using scientists as resources, avoiding anecdotal evidence, determining benefits, risks, and costs, making decisions with set standards and policies, implementing the decision, then reviewing and improving. His main theme was “reducing the risk to the public, planet, and people.”

Integrated Pest Management Plan Intervention Strategies

The work group reached out to many cities and counties, including ones on the non-toxic neighborhood approved list (Westminster and Fort Collins), to learn about their IPMP practices. The Town of Breckenridge used these plans as examples for our IPMP development. Each of the IPMP's that staff researched included the following interventions:

- Cultural: Native plantings, proper irrigation, mulching
- Mechanical: Mowing, weed whipping, and pulling in parks and around Town buildings
- Biological: Beneficial insects, microbial soil amendments, and predator-prey management
- Chemical: Targeted herbicide application

Application Technique

During the group's research, we investigated best practices for application. What we found is that we should use different application methods for different parts of Town.

-Right-of-way: Most municipalities spray herbicides from the passenger side of a slow-moving truck, using a wand with trigger control. Municipalities with a small amount of right-of-way will spray with a wand from an ATV; municipalities with a large amount of right-of-way spray from a boom attached to a truck.

-Open Space and Trails: depending on the location and terrain, municipalities use ATV's, backpacks, drone application, mules, cattle, goats, and volunteers.

-Parks: depending on noxious weed infestations, we found most municipalities either hand spray or use mechanical techniques.

Test plot update

In late summer, Town staff dedicated areas near the golf maintenance shop for noxious weed test plots. These areas were identified and separated into control plots and other test plots. In these plots, Town staff tested organic herbicides including vinegar, Fiesta, Suppress, and Axxe, and one synthetic herbicide, Milestone. Initial findings are that the organic treatments browned the leaves. We will have more data on the test plots in the spring and summer when we see if the plants regenerate.

Open Space and Trails has been testing a biological control, NutriFix, for Reed Canary Grass and Canadian Thistle in the Cucumber Gulch Preserve. This approach is a soil amendment that significantly increases the amount of nitrogen in a localized area and is intended to enhance native plant growth while also reducing Reed Canary Grass and Canadian Thistle growth. While additional experimentation is needed, initial indications suggest that this control is working well. Further testing is planned for the spring and summer to inform the implementation of a larger treatment plan in fall 2026.

Education and Public Outreach

Our goal is to involve residents in our weed management plan so that they can be active partners, ensuring success. Volunteer workdays are very effective in getting the public involved and educated about the issue of weed management. If the public is knowledgeable about the problem and its solutions, the long-term success of this program is helped immensely. Volunteer days, print articles, social media engagement, presentations, and other outreach efforts will be key components of this plan. Those efforts may include, but not be limited to:

- Create a comprehensive webpage that community members can reference. This page will contain information regarding weed identification, pictures, control strategies, weed reporting documents, and professional contacts.

- Representative noxious weeds found in Breckenridge will be pulled, pressed, mounted, and displayed in the Open Space and Trails office for in-house and public educational purposes.

- Conduct weed walks during peak times of the spring and summer. The walks will be open to the public and will be conducted on open space/trails areas within the Town. Professional staff will be available to field all questions.

- Make the Town's weed management plan available online. The plant descriptions section of the weed plan will be made available to the public online and as a hard copy available at the Public Works, Open Space and Trails, and Golf Course offices.

- In the future, the weed management plan will be updated to include GIS maps showing infested areas.

Financial Implications

Funding for noxious weed control is currently included in the budgets of the Streets and Parks Division, Open Space and Trails Division, and Golf. Over the past decade, the budget has increased due to material cost increases and the expansion of the Town and public areas. We expect the cost for improved weed management will increase moderately with more focused attention.

Equity Lens

The Town of Breckenridge is committed to ensuring that all community members benefit from a clean, safe, and ecologically sound environment. Community outreach was identified as a key component of the pest management plan. We will provide clear information to the community regarding when and where herbicides are applied. We will engage the community with education and outreach to engage all ages, cultures, interests, and backgrounds. Conscious efforts will be made to provide information for both English and Spanish speakers. We will collaborate with community groups through weed walks and a naturalist education program. We will continue our Friends of Breck Trails volunteer program, as well as our partnership with Rocky Mountain Youth Corps, to conduct mechanical weed pulls in our open spaces. Any pesticide sensitive person may apply to be placed on the Colorado registry to opt out of herbicide application. Individuals must provide proof of medical justification by a physician licensed in Colorado. See the Colorado Registry for Pesticide Sensitive Persons:

https://colorado.public.law/statutes/crs_title_35_article_10

Staff Recommendation

The Town of Breckenridge will continue to balance the needs of the community while also managing noxious weeds in compliance with the Colorado Noxious Weeds Act. Based on expert guidance we received through the group's research, Town staff recommend that the Town should implement buffer zones where chemical applications are not used to control pest populations. We would like to include parks, picnic areas, athletic fields, wetland areas, and areas bordering bodies of water in this buffer zone. These buffer zones may be closed and posted prior to herbicide application if control of invasive weeds is required by the Colorado Noxious Weed Act. Staff also recommend continuous evaluation of the test plots through the summer of 2026. Staff have prepared a draft IPMP and will finalize the plan after evaluating the test plots.

Staff will be available to answer questions during the work session.

Resources:

[Colorado Noxious Weed Act](#)

[Summit County - Noxious Weed Plan](#)

[Breckenridge Town Code 5-10-1](#)



TOWN OF
BRECKENRIDGE

Integrated Pest Management Plan
January 2026 Draft



Town of Breckenridge Integrated Pest Management Plan

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1. Introduction

Mission Statement

The Town of Breckenridge manages an extensive system of parks, open spaces, trails, roadways, and recreational facilities that span a wide range of ecological conditions. Invasive and noxious weeds pose a threat to native ecosystems, wildlife habitat, stream health, forest regeneration, and the recreational experience of residents and visitors.

This Integrated Pest Management Plan (IPMP) provides a comprehensive, coordinated framework for preventing, controlling, and monitoring invasive plant species.

Purpose and Goals of the Plan

The purpose of the Town of Breckenridge Integrated Pest Management Plan is to provide Breckenridge community members with the information needed to properly manage recognized noxious vegetation that presents a threat to the long-term sustainability of the ecosystem and the economic value of lands within the Town of Breckenridge. This plan implements the mandates set forth in the Colorado Noxious Weed Act by detailing integrated management techniques for selected noxious plants. These options may include control techniques, preventative measures, stewardship practices, and education. It is critical that during the implementation of this management plan that the course of the least environmental impact be selected when possible. Finally, this plan will emphasize that controlling the spread of noxious vegetation can only be successful with the cooperation of private landowners and it is their responsibility to utilize integrated pest management, and the responsibility of the local government to ensure that these plants are actively managed.

The goals of the Town's IPMP are to:

1. Protect ecological integrity through early detection, rapid response, and long-term prevention.
2. Coordinate weed management efforts across all Town departments and adjacent land-management partners.
3. Reduce infestations in high-priority areas such as trailheads, wetlands, natural areas, and rights-of-way.
4. Provide consistent monitoring, mapping, reporting, and evaluation.

Enactment Authority

The State of Colorado first enacted the Colorado Weed Management Act (C.R.S. 35-5.5-101 through 119) into law in 1990 and later amended the document in 1996 and 2003. Currently this law is referenced as the Colorado Noxious Weed Act and states that noxious vegetation poses a threat to the natural resources of Colorado. The Act also directs “that all the lands of the state of Colorado, whether in private or public ownership, are protected by and subject to the jurisdiction of a local government empowered to manage undesirable plants as designated by the state of Colorado and the local governing body.”

Town of Breckenridge Designated Noxious Weeds

Breckenridge manages several invasive plants identified by the State of Colorado.

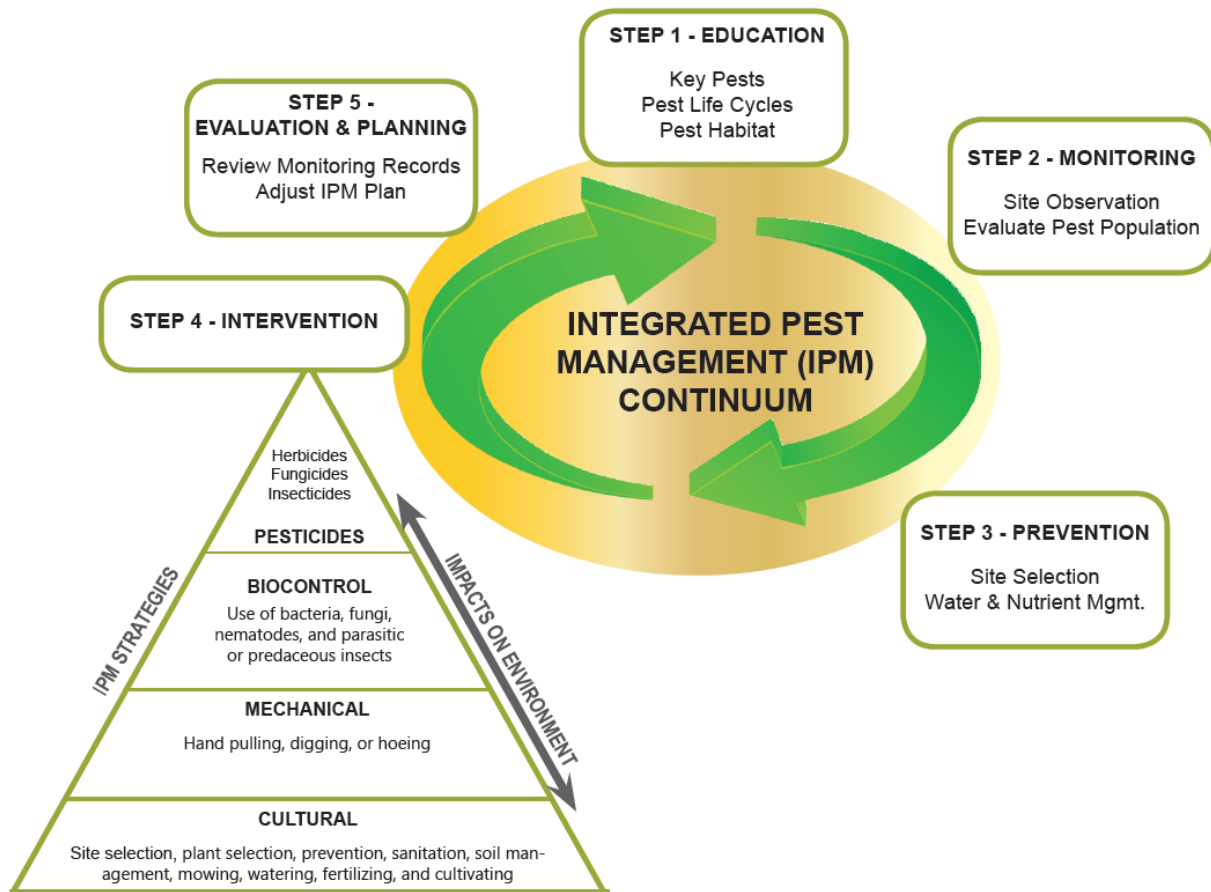
Common Name	Scientific Name	CDA Listing
List A Species		
Cypress Spurge	(<i>Euphorbia cyparissias</i>)	A
Myrtle Spurge	(<i>Euphorbia myrsinites</i>)	A
Orange Hawkweed	(<i>Hieracium aurantiacum</i>)	A
List B Species		
Bull Thistle	(<i>Cirsium vulgare</i>)	B
Canada Thistle	(<i>Cirsium arvense</i>)	B
Common Tansy	(<i>Tanacetum vulgare</i>)	B (treat like A)
Common and Cutleaf Teasel	(<i>Dipsacus fullonum</i> & <i>D. laciniatus</i>)	B (treat like A)
Dalmatian toadflax	(<i>Linaria dalmatica</i> & <i>L. genistifolia</i>)	B (treat like A)
Diffuse knapweed	(<i>Centaurea diffusa</i>)	B
Houndstongue	(<i>Cynoglossum officinale</i>)	B
Leafy spurge	(<i>Euphorbia esula</i>)	B (treat like A)
Scentless chamomile	(<i>Tripleurospermum inodorum</i>)	B
Musk Thistle	(<i>Carduus nutans</i>)	B
Oxeye daisy	(<i>Leucanthemum vulgare</i>)	B
Plumeless thistle	(<i>Carduus acanthoides</i>)	B (treat like A)
Russian Knapweed	(<i>Rhaponticum repens</i>)	B (treat like A)
Scotch Thistle	(<i>Onopordum acanthium</i> & <i>O. tauricum</i>)	B (treat like A)
Spotted Knapweed	(<i>Centaurea stoebe</i> ssp. <i>Micranthos</i>)	B (treat like A)
Yellow Toadflax	(<i>Linaria vulgaris</i>)	B
List C Species		
Common mullein	(<i>Verbascum thapsus</i>)	C
Downy brome, cheatgrass	(<i>Bromus tectorum</i>)	C
Field bindweed	(<i>Convolvulus arvensis</i>)	C

See Appendix A for the Colorado Department of Agriculture (CDA) descriptions and management recommendation for each of these species. List A plants are listed for eradication in the State of Colorado. List B plants must be suppressed. List C plants must be controlled. The State of Colorado has directed that some List B species should be treated as List A and eliminated. Not all these plants are present in Breckenridge but are present in Summit County.

2. Integrated Pest Management Strategies

Introduction

The Town of Breckenridge has created an Integrated Pest Management Plan in order to effectively and efficiently control noxious vegetation throughout the Town of Breckenridge. This plan is intended to give directions on where, when, and how Public Works, Open Space and Trails, and Recreation will implement control measures. The primary concentration of this plan relates to Town of Breckenridge owned or operated parcels; however, this plan also provides strategies on how control on private parcels can be accomplished. It is of the utmost concern that the Town of Breckenridge maintains an aggressive noxious vegetation management plan to ensure that populations of weeds are effectively controlled. Lack of control of weed populations would eventually mean the spread of these species into the native ecosystem. This spread can and has greatly reduced native landscapes, displaced forage and browse available to large ungulates and other herbivores, as well as creating a nuisance to residents and visitors alike.



Control Methods

The Town of Breckenridge Pest Management Plan combines the following control methods: mechanical, biological, cultural, and chemical. This strategy is commonly referred to as Integrated Pest Management (IPM). Using this strategy will yield the best results in terms of restored land and minimal impact to the environment while still aggressively reducing weed populations. Involving the community through effective outreach programs, inspecting, and recording the severity of the problem will also be important in gaining control of noxious vegetation in the Town of Breckenridge.

Biological Control

A strong emphasis of the Town of Breckenridge's management plan is utilizing biological control, which entails releasing a plant's natural enemy into an area of infestation. Several areas in the Town of Breckenridge have been identified as having potential for biological control. These areas will be used as experimental plots to determine the effectiveness of this sort of treatment within Town boundaries. It is essential that an area of infestation be severe and of sufficient acreage to support a colony of introduced

organisms. Several control areas may lend themselves well to this type of control due to their proximity to water or proximity to other sensitive areas such as parks or wetlands. Continued discussion with insectaries will be required to determine what is the adequate population size to support the release of various organisms.

Mechanical Control

Mechanical control can be effective on certain species when done correctly. Volunteers are an essential part of the success of mechanical control. However, it is critical that the species to be controlled has been identified correctly, and that mechanical removal is an appropriate control measure. Several species that are common within the Town Limits should not be mechanically removed due to the fact that this activity will stimulate the plant to regenerate or propagate additional plants. In this type of situation, the best measure may be to decrease the amounts of seed being deposited by harvesting the flowers prior to the final stages of seed development.

Cultural Control

Cultural control means creating an environment more favorable to desirable vegetation rather than weeds. Choosing the species most suited to that area, planting them correctly, fertilizing, mulching with weed-free certified straw or some type of inert material like a wood fiber mulch, and providing irrigation will do wonders in preventing weed seed germination. Simply discouraging unnecessary disturbance of soil is also effective because any disturbed soil will always be an area of new weed infestation. This plan combines aggressive restoration methods with other control methods and actively manages the vegetation.

Chemical Control

The chemical herbicides that are used by this program are selected for their phytotoxicity to the target species and used at the lowest possible effective rates. These herbicides are only applied to the target species (not broadcast or boom spraying). Chemicals are alternated to prevent resistance and are applied using all commonly accepted safety precautions. These guidelines help assure the public that all chemical use associated with this program is undertaken in strict accordance with all local, state, and federal regulations with respect for public safety. The Town of Breckenridge regularly researches new formulations and combinations of chemicals that may provide better control of specific plant species. This method of control is not intended to be a high priority, however, is necessary in certain situations.

Community Involvement and Education

The residents of the Town of Breckenridge need to be active partners in this effort to help ensure its success. Volunteer workdays are very effective in involving and educating the public about the issue of weed management. If the public is knowledgeable about the problem and its solutions, the long-term success of this program is helped immensely. Volunteer days, articles in the paper, presentations, and other outreach efforts will be key components of this plan.

Outreach and Private Land Control

The Town of Breckenridge will provide all landowners with information concerning the identification and control methods for all weeds within a particular parcel at the request of the owner. The Town will also actively identify parcels of land that require such management and assist the owner in establishing a strategy for the control of noxious vegetation. This identification may come in various forms such as site visits at the request of an owner, complaints generated by members of the public, or through various neighborhood inspections that are conducted on a regular basis. If a property is identified with noxious weeds, the Community Development Department will send the property owner a letter informing them of their responsibility to control the weeds.

Mapping and Inventory

Noxious weed locations and the levels of infestation will be identified and mapped in the Town's GIS system. GIS information can provide a clear and concise reference by which to judge the effectiveness of the weed management plan. GIS data capture and mapping will be evaluated yearly to determine the effectiveness of this plan. Town staff will aim to collect this data, including photo points to provide an accurate inventory of noxious weeds.

Program Administration

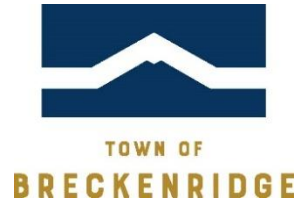
The Town of Breckenridge is committed to gaining control of noxious weeds on its property. The Public Works, Community Development – Open Space & Trails Division, and Recreation Department – Golf/Nordic Division administer this program for the Town. The Town relies on staff specialists who are highly trained in restoration techniques including vegetation management and native area reclamation. The Town will only use certified applicators. Certification is only attained after extensive experience and training in pesticide safety, environmental concerns, pest recognition and biology, pesticide characteristics, equipment calibration and use, application techniques, and laws and regulations. Buffer zones are areas within Town where chemical applications are not used to control pest populations including parks, picnic areas, athletic fields, wetland areas, and areas bordering bodies of water. These buffer zones may be closed and

posted prior to pesticide application if control of invasive weeds is required by the Colorado Noxious Weed Act.

3. Annual Plan

Awareness Campaign – to include, but not be limited to:

- A. Create a comprehensive web page that community members can reference. This page will contain information regarding weed identification, pictures, control strategies, weed reporting documents, and professional contacts.
- B. Representative noxious weeds found in Breckenridge will be pulled, pressed, mounted, and displayed in the Open Space and Trails office for in-house and public educational purposes.
- C. Conduct weed walks during peak times of the spring and summer. These walks will be advertised on social media.
- D. The walks will be open to the public and will be conducted on open space/trails areas within the Town. Professional staff will be available to field all questions.
- E. Make the Town's IPMP available online. In addition, the plant descriptions section will be made available to the public online and as a hard copy available at the Public Works, Open Space and Trails, and Golf Course offices.
- F. The weed management plan will be updated to include GIS maps, newly found weeds and infested areas, and cutting-edge scientific control methods. This program will also research scientific studies regarding the most environmentally friendly chemical control methods for noxious weeds.



Memo

To: Town Council
From: Laurie Best-Housing Department Director
Date: 12/26/2025 (for 1/13/2026)
Subject: Summit County Rental Market Analysis

Town Council Goals (Check all that apply)

- | | |
|--|--|
| ☐ More Boots & Bikes, Less Cars | ☐ Leading Environmental Stewardship |
| ☐ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☒ Organizational Need | |

Summary

The purpose of this worksession is to provide the Council with an overview and highlights from the recently completed rental market analysis prepared for the Summit Combined Housing Authority. The findings will be useful as the Town continues to explore workforce strategies and updates to our Housing Action Plan/Blueprint in 2026.

Background

In early 2025, a County-wide rental market analysis was completed to identify post-pandemic trends, primarily from 2022 to 2025 including vacancy rates, rents, inventory, and affordability. For the analysis, the consultant utilized HUD and census data as well as property manager interviews, rental listing data, and information from the jurisdictions regarding the deed restricted inventory and pipeline of projects. The findings indicate that the Summit County rental market is seeing some post-pandemic stabilization, but going forward, it will continue to be undersupplied with low vacancy rates. The report identified some meaningful impacts due to public intervention which includes the projects and programs supported by the SCHAs jurisdictions. The analysis confirmed some improvements in the Upper Blue/Breckenridge area as rental rates have improved relative to the other jurisdiction, which is most likely due to the units that have been added over the last few years. The report also noted that increased geographic differentiation between the jurisdictions is likely due to the unique micro-markets. Finally, the report notes that the rental market will remain vulnerable to external factors such as interest rate changes, shifts in remote work policies, demographics, general market /tourism conditions, and always a supply and demand imbalance because the open market will not produce affordable rentals. Recommendations include:

- *Increase production of 60-100% AMI rentals*
- *Focus on 2 and 3-bedroom units (avoid 1-bedroom units)*
- *Evaluate how to bridge the gap for higher income households (100-120%) which could pencil if land is provided*
- *Consider master leasing or employer-sponsored housing to improve access until additional inventory can be added*

In response to that report, which was finalized in April 2025, the consultant was asked to conduct a Phase 2 analysis, more specifically to better understand the impact of the high rents and inadequate supply on resident households, specifically employee households. For this phase the consultant analyzed 370 renter households of which 192 live in Breckenridge/Upper Blue Basin (81 subsidized rentals/111 market rate rentals). Some of the key findings:

- *Subsidized units are typically priced \$600/month less than market rentals, but instability and affordability challenges still exist*

- *Regarding affordability, 95% of lower income households (below 60%), 49% of moderate income households (80-100% AMI), and 17% of higher income households (120-150%AMI) are still cost-burdened*
- *Hispanic/Latino renter households differ from non-Hispanic/Latino households. In general, Hispanic/Latino households tend to have lower incomes, be more cost-burdened by housing, and have fewer individuals with multiple jobs.*
- *87% of single parents are cost burdened*
- *Primary displacement drivers include cost of rent, lease non-renewal, and STR conversion and/or sale of unit.*

The policy implications include:

- *Affordability alone is insufficient without stability mechanism (longer leases, rental caps, etc.)*
- *AMI pricing, especially when utilized in conjunction with the typical 30% housing allowance for affordability does not align with actual household budgets in mountain resorts where the high cost of transportation, health care, childcare, and household expenses (food, clothing, etc.) exceeds 70% of income, resulting in unsustainable budgets.*

It should be noted that most of the findings are County-wide conclusions and based on sample size it is difficult to fully understand some of the trends at Town or basin level. The findings confirm there is economic interconnectivity throughout the County, but the sub-markets are unique, and strategies that may work well in one part of the County may not work as well in other parts of the County. Each jurisdiction will need to evaluate the most effective programs and projects, and the timing/effectiveness of strategies based on the circumstances and opportunities unique to that jurisdiction. In addition, staff believe it will take some time for the rental market, particularly in the Upper Blue Basin, to fully stabilize and respond to the 400+ Town-assisted units that have been added in the last few years. (Vista Verde I and II, Ullr, Larkspur, etc.)

Public outreach/engagement

The information used for this rental study required significant public outreach and engagement among rental households in Summit County. The results of the study are now available and will be presented and posted by the Town's Housing Department.

Financial Implications

The studies indicate deeper rental subsidies may be important, but this conclusion will be evaluated as part of the Housing Plan updates.

Equity Lens

The studies will be reviewed with BSEAC and considered as we continue to evaluate the Town's strategies relative to social equity and inclusion.

Staff Recommendation

These reports have been provided to the Council for information purposes. Over the next year, the Town will be working on several of our housing policy and strategy documents, including the update to the Comprehensive Plan which will include a Strategic Growth Element and Housing Action Plan (which will replace the 2022 Blueprint). This planning effort is in addition to the Summit Combined Housing Authority update to the Housing Needs Assessment (which is due to the State by December 2026). The goal is to better understand our housing needs/market and how we can better support the underserved segments of our community. These rental reports will be provided to the consultants working on those plans and additional follow-up or targeted outreach may be necessary to address questions or missing data.

Summit County Rental Market Analysis

Phase I of II

April 2025



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Executive Summary

This rental market analysis evaluates Summit County's current and projected rental housing conditions, with a focus on aligning future housing production with the income and household characteristics of local renters. The report combines open-market rental listing data, professionally managed rent trends, affordability benchmarks, and deed-restricted unit inventories with job-based housing demand projections to quantify where the market is meeting needs—and where it is not.

Current Market Conditions

Summit County's rental market remains one of the tightest in Colorado. Vacancy rates have hovered near zero for five years, with only brief normalization tied to lease-up periods for new construction. Rents in professionally managed properties stabilized somewhat in 2024, but advertised listings remain volatile and largely unaffordable to households earning less than 100% of AMI.

Listings skew heavily toward one-bedroom units and are concentrated in high-cost submarkets, notably Breckenridge and Frisco. Price per square foot continues to be highest for the smallest units, and larger rentals (2–3 bedrooms) are limited in both the open market and deed-restricted stock.

Market Trend Analysis: Signs of Stabilization

Analysis of rental trends from 2022-2025 suggests the beginning of a stabilization pattern following the post-pandemic surge:

1. **Moderation in Growth Rates:** The professionally managed segment shows rent increases slowing from 6.1% (2022-2023) to 4.5% (2023-2024), indicating gradual normalization following the post-pandemic surge when increases of 20-40% were common. While still above the 2-3% typical of fully stable markets, this downward trend suggests the beginning of a more predictable pricing environment.
2. **Two-Track Market:** While the professionally managed segment shows consistent, moderate growth, the open market displays more volatility:
 - The premium for single-family homes over condominiums has decreased from 40% in 2022 to 23% in 2025.
 - The "luxury" segment (properties renting for \$4,000+ per month), primarily concentrated in Silverthorne (33%), Breckenridge (30%), and Dillon/Frisco (35%) consists of year-round high-end homes, often attracting remote workers, second-home owners, or high-income households. While this segment absorbs demand at the top end, it does not relieve pressure for moderate-income renters.

- Some unit types and locations - particularly smaller units and those farther from resort cores - show stabilization or slight decreases.
- 3. **Location-Based Price Rebalancing:** Traditional premium locations like Breckenridge have seen moderation, while connectivity-rich locations like Frisco and Silverthorne have strengthened their market position, suggesting a market that's adapting rather than uniformly rising.
- 4. **Improved Affordability Ratio:** The relationship between AMI and rents has improved slightly in statistical terms since 2022. Summit County's Area Median Income increased by 28% from 2022 to 2025, outpacing rent growth. This has narrowed the calculated affordability gap for 2-bedroom units—from nearly 40% to approximately 22%. However, this shift reflects changes in HUD-defined income limits, not necessarily wage growth for local workers. As a result, while more households may technically qualify for deed-restricted housing, real-world affordability challenges remain unchanged for many renters.

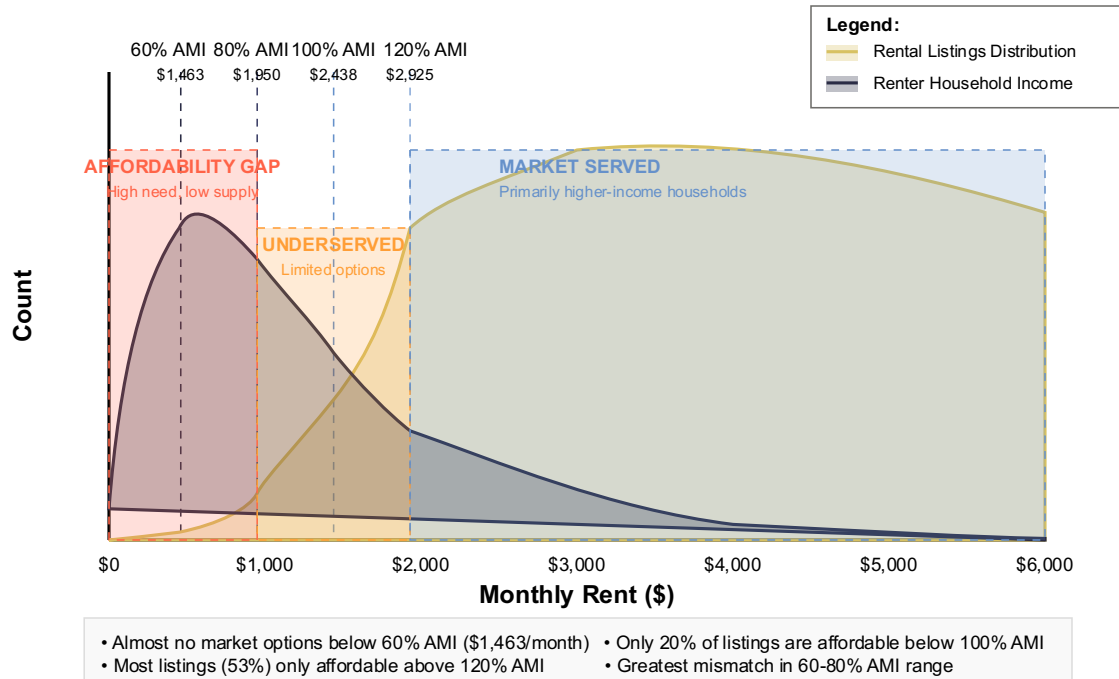
Affordability and Renter Alignment

Nearly half (47%) of renter households earn below 80% of AMI, and over 60% fall below 100% of AMI. These households face an affordability mismatch across nearly all unit types in the open market. Price band analysis shows that:

- Fewer than 20% of current listings are affordable to households earning under 80% of AMI.
- Two-bedroom units affordable to renters earning 80–100% AMI are largely unavailable.
- Three-bedroom units are both scarce and increasingly unaffordable, even for households earning up to 120% of AMI.

The deed-restricted inventory currently serves about 18% of renter households. While the pipeline will expand options for <60% and 80–100% AMI households, coverage for renters earning 60–80% and 100–120% AMI remains limited, with projected 2030 coverage rates of only 40% and 24% respectively.

Rent Affordability Overlay – Renter Income vs. Active Listings



An estimated 914 planned deed-restricted rental units, as listed in the 2023 Housing Needs Assessment, are expected to come online in the next five to ten years. When combined with current inventory and projected renter household growth:

- Only 40% of 60–80% AMI households will be served.
- The 80–100% AMI band is comparatively well-served, but current market production does not match that pricing range.
- Just 24% of 100–120% AMI renters are covered; however this band does overlap with the open market.
- No new deed-restricted units are planned for households earning above 120% AMI, who are typically served by the market.

Future Outlook: What to Expect

Based on current indicators, the Summit County rental market is likely to experience:

1. **Continued Tight Supply:** Despite signs of moderation, the fundamental supply-demand imbalance remains, with vacancy rates projected to stay well below the 3-5% that would indicate a healthy market.

2. **Segmented Price Trends:** Different market segments will likely follow divergent paths:
 - Professionally managed properties will likely experience continued moderate growth of 3-5% annually.
 - The High-end luxury market is estimated to demonstrate continued corrections or flattening.
 - Mid-market units will experience sustained demand with 4-7% annual increases.
 - The affordable segment will experience ongoing upward pressure due to extreme scarcity.
3. **Increased Geographic Differentiation:** The shift toward valuing connectivity, year-round livability, and access to services—rather than resort proximity alone—is shaping demand patterns across Summit County. Frisco and Silverthorne have strengthened their market position in part due to central access, transit connections, and diverse housing stock. Breckenridge remains a high-demand location, but its intensity and crowding may be prompting some renters to seek alternatives. Keystone continues to offer relative affordability and strong resort access, with opportunities to expand its appeal to year-round residents.
4. **Responsiveness to Public Intervention:** The market shows signs of responding to policy interventions, with deed-restricted inventory making meaningful differences where targeted effectively.
5. **Vulnerability to External Shocks:** Despite signs of stabilization, the market remains vulnerable to external factors such as interest rate changes, shifts in remote work policies, and economic conditions in source markets.

Strategic Development Implications

The data suggests strong demand—and limited supply—for units priced between \$1,700 and \$2,300 per month, particularly in the 2–3 bedroom range. Based on 2024 AMI limits, these rents are affordable to households earning roughly 80–100% of AMI for 2-bedroom units, and 70–85% of AMI for 3-bedroom units, or about \$68,000 to \$92,000 annually for a 3-person household. Many of these renters earn too much to qualify for existing deed-restricted housing but are still priced out of the \$2,800–\$3,500 rents typical of newer market-rate product.

Note: For this study, “market rate” refers to the full, unrestricted asking rents observed in online listings and professionally managed properties. These are typically priced per unit—not per bedroom. However, many renters in Summit County reduce costs by sharing larger units. A typical 2-bedroom unit—priced at \$2,800–\$3,200—is effectively only affordable to households earning 100–120% AMI or more, while a private 1-bedroom may be affordable at 65–70% AMI.

This underserved group includes essential workers, dual-income local families, and in-commuters in supervisory, healthcare, education, and tourism roles—households that are critical to the local economy.

Dillon and Silverthorne remain strategic locations for workforce housing development due to strong absorption trends, central location, and proximity to job centers. These areas also capture a sizable share of in-commuters from surrounding counties—representing a latent demand source for moderate-income rentals in this price range.

Recommendations

The following actions align with Summit County's current rental landscape and projected workforce needs:

- Assuming the current pipeline is delivered as planned, focus additional development on households earning 60–100% of AMI, particularly 2- and 3-bedroom units priced between \$1,700 and \$2,300 per month. Based on 2024 income limits, this price range corresponds to:
 - A 2-bedroom unit affordable at 80–100% AMI, and
 - A 3-bedroom unit affordable at 60–85% AMI, depending on household size.These units are currently underproduced in both the open market and deed-restricted inventory and represent a strong intersection of need and feasibility.
- Expand deed-restricted housing options for families by producing more 3-bedroom units targeted below 100% AMI, which are almost entirely missing from current affordable inventory. While some 3-bedroom units exist at the 120% AMI level, these have faced leasing challenges—indicating that demand is strongest among moderate-income households earning 60–100% AMI, especially those with children or multiple earners who need more space but cannot afford market rents.
- Bridge the gap for renters earning 100–120% AMI with housing that blends market pricing and moderate affordability measures.
- Limit additional one-bedroom development in new construction, as this unit type already makes up a disproportionate share of recent listings and new developments, despite representing only 29% of the existing rental stock.
- Monitor absorption by income and bedroom count to fine-tune future development strategies.
- Respond to demand from in-commuters: 58% of the county's workforce (primarily earning \$40,000–\$80,000 annually) lives outside the county and could relocate if appropriate housing were available.
- Recognize recent market stabilization trends while acknowledging that fundamental supply-demand imbalances persist.
- Use interim strategies—such as master leasing or employer-sponsored housing—to improve access while permanent units are built.

1. Introduction

This rental market study provides a current snapshot of Summit County’s rental housing landscape, with a focus on how well existing inventory serves the local workforce. It identifies affordability gaps, evaluates rental trends, and offers guidance for the development of housing that meets workforce needs.

Summit County continues to face one of the most constrained and competitive rental markets in Colorado. This Phase I analysis draws on online rental listings collected in 2024 and early 2025, augmented by interviews with local property managers and data from the Colorado Multifamily Vacancy and Rent Survey. Phase II will include a renter survey to capture household experiences, housing choices, and affordability barriers from the tenant perspective.

The report analyzes advertised rents by unit size, location, and property type, comparing them to rent data from professionally managed multifamily buildings. It assesses affordability using HUD income limits and organizes the rental stock by price band and Area Median Income (AMI) level. The findings highlight ongoing affordability challenges and suggest where workforce housing is most feasible to build in the near term.

These findings are intended to inform housing policy, support targeted investment, and guide new rental housing efforts that move Summit County toward a more stable and accessible rental market. As with any market snapshot, the data reflects conditions at a point in time and should be revisited regularly to account for future shifts.

Methodology

This analysis draws on multiple data sources including:

- Recent HUD Fair Market Rent data for Summit County (2020-2025)
- The 2023 Summit County Housing Needs Assessment
- Local property manager surveys and listing data from Q1 2022 thru Q4 2024
- Summit Combined Housing Authority records on deed-restricted housing
- Census and demographic data on local households by income (AMI) and household size
- Employment data and in-commuting patterns
- HISTA data from Ribbon Demographics
- Online listings and property manager interviews

2. Rental Market Snapshot

2.1 Vacancy and Availability

Summit County’s long-term rental market has remained critically undersupplied for the past five years. Vacancy rates from the Colorado Multi-Family Vacancy & Rent Survey show that the market has operated with near-zero availability from 2020 through 2025. At no point did the vacancy rate reach a level considered healthy or balanced.

Even a brief rise in late 2023—reaching 2.3%—was tied to the lease-up of newly delivered units, and rates quickly fell again in early 2024. This trend holds across all submarkets, including Breckenridge, Dillon, Silverthorne, and unincorporated Summit County.

Professionally managed properties often have waiting lists, and even seasonal fluctuations have done little to loosen the market. In most housing markets, a “healthy” vacancy rate falls between 3% and 5%, allowing for mobility, turnover, and choice. In contrast, Summit County has operated at or near zero vacancy for years, making vacancy one of the clearest indicators of ongoing housing pressure in the region.

Vacancy Rate Evolution (2022-2024)

Period	Summit County	Eagle County	Statewide
2022 Q1-Q4	0%	0.8-2.4%	4.7-5.5%
2023 Q1-Q3	0-0.6%	0.2-0.7%	6.0-6.2%
2023 Q4	2.3%	0.9%	6.3%
2024 Q1-Q4	0-0.5%	0.7-3.4%	5.5-6.3%

Source: Colorado Multi-Family Rental Survey 2022-2024

Summit County’s consistently near-zero vacancy reflects a housing system that lacks slack. This makes any new rental unit—whether market-rate or deed-restricted—immediately valuable in stabilizing access for local renters.

2.2 Rent Trends in Professionally Managed Units

Rents in professionally managed apartments across Summit County have continued to rise, but the pace of growth has moderated in the past year. Between 2022 and 2024, the average rent for all bedroom sizes rose from \$2,017 to \$2,238, while the median increased from \$2,051 to \$2,350. Year-over-year growth dropped from 6.1% in 2023 to 4.5% in 2024, signaling a potential stabilization in this segment of the market.

These properties—typically larger, multifamily buildings—tend to avoid the volatility seen in open-market listings. Rent adjustments are more measured, making them a useful reference point for tracking long-term affordability and market stability.

Average and Median Rents

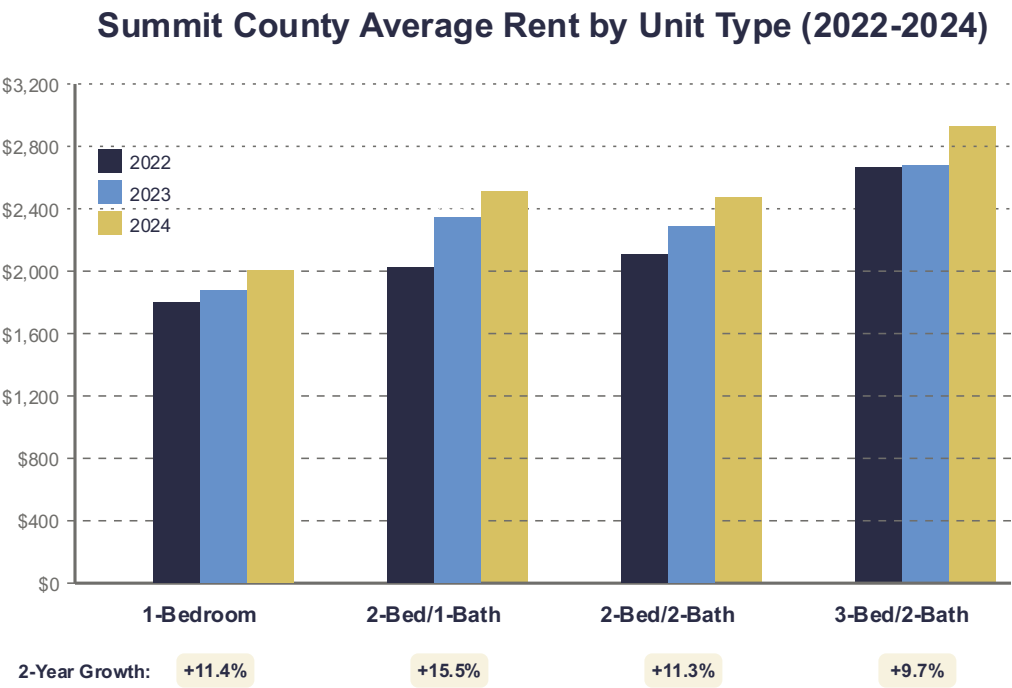
Period	Summit County Average	Summit County Median	% Change (YoY)
2022 Average	\$2,017	\$2,051	-
2023 Average	\$2,141	\$2,168	+6.1%
2024 Average	\$2,238	\$2,350	+4.5%

Source: Colorado Multi-Family Rental Survey 2022-2024

This steady growth suggests that while prices remain high, most professionally managed stock is no longer experiencing rapid inflation. However, rents remain well above what many local workers can afford, particularly for households earning below 80% of the Area Median Income (AMI).

2.3 Rent by Unit Size

Rent trends vary by unit size, but all have increased steadily over the past two years. One-bedroom units saw the highest growth at 11.4%, followed closely by two-bedroom, two-bath units at 11.3%, and three-bedroom, two-bath units at 9.7%. These changes reflect broad-based pressure across household types.



Source: Colorado Multi-Family Rental Survey 2022-2024

2.4 Online Listings Overview

To better understand current asking rents and what's available on the open market, a snapshot of 103 rental listings was collected between January and March 2025. These listings offer a real-time view of prices, unit types, and features that are actively being marketed to renters.

The majority of listings were for one- and two-bedroom units, with very few options for larger households. Asking rents tended to be significantly higher than those reported in professionally managed properties, particularly for newer developments or units in amenity-rich buildings.

Rental availability fluctuates throughout the year, with the greatest number of listings appearing in May and the fewest in September. Summit County's dual peaks in tourism—winter and summer—contribute to unusually high seasonal variation compared to other markets. This compresses the availability of year-round rentals and increases competition during shoulder seasons, when workers are often looking to secure housing for the upcoming peak.

Many listings advertised features such as in-unit laundry, covered parking, storage, or proximity to transit and recreation—especially in higher-priced units. While these amenities are attractive, they also correlate with rents that are well beyond what many local renters can afford.

The limited number of three-bedroom listings also reinforces the shortage of options for families or shared households. Overall, the open market continues to offer relatively few affordable choices for low- and moderate-income renters.

2.5 Price per Square Foot

Price per square foot (PPSF) offers insight into rental efficiency and relative value across unit types and locations in Summit County. The analysis below reflects data from active online listings that included square footage information.

As shown in the chart below, there is a consistent inverse relationship between unit size and PPSF:

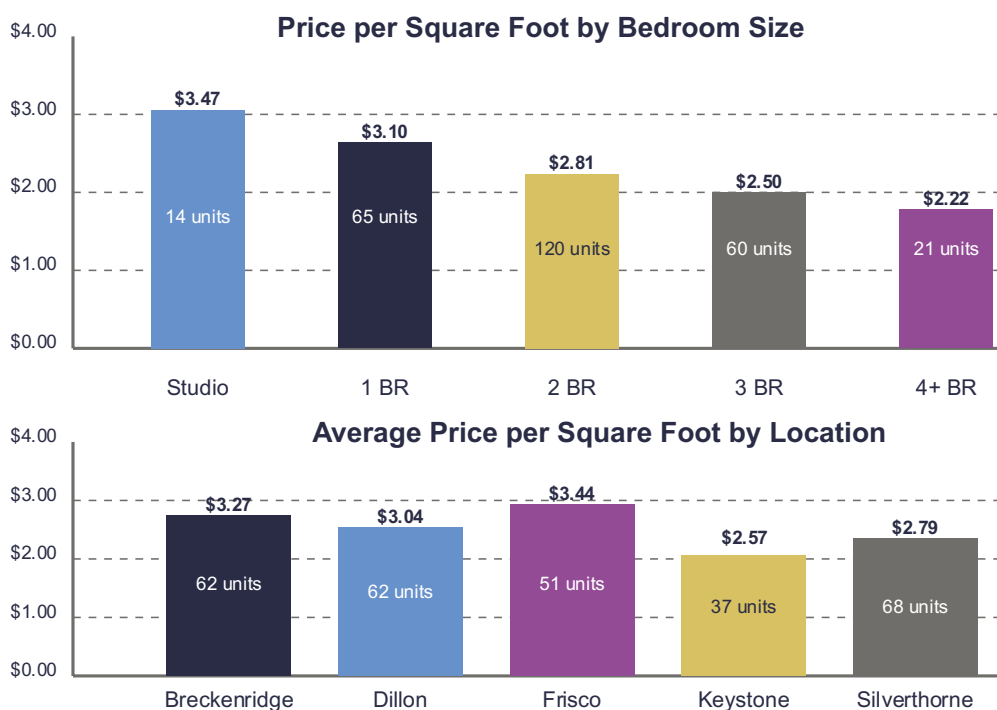
- Studios command the highest PPSF at \$3.47, despite having the lowest total rent
- One-bedroom units average \$3.10 per square foot
- Two-bedroom units average \$2.81 per square foot
- Three-bedroom units average \$2.50 per square foot
- Four+ bedroom units are the most efficient at \$2.22 per square foot

This pattern reflects the economy of scale in rental housing: while larger units have higher total rents, they are more cost-effective on a per-foot basis. The spread between studios and 4+ bedroom units amount to a 36% reduction in PPSF.

Location also plays a major role in PPSF variation:

- Frisco commands the highest premium at \$3.44/sq.ft
- Breckenridge follows closely at \$3.27/sq.ft
- Dillon sits in the middle range at \$3.04/sq.ft
- Silverthorne and Keystone offer better relative value at \$2.79 and \$2.57 respectively

Current Listings Price Per Square Foot Analysis



Source: Summit County Rental Listings (2025)

These differences often reflect unit size and location value more than base rents. For example, while average rents in Frisco and Breckenridge are similar, Frisco's higher PPSF suggests smaller unit sizes and a stronger location premium.

The PPSF structure has affordability implications. Smaller units are less efficient on a per-foot basis, meaning lower-income households—who are more likely to live alone—often pay more for less space.

2.6 Geographic Trends and Evolving Neighborhood Dynamics

Rental prices vary across Summit County, with noticeable differences by location. Breckenridge and areas near ski resorts tend to command the highest rents, driven by both demand and proximity to seasonal amenities. In contrast, Dillon and Silverthorne have slightly more attainable price points, particularly for two-bedroom units.

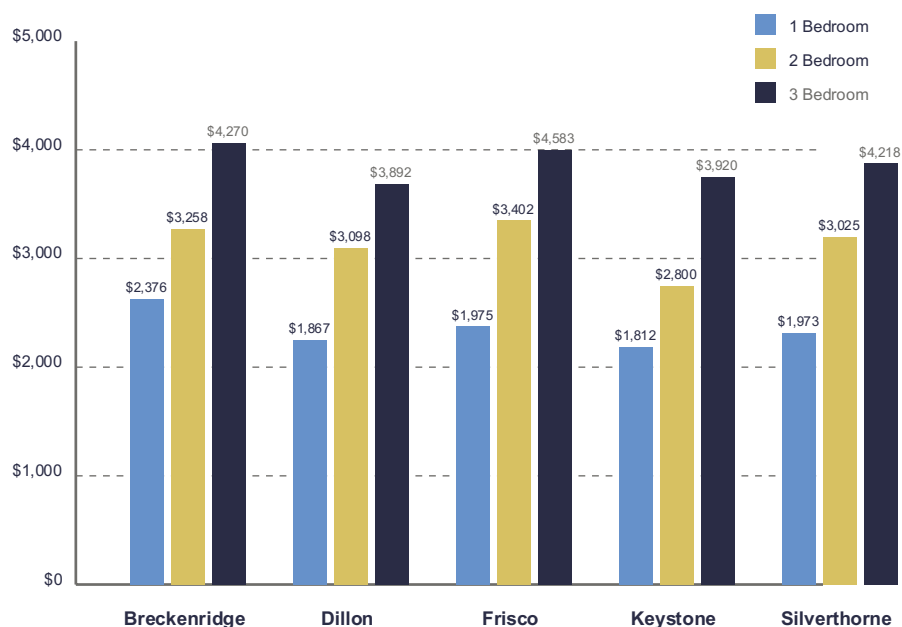
Rent Listings by Location

Location	Average Rent	Median Rent	Min Rent	Max Rent	Std Deviation
Frisco	\$3,349	\$3,525	\$1,300	\$6,500	\$1,375
Silverthorne	\$3,330	\$3,250	\$1,000	\$6,200	\$1,116
Breckenridge	\$3,130	\$2,800	\$1,300	\$6,500	\$1,272
Dillon	\$2,977	\$2,900	\$1,066	\$6,000	\$978
Keystone	\$2,593	\$2,800	\$1,325	\$4,200	\$895

Source: Online listings (Craigslist, Facebook, Zillow, Property Sites)

To better understand how pricing aligns with renter needs, the listings were also analyzed by bedroom count.

Average Rental Prices by Location and Bedroom Count



Source: Summit County Rental Listings (2025)

Note: Studio and 4+ bedroom units excluded due to limited sample sizes in some locations

These patterns reinforce the county’s evolving rental geography:

- Frisco has become the most expensive market for 2- and 3-bedroom units, reflecting high demand and limited inventory in a walkable, connected location.
- Silverthorne and Dillon continue to serve as key submarkets for workforce households due to pricing that's relatively attainable across unit types.
- Breckenridge, while still premium-priced overall, shows evidence of moderation in median rents for 2-bedroom units compared to past years.
- Keystone remains among the least expensive locations for 1- and 2-bedroom units.

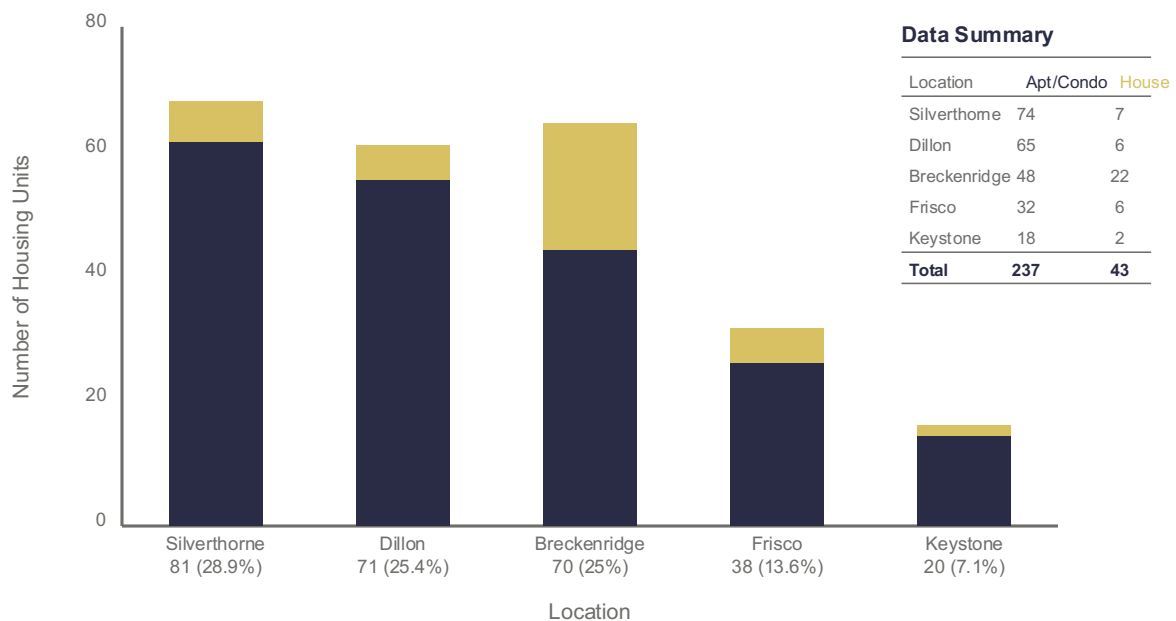
Looking at trends over time, the data show clear geographic variation and shifts in market positioning from 2022 to 2025:

1. Frisco's Ascendancy: Frisco has overtaken Breckenridge as the highest-priced rental market—particularly for two- and three-bedroom units. This shift reflects growing demand for services and new housing stock.
2. Breckenridge's Moderation: Still a premium location for luxury and resort-proximate units, Breckenridge has experienced greater price moderation than other areas, especially in mid-market listings.
3. Silverthorne's Stability and Strength: Silverthorne has climbed steadily in market stature, benefiting from its strategic location, newer inventory, and appeal as a central, year-round community.
4. Shifting Location Premiums: The table below highlights how market positions have changed since 2022. While Frisco and Silverthorne have gained ground, and Breckenridge has moderated, Keystone has maintained its position as the most affordable rental submarket. Despite this stable ranking, rents in Keystone declined slightly over the period, reflecting softening demand or more competitive pricing—but not a fundamental change in market role.

Location	2022 Ranking	2025 Ranking	Price Shift	Market Position Change
Frisco	2	1	Increasing	Strengthened as premium market
Silverthorne	3	2	Stable	Emerged as core market
Breckenridge	1	3	Decreasing	Moderated from premium position
Dillon	4	4	Stable	Maintained mid-market position
Keystone	5	5	Decreasing	Remained value market (<i>despite softening rents</i>)

These areas also offer advantages in terms of access to services, regional transit, and year-round employment, making them strong candidates for future workforce-oriented rental development. Listings in unincorporated areas showed more variation, with pricing often tied to newer product or specialized housing types.

Summit County Rental Listings (Jan - March) by Location and Type



Source: Summit County Rental Listings January thru March 2025

Understanding geographic price patterns is essential for siting new development. Locations with lower land costs, existing infrastructure, and better affordability—like Dillon and Silverthorne—may offer the best opportunities to deliver new rental housing that serves local residents.

2.7 Amenities and Special Features

Amenities such as utilities inclusion and pet-friendliness remain relatively rare across Summit County’s rental market, but they can influence both pricing and tenant choice.

Only 8.7% of listings (9 units) include utilities in the advertised rent. These units tend to command an 11% rent premium, suggesting that convenience is valued by renters. Most of these listings are smaller units, with two-thirds found in studios or one-bedroom apartments.

Just 5.8% of listings (6 units) are explicitly pet-friendly. These units typically carry a 10% rent premium, reflecting both increased demand and additional risk for landlords. Pet-friendly rentals are evenly distributed across locations, with two each in Breckenridge, Silverthorne, and other areas.

2.8 Market Evolution Summary

Summit County's rental market has demonstrated several important evolutionary patterns since 2022:

1. **Post-Pandemic Normalization:** After extreme market disruptions in 2020-2022, with 20-40% rent increases following COVID-19 shutdowns, the market has entered a more moderate adjustment phase with select price corrections, particularly in the luxury segment.
2. **Different Tracks in the Rental Market:** A growing gap has emerged between the professionally managed segment (showing steady, moderate growth) and the broader open market (exhibiting higher volatility and more dramatic price movements).
3. **Property Type Evolution:** The premium for single-family homes over condominiums has decreased from approximately 40% in 2022 to approximately 23% in 2025. Meanwhile, purpose-built apartments represent a growing segment of the market as new multifamily projects have come online.
4. **Geographic Value Shift:** Traditional premium locations—particularly Breckenridge—have seen some price moderation, while centrally located towns like Frisco and Silverthorne have strengthened their market position. Their proximity to I-70, regional employers, and commercial services makes them attractive to year-round residents and in-commuters.

2.9 Property Manager Interviews

Turnover and Renter Mobility

Summit County's rental housing experiences notable tenant turnover, especially in the market-rate segment and in seasonal worker housing. Many renters in Summit are transient or short-term by the nature of resort economy jobs. For example, each winter an influx of seasonal employees arrives (to work at ski resorts, restaurants, etc.), often renting rooms or apartments for 6–8 months and then leaving in spring. This creates a seasonal churn where certain units see tenants rotating every season.

Even among year-round residents in market rentals, turnover tends to be high – renters often move frequently in search of better deals or housing that meets their needs, or they leave the area after a couple of years due to the cost of living. As a result, annual turnover rates for market-rate rentals are elevated. Property managers report that many market rentals turn over on a yearly basis, and some workforce-oriented units can see turnover rates around 50% per year or more (meaning half of the units have a new tenant each year). This is especially true for shared homes or room rentals, and older rental properties where leases might be month-to-month.

In contrast, deed-restricted rentals have much lower turnover. These units – which are rent-capped and limited to local workers under income caps – tend to attract tenants who stay

longer because the rent is below market and stable. Households lucky enough to secure an affordable workforce unit often hold onto it as long as possible. Many will only move out if they purchase a home (sometimes through a deed-restricted for-sale program) or if they leave Summit County altogether. This “stickiness” of tenants in income-restricted housing is a well-observed phenomenon: middle-income/workforce renters are less likely to move frequently compared to higher-income “renters by choice”.

Overall, Summit’s rental turnover is a tale of two extremes: frequent moves for those in market/seasonal housing, and much longer stays for those in stable deed-restricted housing.

Seasonal vs. Year-Round Occupancy

The nature of Summit County’s economy means there is a distinct seasonal occupancy pattern in some rentals. During the winter ski season, virtually every available bed is filled – including unconventional housing arrangements (like roommates crowding into units or temporary motel stays). When the winter season ends, some seasonal workers depart, which can free up a small number of units in April/May.

However, many of those units don’t stay empty for long; either summer seasonal workers arrive (for summer tourism and construction jobs) or year-round residents take the opportunity to move in. That said, the turnover at these seasonal junctures is high – entire houses of seasonal roommates might disband in spring and a new set of renters forms by early winter the next year. Year-round rentals (often occupied by families or long-term local employees in professions like education, healthcare, etc.) have more stable occupancy, but even those see movement as people eventually seek homeownership or leave due to high costs.

3. Who the Market Serves

This section explores how well the current rental market aligns with the incomes of local renter households. By comparing advertised rents to Area Median Income (AMI) levels and household sizes, we can better understand which segments of the workforce are being served—and where affordability gaps persist.

Summit County’s rental market is shaped by income mismatches. While some higher-income households can find appropriate market-rate units, many lower-income renters are priced out or overburdened by housing costs. This analysis uses HUD income limits, local renter data, and price-band segmentation to assess affordability across the spectrum.

3.1 Renter Households by AMI

Renter households in Summit County span a wide range of income levels, but a large share earn below 100% of AMI. As shown below, nearly half of all renter households fall below 80% AMI, indicating strong demand for lower-cost units.

Renter Households by AMI Band (under age 62)

AMI Band	% of Total	Max Affordable Rent (2 person HH)
<60%	35%	\$1,350
60–80%	15%	\$1,800
80.1–100%	11%	\$2,250
100.1–120%	11%	\$2,700
120.1–150%	9%	\$3,400
150.1%+	19%	>\$3,400
Total	100%	—

Source: Ribbon Demographics, LLC; HUD, Consultant Calculations

This distribution is critical for planning purposes. It shows that the affordability challenge is not limited to extremely low-income households—moderate-income renters, particularly those earning between 60% and 100% of AMI, also face limited options in the current market.

In addition, fluctuating interest rates and low inventory in the for-sale market are keeping many would-be buyers in the rental pool. This creates additional pressure on long-term rentals—particularly mid- to high-priced units—by reducing turnover and increasing competition among income-diverse households. In markets like Summit County, where price points have outpaced local incomes, even well-qualified renters find it difficult to transition into homeownership, further tightening rental supply.

3.2 Affordability by Rent Level and Unit Type

To assess how well market-rate listings serve local renters, advertised rents over the last year were compared to what households at different AMI levels can afford. The results show that affordability drops off quickly for households earning less than 80% of AMI—especially for one- and two-bedroom units.

The Typical Renter's Experience

If you earn between 60-80% of the area median income (roughly \$58,500-\$78,000 for a household of two):

- You'll compete for just 27 units in the entire market that are affordable at your income level over an entire year
- You have a 4% chance of finding a rental that won't stretch your budget
- You might need to spend more than recommended on housing or find roommates

If you earn between 80-100% of the area median income (roughly \$78,000-\$97,500 for a household of two):

- You'll have access to about 103 units in the market that are affordable at your income level over a year
- You have a 16% chance of finding a rental within your budget
- Most of these units (63 units) are 1-bedrooms, with limited options for larger households
- You're in a better position than lower-income earners, but still face significant competition
- You may need to compromise on location, unit size, or amenities to stay within budget

If you earn between 100-120% of the area median income (roughly \$97,500-\$117,000 for a household of two):

- You have access to about 28% of market listings but face a significant mismatch in unit types
- With only 35 existing deed-restricted units serving this income band (8% coverage), your options in the subsidized inventory are minimal
- Your household likely includes essential community workers such as teachers, healthcare workers, construction trades, and government employees
- You fall into a "missing middle" – earning too much for most affordable housing programs but not enough for suitable market-rate options
- Future deed-restricted development in this band could serve workers critical to community function who currently have few viable options

Meanwhile, higher-earning households earning over 120% AMI have over half the rental market available to them.

Share of Market Listings by AMI Band

What Households Can Afford (2-person HH)	Maximum Monthly Rent (2 person HH)	Available Rentals	What This Means
Below 60% AMI (under \$58,500)	Up to \$1,463	0% of units	No market-rate options for lower-income workers
60-80% AMI (\$58,500-\$78,000)	\$1,463-\$1,950	4% of units	Very few options for service workers and entry-level professionals
80-100% AMI (\$78,000-\$97,500)	\$1,950-\$2,438	16% of units	Some options for middle-income workers
100-120% AMI (\$97,500-\$117,000)	\$2,438-\$2,925	28% of units	Good availability for upper-middle income households
Above 120% AMI (over \$117,000)	Above \$2,925	53% of units	Plenty of options for higher-income households

3.3 Bedroom Mismatch and Household Size

Another challenge in the rental market is the mismatch between available unit sizes and renter household needs. A large share of available listings are one-bedroom units, while many renter households—particularly those with children, roommates, or multigenerational arrangements—need two or more bedrooms.

Finding the Right Size Unit

The size of available units has not historically aligned with household composition, but recent development trends are beginning to shift the mix:

- Small households (1–2 people) make up 64% of renters, yet only 29% of the overall inventory consists of studios or 1-bedroom units. However, recent listings and new development have increasingly skewed toward 1-bedroom units, helping to correct this imbalance.
- Two-bedroom units still dominate the market, making up 56% of active listings.
- Family-sized units (3+ bedrooms) remain limited—just 15% of all current listings.

For families, affordability is the larger issue:

- Only 11 listings (under 2%) offer 3+ bedrooms affordable to households earning below 100% AMI
- Meanwhile, 73% of larger units are priced above 120% AMI, putting them out of reach for most local working families

Most rentals under \$2,500/month are either small (1-bedrooms or studios) or located in areas less suitable for year-round living. This leaves little opportunity for working families, particularly those earning 60–100% of AMI, to find appropriately sized housing.

These households—often including families with children, dual-income couples, and essential workers—are caught in the middle: priced out of new market-rate units but unable to access deed-restricted housing due to supply constraints or eligibility limits.

The result is both overcrowding and rent burden. Larger households are frequently forced to live in undersized units or pay more than they can afford to secure the space they need.

The shortage of affordable three-bedroom rentals is a critical gap. Addressing this mismatch will require targeted development strategies to expand the supply of appropriately sized, moderately priced units that serve a full range of household types.

4. Deed Restricted and Employer Housing

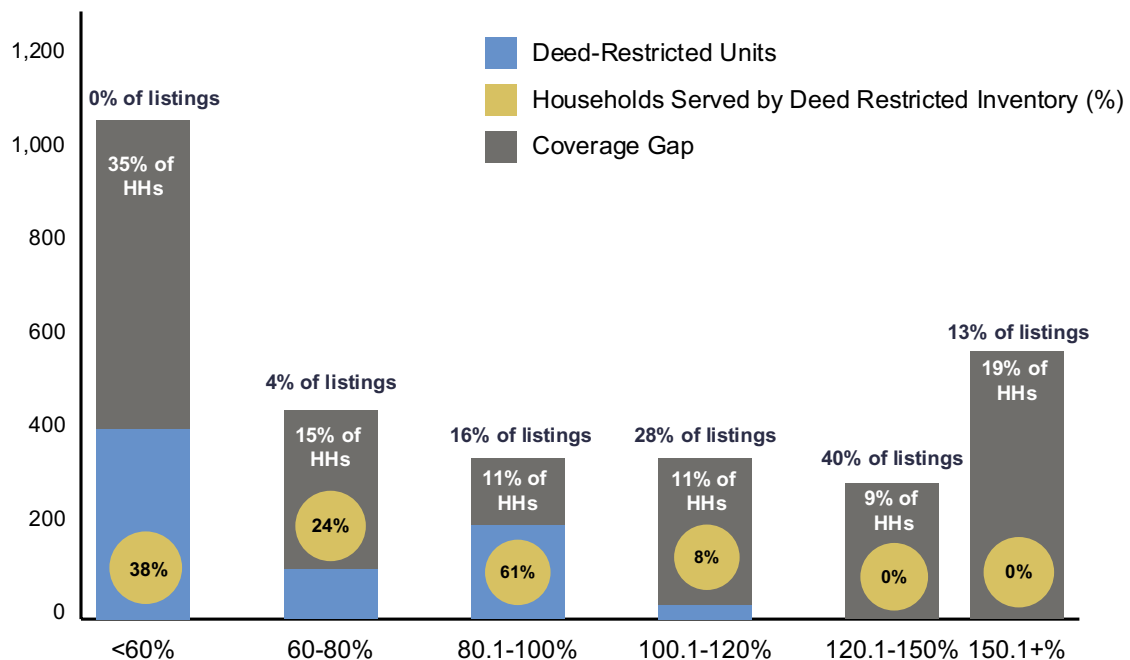
While the open market leaves many renters unserved, Summit County has invested in a growing supply of deed-restricted and employer-supported rental housing. These units offer below-market rents or income-targeted eligibility and play a vital role in expanding access for local workers.

This section breaks down the deed-restricted inventory by AMI, highlights how many households could be served by these units, and outlines the role of employer housing—which accounts for a large share of total stock but comes with seasonal and employer-specific limitations.

4.1 Deed Restricted Coverage Rates and Affordability

To understand how well the current deed-restricted inventory aligns with renter needs, units with known AMI designations were compared to the distribution of renter households by income level. This provides a snapshot of who is currently being served—and who is not.

Summit County Deed-Restricted Rental Coverage by AMI Level



Data Source: 2024/2025 Hello Data Listings, HUD AMI, Consultant Calculations

Where Affordable Housing Meets the Market

Looking at the gaps between deed-restricted housing and market-rate rentals reveals important patterns that should inform development priorities:

Lower Income Residents (Below 60% AMI)

- Current coverage: While 38% of these households can find deed-restricted housing, there's a complete absence of market rentals at this price point
- Development implication: Creating more deed-restricted units at this level remains essential since the market cannot serve these households at all

Moderate Income Residents (60-80% AMI)

- Current coverage: Only 24% coverage from deed-restricted units and just 4% of market listings
- Development implication: A critical area for expansion of deed-restricted housing, as market solutions are extremely limited

Middle Income Residents (80-100% AMI)

- Current coverage: The best coverage rate at 61% from deed-restricted units, plus 16% of market listings
- Development implication: While not fully solved, this income level has relatively better coverage, suggesting resources could focus elsewhere

The "Missing Middle" (100-120% AMI)

- Current coverage: Only 8% coverage from deed-restricted housing but 28% of market rentals
- Development implication: An opportunity for innovative approaches that bridge the gap between public and private solutions
- Target households: Essential workers in construction, government, education, and healthcare who earn too much for most subsidized housing but struggle with market options

Higher Incomes (Above 120% AMI)

- Current coverage: No deed-restricted options but 53% of all rental listings
- Development implication: Market incentives rather than deed-restricted development may be appropriate (*Example: A developer building rental townhomes or stacked flats may not need subsidy or income restrictions, but could benefit from relaxed zoning that allows for 3–4 units per lot instead of two, improving project feasibility without requiring public investment.*)

Overall, just 17.9% of all renter households are served by current deed-restricted inventory with a known AMI restriction. This figure **excludes employer-specific housing and units with unclear income targeting**.

4.2 Employer Housing and Seasonal Limitations

A large share of Summit County’s rental inventory—estimated at 1,718 units, or 66%—is classified as employer-specific housing. These units are typically reserved for employees of resorts, large businesses, or institutional employers, and are concentrated in dormitory-style buildings, shared apartments, or seasonal accommodations.

While this housing plays a critical role in supporting the workforce, particularly during peak seasonal periods, it differs in important ways from the deed-restricted inventory evaluated in this report:

- **Lack of AMI Designation:** Most employer units do not use Area Median Income (AMI) thresholds to determine eligibility, so there is no way to measure how well they serve households below 60%, 80%, or 100% of AMI.
- **Non-Standard Format:** Many employer-provided units are not self-contained apartments. Instead, they may consist of shared rooms, bunk-style beds, or short-term leases, making them structurally and functionally distinct from year-round rental housing.

Without consistent, verifiable AMI data or standardized unit types, these units cannot be reliably categorized alongside the community’s income-targeted rental stock. They should, however, be acknowledged as a critical part of the private-sector response to the housing challenge—and any long-term strategy should recognize the importance of preserving and potentially expanding employer-provided housing as a complement to public and non-profit efforts.

5. Pipeline and Future Coverage

As Summit County continues to grow, understanding how the current and planned deed-restricted inventory aligns with projected workforce demand is critical. This section combines job growth forecasts with existing and planned unit counts to estimate how many future renter households could be served—and where gaps are likely to remain.

5.1 Projected Renter Households by AMI

The projected distribution of renter households by AMI band through 2030 reveals a shift in workforce composition. The share of renter households earning below 60% of AMI is expected to decline from 35% to 30%, while the 60–120% AMI range is projected to grow—particularly

among households earning 60–80% AMI (+3 percentage points) and 80–120% AMI (+4 percentage points combined).

This suggests a growing need for moderately priced rental housing that serves workers who earn too much to qualify for deeply affordable units but remain priced out of new market-rate construction.

Projected Renter Households by AMI Band – 2030

AMI Band	Estimated Working HHs 2025	Estimated Working HHs 2030	% Change
<60%	35%	30%	-5%
60-80%	15%	18%	+3
80.1-100%	11%	13%	+2
100.1-120%	11%	13%	+2
120.1-150%	9%	9%	0
150.1+%	19%	17%	-2
Total	100%	100%	-

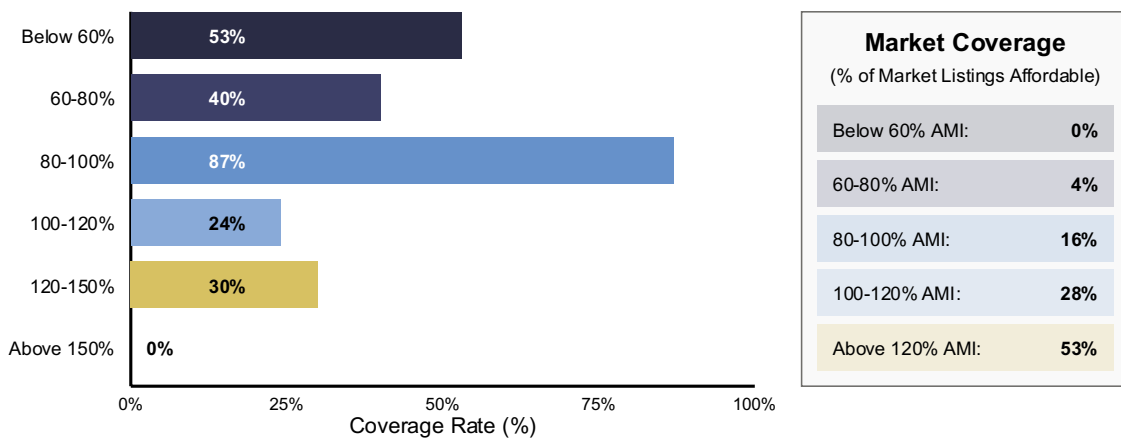
Note: projection based on SDO job growth projections and an estimate of wages to AMI using 1.82 workers per working hh.

These projections reflect the likely income distribution of future renter households, not newly formed households alone. This allows for a direct comparison with the supply of deed-restricted rentals to estimate potential coverage.

5.2 Pipeline Coverage and Remaining Gaps

To assess how many of the projected 2030 renter households could be served by existing and planned deed-restricted units, this analysis combines the current inventory with the development pipeline as of 2025. Only units with defined AMI bands are included; employer-specific and unrestricted workforce housing are excluded.

Estimated Coverage Rate by AMI Band Assuming All Pipeline Constructed



Note: Deed-restricted coverage assumes all planned units are delivered by 2030

The results show uneven coverage by income level:

- Households earning 80–100% AMI are best served, with 87% projected coverage.
- Those earning under 60% AMI face a large shortfall, with only 53% projected coverage.
- Renters earning 60–80% and 100–120% AMI also face notable gaps.
- No units are planned for households earning above 120% AMI.

Even with all 914 planned deed-restricted units delivered, nearly 60% of projected renter households will remain outside the reach of income-restricted housing.

6. What to Build Where and for Whom

Summit County’s current rental housing production—both market-rate and deed-restricted—is misaligned with its workforce income profile. While the open market delivers high-rent 1- and 2-bedroom units, and the public sector pipeline is expanding options for <60% AMI households, the middle of the income spectrum—households earning 60–120% of AMI—remains underproduced.

The analysis identifies clear mismatches between projected renter household growth, existing deed-restricted inventory, market listings, and the product in the development pipeline.

6.1 Current Production vs Renter Demand

Across both the open and regulated markets, housing production is concentrated at the top and bottom:

- <60% AMI: Receives the largest share of public resources. The pipeline adds 236 new units, bringing coverage to ~53%¹. These units are critically needed but expensive to subsidize and do not serve moderate-income renters.
- 60–80% AMI: Severely underproduced by both market and regulated systems. Just 40% coverage is projected by 2030, with limited pipeline activity and virtually no affordable listings in the open market. This is a priority gap.
- 80–100% AMI: Projected pipeline coverage rises to 87% by 2030, due largely to mixed-income developments like Smith Ranch and Wintergreen Ridge. However, market-rate units at this level remain scarce, limiting renter flexibility.
- 100–120% AMI: Also severely underproduced. Just 35 existing units and 106 in the pipeline, with most current listings exceeding affordability for this group. This is the core of the "missing middle."
- >120% AMI: Overrepresented in the market. More than half of active listings are priced at this level or above, suggesting no public intervention is needed—though thoughtful policy can still shape design, density, and location.

The imbalance leaves moderate-income, year-round workers—nurses, school staff, public safety personnel, hospitality managers—reliant on market units priced well above their means.

6.2 Market Gaps by Size and Price

Listings are heavily skewed toward one-bedroom units and high-end amenities. At the same time, nearly half of all renter households need two or more bedrooms. Larger households (roommates, families, multigenerational households) are priced out of both the market and the deed-restricted supply.

¹ The total of 236 pipeline units serving households under 60% AMI includes 176 units from LIHTC-funded developments such as Vista Verde, Wintergreen Ridge, and Smith Ranch Apartments. The remaining 60 units are estimated based on partial income targeting in projects like Alta Verde II (Breckenridge), the Justice Center development (Unincorporated), and other small publicly supported projects. In cases where precise AMI splits were unavailable, unit counts were conservatively assigned based on available planning documents and project summaries in the 2023 Summit County Housing Needs Assessment.

Recommended Unit Mix Analysis

Based on the household composition data across all AMI ranges, the following unit mix would best serve current market gaps:

Unit Type	Recommended %	Rationale
Studio	5%	Limited supply to serve subset of 1-person households seeking maximum affordability
1-Bedroom	30%	Primary option for 1-person households and some 2-person households
2-Bedroom	45%	Accommodates 2-person households, small families, and roommate situations
3-Bedroom	18%	Meets needs of larger families and accommodates roommate households
4-Bedroom	2%	Limited allocation for larger families with specific housing needs

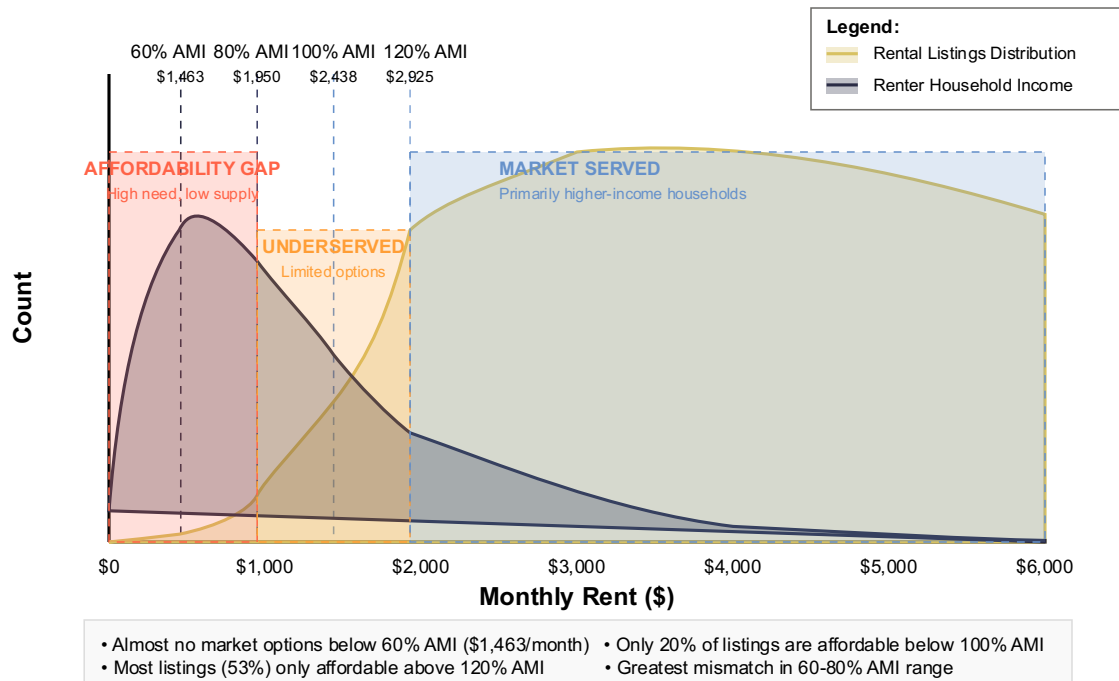
This recommended unit mix aligns with several key trends identified:

- The growth in households between 2015 and 2020 showed a decrease in one-person (-13%) and 2-person (-20%) renter households, with a significant increase in larger households
- New renters in recent years are generally older (30s and 40s), well established in their careers, and have children
- Households with more than 1.5 persons per bedroom increased significantly (363%), indicating either preference or necessity for larger units

Underserved combinations:

- 2-bed units at \$1,700–\$2,100/month: No consistent delivery from the market or subsidy pipeline. Needed for households earning \$65K–\$85K.
- 3-bed units below \$2,400/month: Functionally unavailable without subsidy.
- Workforce-scale 1-bed units (~\$1,300–\$1,600): Rare in the open market, and not a priority in most pipeline projects.

Rent Affordability Overlay – Renter Income vs. Active Listings



6.3 Geographic Gaps and Production Opportunities

Breckenridge shows the highest pricing and tightest vacancy but limited developable land. Recent public-sector efforts have focused here (Vista Verde, Huron Landing, Larkspur), but additional expansion will be constrained without land acquisition or redevelopment.

Silverthorne and Dillon:

- Exhibit the strongest balance of land availability, infrastructure, and slightly lower rents.
- Already show high absorption of new units (e.g., Smith Ranch Apartments).
- Offer opportunity to target 80–120% AMI households through mid-density or multifamily product without deep subsidy.

Unincorporated areas and Frisco:

- Infill potential exists but often constrained by ownership patterns or entitlement limits.
- May support smaller-scale or mixed-format projects.

6.4 In-Commuters and Latent Rental Demand

Summit County's housing shortfall is not contained to existing renters. A significant portion of the workforce—particularly those working in Breckenridge and Keystone—commutes in from Lake, Park, and Grand counties, due to lack of local housing at their income level.

Based on employment and wage data:

- These in-commuters represent a latent demand source for rentals priced between \$1,400–\$2,200/month. This range corresponds to what many commuting workers could afford based on earnings alone, though actual unit preferences may vary by household size.
- Many are qualified and ready to rent locally if housing were available, particularly in Dillon/Silverthorne.
- Approximately 40.6% of in-commuters earn more than \$3,333 per month (over \$40,000 annually), showing that many have moderate incomes that could support local housing if it were available at appropriate price points.
- The vast majority (77.2%) work in service industries, which includes hospitality, recreation, healthcare, and other essential services central to Summit County's economy.

Failing to serve this segment increases VMT, turnover, and workforce instability—especially in sectors like healthcare, education, and public safety.

6.5 Development Recommendations

Priority should be given to 2- to 3-bedroom units priced between \$1,700 and \$2,300 per month, which are functionally absent in the market today but align with the highest concentration of local renters and in-commuters. Based on 2024 AMI limits:

- For 2-bedroom units, this range corresponds to 80–100% AMI for a 2- to 3-person household;
- For 3-bedroom units, the lower end of this range (around \$1,700) aligns more closely with 60–70% AMI, depending on household size.

This price band reflects the greatest affordability mismatch in the open market today. Delivering units in this range can have an outsized impact—supporting essential workers, retaining families, and relieving pressure across the broader rental spectrum.

AMI Target	Unit Types	Price Range	Notes
60–80%	1–2 BR	\$1,300–\$1,800	Requires some subsidy; good employer partnership potential
80–100%	2–3 BR	\$1,700–\$2,300	High absorption; best fit for market-feasible product with minimal subsidy
100–120%	2–3 BR	\$2,300–\$2,900	Addresses "missing middle"; may pencil with local land contribution

Note: Households earning above 120% AMI typically require rents above \$3,000/month (depending on household size)—pricing that is already well-represented in the market. While development at this level may still be appropriate in select locations, it is not a priority target for public or employer-assisted intervention based on current affordability gaps.

While this analysis identifies strategic locations based on current market conditions, we recognize that Summit County functions as a regional housing market. Transportation corridors connect communities across the county, and workers often commute between towns for employment. Therefore, any new rental workforce development opportunity—regardless of location—should be carefully considered for its potential to address the critical housing shortages identified in this report. The benefits of new workforce housing extend beyond municipal boundaries to strengthen the county's overall economic sustainability and community vitality.

7. Conclusions

Summit County's rental housing market remains undersupplied, defined by low vacancy, sustained rent inflation, and general misalignment between what is being built and what the workforce can afford.

While deeply subsidized units for <60% AMI households are expanding, and the market continues to deliver high-end 1- and 2-bedroom units, the bulk of local renters—particularly those earning 60–100% of AMI—remain underserved. This gap is most acute for households needing two or more bedrooms.

The open market is not producing affordable units at these income levels. The deed-restricted pipeline helps but is not yet scaled or targeted enough to meet projected demand—particularly for moderate-income families and year-round workers priced out of both ends of the housing spectrum.

Takeaways

1. Vacancy has remained near zero for five years. A balanced market would have 200–300 available units; Summit typically has fewer than 10.
2. More than half of all renters earn less than 100% of AMI. Market-rate listings are largely unaffordable to this group.
3. Deed-restricted coverage remains limited, especially for renters between 60–100% AMI. Even with the full pipeline delivered, fewer than 1 in 5 renter households will be served.
4. New listings are heavily skewed toward 1-bedroom units and higher-income renters, despite renter household needs trending larger and lower-income.
5. In-commuting represents a measurable source of latent demand, especially for rental units affordable to households earning \$65K–\$95K. *Note: For a 3-person household, this corresponds to approximately 60–85% of AMI based on 2024 HUD limits.*

Actions

1. Increase Production Targeting 60–100%
 - Deliver 2–3 bedroom units priced between \$1,700–\$2,300 per month, which serve households earning approximately 60–85% AMI for 3-bedroom units, and 80–100% AMI for 2-bedroom units (based on 2024 AMIs for 3-person households).
 - Prioritize efficient unit design and development partnerships to reduce land and soft costs.
2. Support Development Where Feasible (Not Location-Specific)
 - Focus on multifamily infill, public land strategies, and mid-density zoning.
 - Target areas with land capacity, transit access, and strong absorption patterns.
3. Preserve Flexibility in Deed Restrictions
 - Favor income-based rather than employer-specific restrictions when possible.
 - Allow modest rent growth within AMI bands to maintain long-term feasibility.
4. Layer Funding to Deepen Affordability Where Needed
 - Use Proposition 123, local housing funds, and state DOH programs to deliver units below 80% AMI.
 - Explore employer or institutional participation to support units in the 80–100% AMI range.
5. Monitor and Adjust Unit Mix Based on Absorption Trends
 - Avoid overproduction of one-bedroom units unless part of a balanced strategy.
 - Prioritize two-bedroom units as the most flexible and in-demand format across household types.

Summit County Rental Market Analysis

Phase II

September 2025



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Executive Summary

Summit County's comprehensive housing study examined the rental market through two complementary phases: Phase I analyzed market inventory, pricing, and supply gaps using property data and listings, while Phase II surveyed renter households to understand lived experiences and actual outcomes. Together, these phases reveal not just what housing costs, but who remains underserved and why.

Phase Integration & Validation

Market Reality Confirmed:

Phase I identified median market rents of \$2,600 for two-bedroom units. Phase II survey results confirmed this figure for market-rate housing and showed that subsidized units average \$2,000—about \$600 less per month. Weighted by the survey sample (64% market-rate, 32% subsidized housing respondents), these findings yield a blended survey median rent of \$2,403.

Supply-Demand Mismatch Quantified

- Phase I found inventory shortage with near-zero vacancy and limited 2-3 bedroom units
- Phase II reveals the human impact: 29% of renters report needing more bedrooms than their current unit provides, 27% have children but only 19% access 3+ bedroom units, and families face severe cost burden (74% couples with children, 87% single parents)

The "Missing Middle" Challenge Verified:

- Phase I identified minimal market supply between \$1,700-2,300/month targeting 60-100% AMI households. Using standard 30% of income calculations, households at 100% AMI could afford \$2,992/month for a 2-bedroom, suggesting higher rents would be feasible—but Phase II data reveals why this lower pricing is necessary: with 75% of income consumed by housing, transportation, and healthcare combined, achieving true affordability requires housing costs well below the traditional 30% threshold.
- Phase II confirms this gap's impact: 91% of 100-120% AMI earners work multiple jobs to reach this income, while 80-100% AMI households show 49% cost burden despite being above "low income" - revealing the "missing middle" where moderate earners must overwork or face housing stress

Geographic Patterns Explained:

- Phase I showed price variations by location (Keystone most affordable at \$2,593 average, Frisco highest at \$3,349, with Silverthorne/Dillon in middle range)
- Phase II reveals regional interconnection among county residents (survey excluded workers who commute in from outside Summit County):
 - 62% of Dillon and 49% of Silverthorne households are "pure commuters" (no household members work in their town of residence)—all workers travel to other towns for employment

- Despite Breckenridge being the largest employment center with abundant jobs, 37% of resident households commute to work in other Summit towns, reflecting the interconnected regional economy
- Jobs-housing mismatch adds 9% of income in transportation costs on average

Indicators

Phase II survey reveals the depth of Summit County's housing challenges:

Summit County Housing Challenge: Key Indicators

Phase II Survey of Renter Households



Cost burden drives displacement and threatens workforce retention

Hispanic/Latino Community

Hispanic and Latino renters earn half the median income of non-Hispanic/Latino renters (\$50,000 versus \$100,000) while paying comparable housing costs. Some 86% are cost-burdened and 58% severely so. They are also less likely to hold multiple jobs (29% compared with 44% among other renters). This points less to underemployment than to low wages and limited access to supplementary work owing to language, transportation, or labor-market constraints.

Though they make up just over a quarter of renters surveyed, Hispanic and Latino households constitute half of all renter households eligible for affordable housing programs (those earning below 80% of area median income). Roughly 83% of these households qualify for such programs, compared with 30% of non-Hispanic/Latino renters.

Note: The survey did not collect immigration-status data, so differences in eligibility cannot be linked to documentation.

Program Effectiveness

Analysis reveals that current subsidized housing programs, while essential, are not achieving their affordability and stability goals:

- Phase II analysis reveals subsidized housing provides mixed outcomes: despite offering \$600/month rent reduction (median \$2,000 vs \$2,600 market-rate), successfully serving lower-income residents (median income \$61,000 vs \$90,000 market-rate), and providing modest displacement protection (51% vs 60% involuntary moves), residents still face significant affordability challenges:
 - Higher cost burden rates: 67% vs 57% in market-rate housing
 - Lower displacement but persistent instability: 51% involuntary moves in past 5 years vs 60% market-rate, yet 38% still worry about housing stability
 - Persistent dissatisfaction: despite stability protection, residents report identical satisfaction rates (31% in both housing types)
 - Identical satisfaction rates: 31% satisfied in both housing types
- Without assistance, subsidized housing residents (median income \$61,000) would be severely cost-burdened at market rents—households would need \$104,000 to afford market rent at the standard 30% cost burden threshold, forcing displacement of essential workforce from Summit County

Policy Insights

1. True Affordability Requires Total Cost Approach: The traditional 30% housing standard is not working—when transportation (average 9%) and healthcare (average 6%) are added, the typical cost-burdened renter spends 75% of income on these three essentials (59% housing + 9% transportation + 6% healthcare = 74%, rounded to 75%), leaving only 25% for all other expenses including food, clothing, childcare, and other necessities.
2. Development Priority: Focus on 60-100% AMI households with 2-3 bedroom units. Phase I identified this as the market gap; Phase II confirms this is where families struggle most and workers need support. Units should be priced below standard 30% AMI calculations (at approximately 15-20% of income) to account for Summit County's high transportation and healthcare costs, which consume an additional 15% of household income.
3. Geographic Integration Essential: With 62% of Dillon and 49% of Silverthorne households commuting to other towns for work, plus an estimated 58% of the county's workforce living outside Summit County entirely (primarily earning \$40,000-\$80,000 annually, based on 2022 Census LEHD employment and wage data), housing solutions must consider regional employment patterns and transportation costs.

Path Forward

The combined analysis demonstrates that Summit County's housing challenges require comprehensive reform addressing not just cost, but geographic alignment, unit size, program effectiveness, and equity. Without intervention, the community risks losing the workforce that sustains its economy and character.

INTRODUCTION – TWO PHASE STUDY

Summit County’s rental housing environment was examined through a two-phase study designed to give the most complete picture of local housing challenges. Phase I, completed in early 2025, analyzed rental inventory, pricing trends, vacancy rates, and economic drivers using listings, property records, and market data. This established a quantitative framework for identifying supply gaps and affordability thresholds.

Phase II, conducted from June 23 to August 31, 2025, focused on local renter households. Through a countywide survey coordinated by the Summit Combined Housing Authority and promoted across towns, social media, and community networks, 440 responses were collected. After removing owners and non-residents, 370 complete renter households remained for analysis. The survey documented not just what housing costs, but how those costs affect stability, employment, and community attachment. With a sample large enough for reliable analysis by income, demographics, and housing type, the results provide statistically valid insight into the lived experience of renters across the county.

Together, the two phases reveal both the market’s structural failures and their human consequences. Phase I shows what the market provides; Phase II shows who it serves and who it fails to serve. Combined, they create a foundation for policy grounded in economic reality and community need—charting a path toward solutions that address supply, affordability, and the broader cost-of-living pressures threatening Summit County’s workforce and long-term sustainability.

I. DEMOGRAPHICS AND RESPONDENT PROFILE

Geographic Distribution and Community Connection

Where renters live

Most survey responses came from Breckenridge/Blue River (52%), followed by Silverthorne/Wilderness (16%), Dillon/Dillon Valley (11%), and Frisco (10%). This mirrors both where people live and where housing pressures are most severe.

Household Composition:

- 36% adults living alone (largest group)
- 27% couples with no children
- 19% couples with children
- 11% single parents with children
- 5% unrelated roommates

Who gets housing help:

Analysis of renters by housing type reveals program targeting effectiveness:

- Subsidized housing households: 119 renters surveyed (32%) - deed-restricted and employer-provided units
- Market-rate housing households: 238 renters surveyed (64%) - standard rental market participants
- Income targeting success: subsidized housing serves lower-income population (median \$61,000 vs \$90,000 market-rate)
- Family housing gap: Both housing types serve similar household compositions, indicating programs don't specifically address family housing needs despite 27% having children

Demographics

Renter Household Size and Housing Adequacy:

- Average 2.1 people per household in 1.9 bedrooms average
- 30% have children under 18, averaging 2.2 bedrooms (vs 1.8 for households without children)
- Large households (4+ people) represent 21% of respondents but average only 2.7 bedrooms
- 29% of renters need more bedrooms than they currently have

Age Distribution:

- 80% have household members aged 30-49 (prime working age)
- 27% have children under 18
- 20% have household members 65+

Time in Summit County:

- 29% lived in Summit County 6+ years (established residents)
- 26% lived there 3-5 years
- 45% lived there less than 3 years

II. HOUSING PROGRAM PERFORMANCE ANALYSIS

The Multiple Jobs Reality

Workforce Strain:

41% of employed renters hold multiple jobs - a clear indicator of wage-housing cost misalignment across the county's economy. *Note: The survey did not distinguish between year-round multiple employment and seasonal job stacking, both common patterns in Summit County's tourism-dependent economy.*

Multiple job holding functions as an income strategy rather than a poverty response: households working multiple jobs earn a median \$88,000 vs \$70,000 for single-job households, with the highest multiple-job rate (63%) among \$75-100k earners working their way into middle-income stability. This pattern suggests multiple employment is less about survival at the bottom than a strategy to reach and maintain moderate-income levels in Summit County's high-cost environment.

Industry-Specific Patterns:

Tourism-dependent sectors show extreme multiple job rates:

- Recreation/Arts/Entertainment: 62% work multiple jobs
- Restaurant/Bar: 59% work multiple jobs
- Construction/Trades: 53% work multiple jobs
- Healthcare: 47% work multiple jobs

"Missing Middle" Challenge:

The highest multiple job rates occur in moderate-income brackets:

- 100-120% AMI: 91% work multiple jobs (highest rate of all income groups)
- 120-150% AMI: 80% work multiple jobs (second highest rate)
- Comparison: <60% AMI only 56% work multiple jobs

This exposes the "missing middle" housing gap where moderate earners face unique pressures:

- Too high-income for affordable housing programs
- Too low-income for market-rate housing

Multiple job holding varies dramatically by household structure: 59% of roommate households vs only 5% of single parent households hold multiple jobs, revealing that caregiving responsibilities create structural barriers to the income-boosting strategy of multiple employment. While roommates have schedule flexibility enabling second jobs, single parents face childcare constraints and cannot work irregular hours. This creates an equity issue where

different household types have vastly different capacity to increase income through additional work, with single parents—already facing higher cost burdens (87%)—unable to access the same income strategies available to other renters.

Hispanic/Latino renters work multiple jobs at significantly lower rates (29% vs 44%) despite earning half the median income (\$50,000 vs \$100,000). This gap reflects compounding challenges including severe cost burden (57% on housing vs 30%), high caregiving demands (78% with children vs 53%), and concentration in physically demanding, rigid-schedule industries. Even for those with multiple jobs, Hispanic/Latino median income reaches only \$53,500—below non-Hispanic/Latino single-job earnings (\$87,000).

Economic Interconnection and Housing-Jobs Mismatch:

Summit County functions as a highly integrated economic region, with renter households demonstrating remarkable workforce mobility across communities.

Employment Concentration (surveyed renter households with workers at each location):

- Breckenridge: 197 households (53%)
- Frisco: 107 households (29%)
- Silverthorne: 73 households (20%)
- Keystone: 56 households (15%)
- Dillon: 55 households (15%)
- Copper Mountain: 20 households (5%)

Geographic Displacement and Commuting:

Analysis of household employment patterns reveals the housing-jobs mismatch.

Pure Commuter Households (workers but NONE work in home community):

- Dillon: 62% are pure commuters (majority have no local employment)
- Keystone: 50% are pure commuters
- Silverthorne: 49% are pure commuters
- Frisco: 26% are pure commuters
- Breckenridge: 18% are pure commuters
- Copper Mountain: 0% are pure-commuters (all workers work locally)

Beyond Survey Scope:

This analysis captures only within-county commuting patterns among renter households. Notably, employment and wage data analysis from LEHD 2022 shows that approximately 58% of Summit County's workforce (primarily earning \$40,000-\$80,000 annually) commutes from outside the county entirely, indicating that housing displacement extends well beyond county boundaries and creates a much larger regional workforce housing challenge.

Combined Impact:

The housing-jobs mismatch creates cascading regional effects: increased transportation costs (9.2% of income for surveyed renters), workforce instability threatening economic sectors, and environmental burden from thousands of daily commutes both within and into Summit County. The high degree of economic interconnection among communities underscores that housing solutions must address regional workforce needs, not just individual community boundaries.

Remote Work Patterns

Analysis of remote-working households (23% at least one remote worker) reveals diverse employer geography:

- Remote workers with *Summit County employers*: 87% of remote households
- Remote workers with *Colorado employers outside Summit*: 24% of remote households
- Remote workers with *out-of-Colorado employers*: 28% of remote households
- Self-employed/freelance remote workers: 32% of remote households

Percentages exceed 100% as remote workers often have multiple income sources.

Housing Program Employment Patterns

Analysis reveals gaps in how subsidized housing serves the workforce:

- Subsidized housing renters work multiple jobs at similar rates to market-rate renters
- Tourism industry workers face the highest housing insecurity (48%)
- Many subsidized housing renters still face commute burdens
- Subsidized housing doesn't reduce the need for multiple jobs

III. EQUITY DISPARITY: HISPANIC/LATINO COMMUNITY

Housing Inequality:

Analysis by ethnicity exposes disparities in the Hispanic/Latino community, representing 26% of responding renter households, but facing disproportionate housing burdens.

Economic Gap:

- Hispanic/Latino median income: \$50,000 annually
- Non-Hispanic/Latino median income: \$100,000 annually
- Income gap: \$50,000 less (-50% income disadvantage)

Identical Housing Costs Despite Half the Income:

- Hispanic/Latino median housing cost: \$2,400/month

- Non-Hispanic/Latino median housing cost: \$2,450/month
- No housing cost advantage despite severe income disadvantage

Extreme Cost Burden Challenge

Hispanic/Latino Community:

- 86% are cost-burdened (>30% income on housing) - vs 49% non-Hispanic/Latino
- 58% are severely cost-burdened (>50% income on housing) - vs 13% non-Hispanic/Latino
- Cost burden disparity: +37 percentage points higher cost burden rate
- Severe burden disparity: +45 percentage points higher severe burden rate

Hispanic/Latino Concentration in Lowest Income Bands:

- 66% of Hispanic/Latino renters earn <60% AMI
- 12% of non-Hispanic/Latino renters earn <60% AMI
- Difference: +54 percentage points more Hispanic/Latino households in extremely low income

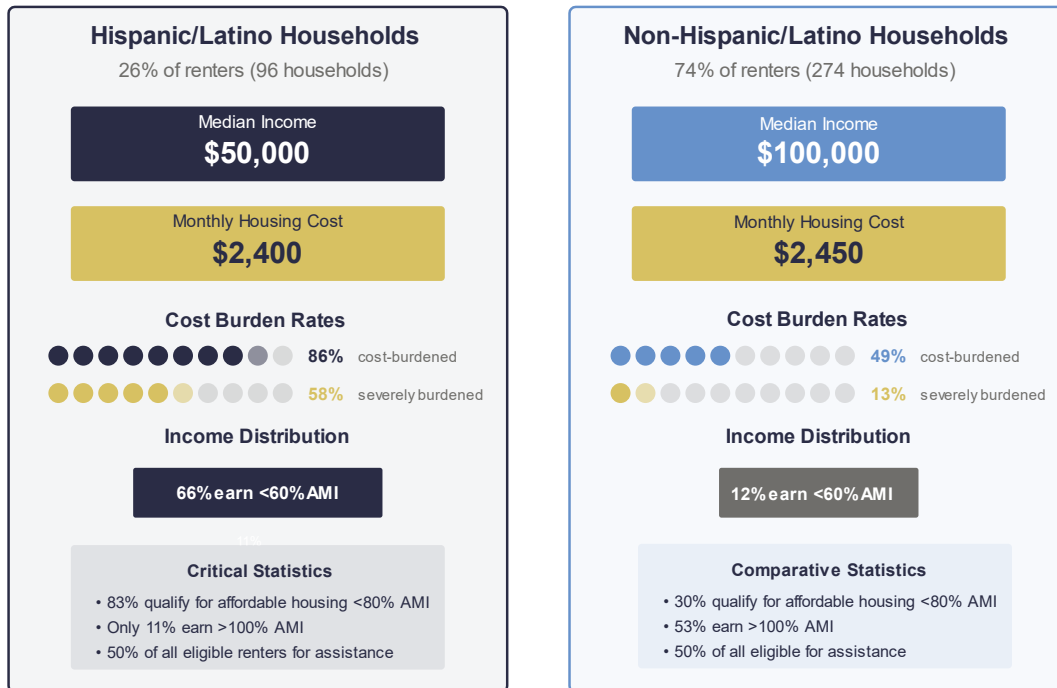
Affordable Housing Eligibility Disparity:

- Hispanic/Latino households have disproportionately higher need: while they represent 26% of renter households, they account for 50% of those eligible for affordable housing programs (<80% AMI)
- Qualification rates: 65% of Hispanic/Latino households vs 23% of non-Hispanic/Latino households qualify for <80% AMI programs

Exclusion from Moderate/High Income:

- 11% of Hispanic/Latino households earn >100% AMI
- 53% of non-Hispanic/Latino households earn >100% AMI
- Income ceiling: Hispanic/Latino workers systematically excluded from middle-class wages

Housing Equity: Side-by-Side Comparison



Hispanic/Latino households face housing emergency with 58% spending over half income on housing

Employment Patterns and Multiple Jobs Paradox

Lower Multiple Job Rates Despite Higher Cost Burden:

- Hispanic/Latino multiple job rate: 29%
- Non-Hispanic/Latino multiple job rate: 44%
- Difference: -14 percentage points fewer Hispanic/Latino workers hold multiple jobs

While non-Hispanic/Latino households are more likely to work multiple jobs (44% vs 29%), working more jobs does not explain the income disparity. Hispanic/Latino households working multiple jobs earn a median of \$53,500 compared to \$100,000 for non-Hispanic/Latino households working multiple jobs—a \$46,500 gap. Similarly, among single-job households, the gap is \$38,500. This persistent disparity across job status categories indicates systemic barriers beyond hours worked.

Equity Implication:

The Hispanic/Latino community faces a housing emergency with nearly 6 in 10 households spending over half their income on housing alone. The fact they achieve lower multiple job

rates despite extreme cost burden indicates they may already be at maximum employment capacity or face barriers to additional work.

With half the income but identical housing costs, and inability to bridge the gap through multiple jobs like other renters, this population faces displacement without targeted intervention. This creates a reinforcing cycle: systemic barriers limit access to higher-paying employment opportunities, while higher-earning non-Hispanic/Latino renters have greater access to multiple job opportunities, further widening the income gap.

IV. HOUSING COSTS AND AFFORDABILITY

Housing Cost Burden Analysis

Cost Burden:

Among renters with complete income and housing cost data:

- 60% are cost-burdened (>30% of income on housing)
- 26% are severely cost-burdened (>50% of income on housing)
- Median monthly housing cost: \$2,403

Cost Burden by Income Level (AMI):

- <60% AMI: 95% cost-burdened (crisis level across all housing types)
- 60-80% AMI: 63% cost-burdened (traditional “affordable housing” target still struggling)
- 80-100% AMI: 49% cost-burdened (moderate-income stress)
- 100-120% AMI: 15% cost-burdened (missing middle begins to find relief)
- 120-150% AMI: 17% cost-burdened (sporadic stress at higher incomes)
- 150%+ AMI: 0% cost-burdened (high earners achieve affordability)

Cost Burden by Housing Program Type:

- Market-rate housing: 57% cost-burdened
- Subsidized housing: 67% cost-burdened (+10 points higher despite subsidies)

Subsidized Housing Performance Analysis:

Detailed cross-tabulation reveals why subsidized housing programs are underperforming:

Income Targeting Success but Affordability Failure:

- Appropriate targeting: subsidized housing median income \$61,000 vs market-rate \$90,000

- Rent reduction provided: subsidized housing median rent \$2,000 vs market-rate \$2,600 (-\$600/month)
- Affordability gap persists: Despite lower rents, high-cost burden rates indicate insufficient subsidy depth
- Policy implication: Current rent reductions inadequate for true affordability

Bridging this gap would require either deeper rent subsidies accounting for total cost burden (housing, transportation, healthcare) or supplemental rental assistance programs for cost-burdened households in existing programs.

Low-Income (<60% AMI) Performance Comparison:

- Subsidized housing <60% AMI: 94% cost-burdened (programs failing target population)
- Market-rate <60% AMI: 97% cost-burdened (only 2.7 percentage point improvement from programs)
- Minimal relief: subsidized housing provides marginal benefit for those most in need
- Program effectiveness: Current assistance levels insufficient to achieve affordability goals. Note: Some of this pattern may reflect that residents cannot increase their income beyond program limits without losing housing eligibility, creating a financial trap where earning more (regardless of how many jobs it takes) risks housing loss.

Missing Middle (80-120% AMI) Impact:

- 80-100% AMI in subsidized housing: Still face significant cost burden despite program assistance
- 100-120% AMI: Most moderate-income earners ineligible for subsidized housing but unable to afford market rates
- Program gap: subsidized housing income limits exclude moderate earners facing affordability stress

Housing Cost Burden by Demographics:

- Single parents with children: 87% housing cost-burdened
- Couples with children: 74 % housing cost-burdened
- Adult living alone: 65% housing cost-burdened
- Couples without children: 40% housing cost-burdened

Phase I Validation: Survey market-rate median rent of \$2,600 closely aligns with Phase I market study findings, validating both datasets. The overall survey median of \$2,403 reflects the impact of subsidized housing providing \$600/month lower rents.

True Cost of Living Beyond Housing

Looking at housing costs alone underestimates the true affordability challenge. When transportation (average 9% of income) and healthcare (average 6% of income) are included, total essential costs average 75% of income, leaving only 25% for food, childcare, and everything else. This means households need housing at 15-20% of income (not the standard 30%) to achieve true affordability in Summit County.

The 15.5 Percentage Point Gap:

- Housing-only cost burden: 59% of income
- Total cost burden (housing + transportation + healthcare): 75% of income
- Additional burden from essentials: +15.5 percentage points

Severe Burden Challenge Magnified:

- Housing-only severe burden (>50% income): 25% of renters
- Total cost severe burden: 39% of renters (+14.4 percentage points)
- Nearly 4 in 10 renters spend over half their income on basic necessities

Severe Housing Cost Burden by Income Level:

Using standard HUD definitions (>50% of income on housing alone):

- <60% AMI: 69% are severely cost-burdened (crisis-level housing stress)
- 60-80% AMI: 19% are severely cost-burdened (significant but lower than lowest income)
- 80-100% AMI: 10% are severely cost-burdened (persistent stress even at moderate income)
- 100-120% AMI: 0% are severely cost-burdened (achieve basic housing stability)
- 120%+ AMI: 0% are severely cost-burdened (housing stress eliminated)

Combined Housing + Transportation + Healthcare Burden:

When including essential costs beyond housing:

- <60% AMI households:
 - 95% are housing cost-burdened (>30% on housing)
 - 69% are severely housing cost-burdened (>50% on housing)
 - Average total spending on housing + transportation + healthcare: ~85% of income
 - Many households at or above 100% when including all costs, indicating debt/assistance dependence
- 60-80% AMI households:
 - 63% are housing cost-burdened

- 19% are severely housing cost-burdened
- Average total essential costs: ~50% of income
- 80-100% AMI households:
 - 49% are housing cost-burdened
 - 10% are severely housing cost-burdened
 - Average total essential costs: ~45% of income

Underwater: The Economics of Impossibility

For <60% AMI households spending an average of 85% of income on just housing, transportation, and healthcare:

- Only 15% of income remains for food, clothing, childcare, and all other necessities (the three essential costs measured in this analysis are: housing, transportation, and healthcare, totaling ~85% of income)
- Any unexpected expense creates immediate crisis

Component Cost Analysis:

- Housing: \$2,565/month (59% of income average)
- Transportation: \$365/month (9% of income average)
- Healthcare: \$283/month (6% of income average)
- Childcare (37 families): \$1,021/month (21% of income average)

Childcare:

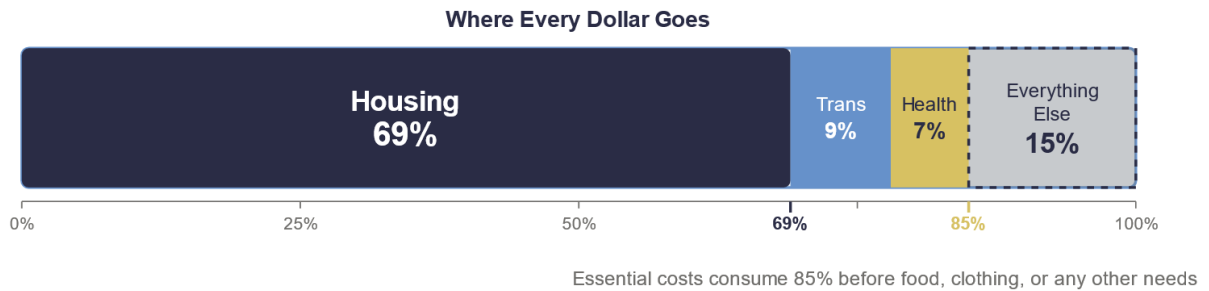
Among 37 families with childcare costs, average childcare adds \$1,021/month (21% of income), pushing total essential costs to unsustainable levels where many families spend nearly all income on housing, transportation, healthcare, and childcare combined.

Unsustainability:

With 69% of <60% AMI households severely housing cost-burdened (>50% on housing alone) and ~85% of income going to housing + transportation + healthcare, this population is in financial free-fall. On average these households have only 15% of income for food, clothing, and all other necessities.

The Unsustainability Crisis: Financial Free-Fall

Households earning <60% AMI face impossible mathematics



What 15% Means in Dollars

For household earning \$40,000/year:

\$500/month or \$16.67/day

Must cover ALL of:

- Food for entire household
- Clothing and shoes
- Phone, internet, utilities not in rent
- School supplies, household items
- Any emergency or unexpected expense

Why This Is Impossible

- 1 Food alone costs more than available**
USDA minimum food budget: \$600/month
Available for everything: \$500/month
- 2 One car repair eliminates food budget**
Average repair: \$500-1,200
- 3 Medical emergency = impossible choices**
ER copay: \$150-500

Policy Implication:

The traditional 30% housing affordability standard is insufficient in Summit County's high-cost environment. When transportation (9%) and healthcare (6%) are added, even housing that meets standard affordability requirements at 30% of income creates unsustainable total costs exceeding 45% of income before childcare costs.

V. HOUSING INSTABILITY AND DISPLACEMENT

Involuntary Move - Universal Impact

Displacement Scale:

58% of renters had to move within past 5 years – indicating housing instability across the community that affects all income levels.

True Cost Burden Reveals Displacement Pattern:

Analysis by total cost burden (housing + transportation + healthcare) reveals a clear correlation between cost stress and displacement:

- Crisis-level cost burden (>80% income): 74% had to move
- Severely burdened (50-80% income): 68% had to move
- Cost burdened (30-50% income): 57% had to move
- Affordable (<30% total costs): 47% had to move

Universal Impact by Income:

Even high-income renters face displacement, but pattern correlates with total cost burden:

- <60% AMI: 65% involuntary moves (69% severely housing cost-burdened, ~85% total essential costs)
- 150%+ AMI: 36% involuntary moves (minimal housing cost burden - achieves affordability)
- Indicates market failure affects all levels, but total cost pressure drives displacement risk

Primary Displacement Drivers (reasons renters report having to move due to circumstances beyond their control):

- Rent increases beyond affordability: Leading cause
- Lease non-renewal: Common landlord strategy
- Home conversion to short-term rental: Directly removing long-term housing
- Home sales: Ownership changes displacing tenants

Subsidized housing provides modest displacement protection—with 51% experiencing involuntary moves in the past 5 years compared to 60% in market-rate housing—but displacement drivers differ significantly between housing types. Subsidized housing successfully protects residents from market-driven displacement—residents experience fewer home sales (19% vs 30%) and lease non-renewals (21% vs 31%) compared to market-rate housing. However, displacement still occurs, primarily due to rent increases (59% of displaced subsidized

residents vs 50% market-rate). This suggests that while deed-restricted properties provide protection from ownership changes and landlord decisions, income-based rent calculations may create affordability pressure as residents' household incomes change through annual recertification processes.

Current Housing Insecurity

Immediate Instability:

37% of renters worried about housing stability in next 2 months.

Insecurity Driven by Total Costs:

Housing insecurity rates directly correlate with total cost burden levels:

- Crisis-level cost burden (>80% income): 63% housing insecure
- Severely burdened (50-80% income): 55% housing insecure
- Cost burdened (30-50% income): 34% housing insecure
- Affordable (<30% total costs): 26% housing insecure

The Affordability Threshold Reality:

Only renters with total costs under 30% of income achieve housing security similar to traditional affordability standards.

Housing Insecurity by Employment:

Survey data show:

- Tourism workers: 48% housing insecure
- Non-tourism workers: 39% housing insecure
- Multiple job holders: Similar insecurity rates, suggesting multiple jobs insufficient to create stability when total cost burden exceeds sustainable levels

Subsidized Housing Stability Performance:

Analysis reveals subsidized housing programs provide minimal stability protection:

- Displacement rates: Subsidized housing 51% vs market-rate 60% involuntary moves (9 points lower, indicating stability protection)
- Housing insecurity: Subsidized housing 38% vs market-rate 37% insecure (no meaningful difference)
- Stability finding: Subsidized housing provides modest displacement protection (9 percentage points lower than market-rate), but this stability benefit doesn't translate to reduced housing insecurity or improved satisfaction

- Program observation: Current subsidized housing programs could benefit from enhanced tenure protections (such as multi-year lease terms, rent increase caps, right-of-first-refusal for renewals, eviction protections beyond state minimums, and advance notice requirements for non-renewals) and long-term affordability mechanisms
- Policy implication: Affordability alone is insufficient without stability mechanisms to prevent displacement

VI. HOUSING QUALITY AND SATISFACTION

Overall Housing Satisfaction

Satisfaction Distribution:

- Very Satisfied: 11%
- Satisfied: 26%
- Neutral: 29%
- Dissatisfied: 22%
- Very Dissatisfied: 12%

Satisfaction Directly Linked to Total Cost Burden:

Analysis reveals housing satisfaction decreases as total cost burden increases:

- Affordable total costs (<30% income): 44% satisfied/very satisfied (3.24/5.0 average)
- Cost burdened (30-50% income): 34% satisfied/very satisfied (2.94/5.0 average)
- Severely burdened (50-80% income): 19% satisfied/very satisfied (2.55/5.0 average)

Housing Dissatisfaction Drivers

Primary Dissatisfaction Reasons (among dissatisfied renters):

- Too expensive: 66% (overwhelming primary concern)
- Too small/overcrowded: 28%
- Poor condition/needs repairs: 22%
- Prefer to own rather than rent: 36%
- Poor location/too far from work: 9%

Cost Burden and Dissatisfaction:

Cross-tabulation reveals cost-burdened renters report dissatisfaction at dramatically higher rates:

- “Too expensive”: Cost-burdened 62.7% vs Not burdened 33%
- Location dissatisfaction: Cost-burdened 7% vs Not burdened 2.4%

Subsidized Housing Quality and Satisfaction Performance:

Analysis shows subsidized housing fails to improve resident satisfaction:

- Identical satisfaction rates: Subsidized housing 31% vs market-rate 31% satisfied/very satisfied (no improvement)
- “Too expensive” complaints persist: Despite rent reductions, subsidized housing renters still report affordability as primary dissatisfaction
- Quality gaps: Subsidized housing shows similar rates of maintenance issues
- Satisfaction paradox: Lower rents don’t translate to higher satisfaction, suggesting other factors (stability, quality, location) equally important

Housing Quality Issues

Comfort and Safety Problems (among renters reporting issues):

- Heating/cooling problems: 31%
- Poor insulation/drafts: 27%
- Plumbing issues: 25%
- Appliances not working: 15%
- Electrical issues: 12%
- Mold or moisture: 12%

Overcrowding:

5.5% of households are overcrowded (>2 people per bedroom, calculated from reported household size divided by bedrooms).

VII. COMMUNITY RETENTION AND FUTURE PLANS

The Workforce Exodus Risk

Immediate Community Loss:

- 16% of renters planning to leave Summit County due to housing
- 48% planning to move within county (continued displacement pressure)
- 37% currently housing insecure (at risk of forced departure)

Who's Leaving (economic impact assessment):

- Essential workers: 59% of those leaving work in essential sectors
 - Government workers: 22% of leavers
 - Construction workers: 19% of leavers
 - Healthcare workers: 14% of leavers
 - Education workers: 3.4% of leavers
- Established residents: 60% of leavers lived in county 6+ years
- Working families: 16% of leavers have children under 18 (9 of 58 leavers)
- Long-term community members: 33% of leavers lived there over 10 years

Overall, 54% of renters planning to leave Summit County hold multiple jobs compared to only 25% of those staying in their current home. The multiple-job rate peaks at 57% among residents with 6-10 years tenure, then drops to 39% for those with 10+ years, potentially indicating burnout among mid-tenure residents. Combined with slightly higher dissatisfaction rates among multiple job holders (46% vs 39%), this pattern suggests the multiple-job strategy—while enabling moderate-income achievement—may be unsustainable long-term, contributing to the workforce exodus of established community members.

Economic and Community Loss:

- Training/recruitment costs for replacements in government, construction, healthcare, education
- Loss of institutional knowledge and community connections built over decades
- Reduced local economic multiplier effects

Future Housing Plans and Constraints

Three-Year Plans:

- Planning to leave county: 19%
- Planning to stay in current home: 41%
- Planning to move within county: 25%
- Uncertain: 15%

Move Drivers:

Among those planning to move:

- Cannot afford current housing: Primary reason
- Need larger space: Secondary reason
- Employment change: Tertiary factor

Stay Drivers:

Among those staying in current home:

- Cannot afford to move: Economic constraint
- Satisfied with current situation: Minority response

Subsidized Housing Community Retention Impact

Subsidized housing programs show mixed results for community retention:

- Subsidized housing residents plan to leave county at similar rates to market-rate renters (no retention advantage)
- Subsidized housing provides minimal stability - residents still had to move frequently within county
- Many subsidized housing residents stay not by choice but due to inability to afford moving costs

Dissatisfaction in subsidized housing is actually lower than market-rate for most factors (condition: 12% vs 27%, size: 25% vs 34%), indicating the 31% satisfaction rate reflects broader rental market constraints—particularly the desire for homeownership (30%)—rather than missing amenities in workforce properties.

VIII. RENTER PREFERENCES: DEVELOPMENT GUIDANCE

Housing Feature Priorities

What Renters Want Most (ranked 1-5, with 1 most important):

- Lower monthly cost: Top priority for 73% of renters (avg rank 1.8)
- More bedrooms: Top priority for 12% of renters (avg rank 3.2)
- Storage space: Moderately important (avg rank 3.0)
- Better location/proximity to work: Lower priority (avg rank 3.4)
- Outdoor space: Lower priority (avg rank 3.4)

Development Implication: Cost remains the overwhelming priority, but bedroom adequacy matters for family households.

Most Desired Amenities (ranked by preference):

1. Garage: Top choice for 45% of renters (avg rank 2.4) - highest priority amenity
2. Pet-friendly policies (allowing pets in HOAs and rental agreements): Top choice for 34% of renters (avg rank 3.7)
3. Private outdoor space (patio, balcony, or yard): Top choice for 9% of renters (avg rank 3.6)
4. Energy efficiency/lower utilities: Average rank 4.0
5. Dedicated surface parking: Low priority (avg rank 4.8)
6. High-speed internet included: Low priority (avg rank 5.4)
7. Community spaces: Lowest priority (avg rank 6.4)

Move Preferences and Housing Tenure Goals

Tenure Preferences (among those planning to move within Summit County):

- Want to own: 68% prefer ownership over continued renting
- Either own or rent: 19% flexible on tenure
- Prefer to rent: 13% want to continue renting

Move Motivations:

- Involuntary moves: 37% “have to” move (displacement pressure)
- Voluntary moves: 27% “want to” move (seeking better housing)
- Forced to stay: 9% “have to” stay (economic constraints)
- Choose to stay: 12% “want to” stay (satisfied)

The Homeownership Affordability Reality

Who Wants to Own:

Among 117 responding households expressing preference for homeownership, the income distribution reveals both opportunity and challenge:

Income Profile of Aspiring Owners:

- Median annual income: \$100,000
- Mean annual income: \$106,072
- 33.6% earn under \$80,000 annually
- 37.2% earn \$100,000-\$150,000+

Affordability Analysis (assuming 7% mortgage rate, 30-year loan, 20% down payment):

Monthly Payment Capacity (28% of gross income):

- Median: \$2,333/month
- Mean: \$2,475/month

Maximum Affordable Home Price:

- Median: \$438,400
- Mean: \$465,000

The Affordability Gap

Price Range Reality for Aspiring Owners:

- 48% can afford homes under \$400K
- 19% can afford \$400K-\$500K
- 10% can afford \$500K-\$600K
- 24% can afford homes over \$600K

Market Reality Check:

With 66% of aspiring homeowners able to afford homes under \$500K, but Summit County's median home prices significantly higher, the vast majority of renters expressing homeownership preference face an insurmountable affordability gap.

Policy Implication:

The strong preference for homeownership (68% of movers) combined with limited affordability (only ~24% can afford market-rate homes over \$600K) creates latent demand for deed-restricted ownership programs, down payment assistance, and employer-assisted purchase programs targeting the \$400K-\$600K price range.

Workforce Retention Impact:

The homeownership affordability gap forces even moderate-income workers (\$80K-\$120K annually) to remain renters, contributing to housing instability and potential community departure as rental costs continue rising without ownership pathways.

Strategic Development Guidance

Priority Order for New Development:

1. Affordability first: 73% prioritize lower costs above all other features
2. Garage access: 45% top amenity priority - critical for mountain living
3. Pet-friendly policies: 34% top choice - significant market demand
4. Family-sized units: 12% prioritize bedrooms but 27% have children
5. Homeownership pathways: 68% prefer ownership when moving

Amenities to Deprioritize:

- Community spaces (lowest priority)
- Included internet (renters prefer choice/control)
- Dedicated parking (garage preferred over unenclosed parking)

Comparison to Phase I Recommendations

Phase I Coverage Analysis:

Identified “40% coverage gaps in 60-80% AMI” and recommended deed-restricted housing “up to 100% AMI as a priority” based on market feasibility.

Phase II Reality Check Income Distribution of Survey to HISTA data (HISTA is a four-way cross-tabulation for housing market analysis showing households by size and income, built using custom ACS data):

- <60% AMI: 35% of renters (vs Phase I 40%) - programs ARE covering this population better
- 60-80% AMI: 14% of renters (vs Phase I 11%) - slight improvement but still gaps
- 80-100% AMI: 14% of renters (vs Phase I 15%) - Phase I identified this as underserved
- 100-120% AMI: 9% of renters (vs Phase I 11%) - within deed-restricted feasibility range
- 120-150% AMI: 8% of renters (vs Phase I 15%) - above deed-restricted feasibility

Deed-Restricted Feasibility Analysis

Total Cost of Living Affordability (30% of income for housing + transportation + healthcare):

- <60% AMI requires deep subsidies - Need \$750-900 housing but current programs deliver \$1,700+ (major gap requiring ongoing operational funding support)
- 60-80% AMI strategic priority - Need \$1,200-1,400 housing, current programs deliver \$1,700-1,900 (modest gap, achievable)
- 80-100% AMI moderate priority - Need \$1,800-2,000 housing, programs can deliver \$2,300 (feasible with minor adjustments)
- 100-120% AMI market solutions - Need \$2,200-2,500 housing, deed-restricted delivers \$3,000+ (overserving, redirect to market interventions)
- 120-150% AMI market-only approach - Can afford \$2,800-3,200 housing within total cost framework (no subsidies needed)
- Phase I was right to cap at 120% AMI - but focus should be 60-100% AMI where need is highest and feasibility strongest

Feasibility Reality Check:

Total cost analysis reveals that even 80-100% AMI households need housing costs significantly below Phase I deed-restricted targets (\$1,700-2,300) to remain affordable in Summit County's high-cost environment. This explains why 30% of households in deed-restricted housing are still cost-burdened - the standard 30% housing threshold required by funding sources ignores transportation and healthcare necessities that push total costs above affordable levels.

Strategic Misalignment:

Both phases identify 60-100% AMI as a priority. Phase II total cost analysis shows existing deed-restricted targets are overpriced by \$300-1,000/month for true affordability in Summit County's high-cost environment. Phase I used standard 30% income threshold required by Prop 123 and housing funding sources, while Phase II reveals this standard creates cost burden in resort communities where households need 15-20% housing costs to remain affordable when including transportation and healthcare.

Why Affordable Housing Isn't Actually Affordable

The hidden costs that break the 30% housing rule

The Traditional Rule vs Summit County Reality

Traditional Affordability
Housing ≤ 30% of income

Summit County Reality
Housing (30%) + Transport (9%) + Health (6%) = 45%

What This Means: Housing Must Cost Less to Be Affordable

To keep total costs at 30% of income:
Housing can only be 15-20% of income

The Gap Between What's Needed and What's Delivered

Income Level	Max Affordable Rent (with total costs)	Current CHFA Limits	Gap	Action Needed
<60% AMI	\$750-900	\$1,700+	\$800-950	Deep subsidies
60-80% AMI	\$1,200-1,400	\$1,700-1,900	\$300-700	Priority focus
80-100% AMI	\$1,800-2,000	\$2,000-2,300	\$0-500	Achievable
100-120% AMI	\$2,200-2,500	\$2,400-2,900	Availability gap (not cost)	Increase supply
120%+ AMI	\$2,800-3,200	Market	None	No subsidy needed

The Strategic Realignment: From Housing-Only to Total Cost

OLD APPROACH
30% for housing (ignoring other costs)
= Residents still cost-burdened



NEW APPROACH
15-20% for housing + 15% for transport/health
= **True affordability achieved**

Bottom Line: Focus on 60-100% AMI with deeper subsidies to achieve true total cost affordability

IX. PHASE I MARKET INTEGRATION: FROM DATA TO LIVED EXPERIENCE

Market Study Validation

Rent Alignment:

Phase II survey market-rate median rent (\$2,600) closely aligns with Phase I market study analysis, providing validation that:

- Market analysis accurately captured advertised rental costs
- Survey respondents' actual rents confirm market conditions
- The \$2,403 overall survey median reflects both market-rate (\$2,600) and subsidized housing (\$2,000) segments

Service Gap Analysis: Where Programs Miss the Mark

Gap 1: Subsidized Housing Affordability

- Market Reality: subsidized housing serves correct target population (median income \$61,000 vs \$90,000 market-rate)
- Current Programs: Provide \$600/month rent reduction but still produce 67% cost burden vs 57% market-rate
- Service Gap: Current rent reductions still resulting in cost-burden

Gap 2: Family Housing Shortage

- Market Reality: 27% have children but only 19% live in 3+ bedroom units; 29% need more bedrooms
- Current Programs: Both assisted and market-rate housing fail to prioritize family-sized units
- Service Gap: Family housing shortage affects 29% of renters needing larger units

Gap 3: Missing Middle Income Gap

- Market Reality:
 - 80-100% AMI: 67% cost-burdened (35% average burden) - high need
 - 100-120% AMI: 41% cost-burdened (30% average burden) - moderate need
 - 120-150% AMI: 16% cost-burdened (24% average burden) - low need
- Service Gap: 80-100% AMI households show strong need for deed-restricted programs, while 100-120% AMI could benefit from workforce housing (deed-restricted housing

typically serving 80-120% AMI households in Summit County), and 120%+ AMI need market solutions only

Gap 4: Tourism Industry Accountability

- Market Reality: Tourism workers face 48% housing insecurity vs 39% non-tourism (9 point gap)
- Current Approach: Tourism industry drives demand
- Service Gap: Industry cost externalization requires employer accountability measures

Housing Program Performance Analysis: Assisted vs Market-Rate Housing

Analysis of renters in the two main housing categories reveals how subsidized housing (deed-restricted + employer-provided) performs compared to market-rate housing:

Income and Affordability Performance:

- Target Population Served: subsidized housing serves lower-income renters (median \$61,000) vs market-rate renters (median \$90,000)
- Cost Advantage: subsidized housing median rent (\$2,000) is \$600 lower than market-rate (\$2,600)
- Affordability Gap: Despite lower rents, subsidized housing renters still have higher cost burden rates (67% vs 57% cost-burdened)

Finding: The 11 percentage point higher cost burden rate among subsidized housing renters indicates that even subsidized/employer housing struggles to achieve true affordability for the target workforce population.

Housing Stability Performance:

- Similar Satisfaction: Both housing types show identical satisfaction rates (31% satisfied/very satisfied)
- Stability Protection: Deed-restricted housing provides modest displacement protection with lower involuntary move rates in past 5 years (51% vs 60% market-rate) and housing insecurity (38% vs 37%)
- Market Pressure: Even deed-restricted housing provides limited protection from displacement pressures

Counterfactual Analysis: Would These Households Survive Without Assistance?

Without the \$600/month average subsidy (if paying \$2,600 market rent):

- Only 18% could afford market rent at 30% cost burden (14 of 78 households)

- 82% cannot afford market rent by HUD affordability standards (64 of 78 households would be cost burdened at >30% of income)
- Median cost burden would jump from 39% to 51% without assistance

The majority of subsidized housing residents (82%) cannot afford Summit County's market-rate housing by HUD affordability standards, demonstrating these programs' essential role in workforce retention. The median subsidized housing household would need \$104,000 annual income (vs. current \$61,000) to afford market rent at the standard 30% cost burden threshold.

Policy Implications:

1. Programs Are Essential: Subsidized housing serves households earning a median of \$61,000—without assistance at median market rent of \$2,600, these households would be severely cost-burdened (51% of income on housing), forcing displacement of essential workforce
2. Deeper Affordability Required: Current \$600 reduction insufficient - need larger subsidies or lower-cost units
3. Stability Mechanisms Needed: Deed-restricted housing requires stronger tenant protections given resident vulnerability
4. Program Success Metrics: Focus should be preventing displacement AND achieving affordability, not just providing units

X. CONCLUSION

The Summit County Renter Survey provides insights into how housing pressures shape workforce stability, community cohesion, and economic sustainability. Analysis of local renter households reveals not just affordability challenges, but mismatches between where people work and live, who gets served by housing programs, and which populations bear disproportionate burdens.

Geographic Displacement and Commute Burden:

Summit County's economy functions as an interconnected system, with residents and jobs distributed across communities. In Dillon, 62% of households are "pure commuters" with no local employment. Even in employment hubs, cross-town commuting remains common—49% of Silverthorne households and 26% of Frisco households have no members working locally. In Breckenridge—the county's largest job center—37% of renter households work elsewhere. This fluid movement reflects an integrated regional labor market, where housing and employment are shared across towns. While such mobility supports economic flexibility, it also increases transportation costs—about 9% of household income—and contributes to daily congestion and time loss for workers.

Severe Cost Burden Reality:

The analysis shows consistent affordability challenges across income levels. Among households earning below 60% of the Area Median Income, 95% are cost-burdened and 69% are severely cost-burdened, spending more than half their income on housing alone. When transportation and healthcare are included, these households devote roughly 85% of their income to basic needs, leaving little for food or other expenses. Altogether, about 35% of renter households face an ongoing struggle to make ends meet.

Equity and Systematic Exclusion:

The Hispanic/Latino community, representing 26% of survey respondents, faces profound disparities—earning half the median income (\$50,000 vs \$100,000) while paying identical housing costs. With 86% cost-burdened, this population cannot work their way out of housing stress.

The Multiple Jobs Reality:

Moderate-income earners (100-120% AMI) have the highest multiple job rate at 91%, demonstrating that multiple employment is an income mobility strategy—workers use second jobs to reach middle-income levels. Tourism and recreation workers lead industries with 62% holding multiple jobs. Multiple job holders earn significantly more than single-job workers (median \$88,000 vs \$70,000), yet even this income strategy provides no guarantee of housing affordability—housing costs are so high that even middle-income earners working multiple jobs face financial stress.

Program Performance Gaps:

Analysis reveals performance gaps in current subsidized housing programs—residents experience higher cost burden rates (67% vs 57%), lower displacement rates over the past 5 years (51% vs 60%, providing stability protection), and identical satisfaction levels (31%) compared to market-rate renters. However, these programs play an essential role in workforce retention: subsidized housing serves lower-income households (median \$61,000) who would be severely cost-burdened at market rents (\$2,600/month would consume 51% of median income). Programs successfully reduce displacement and keep essential workers housed locally, though subsidy depth remains insufficient to achieve true affordability for most residents.

Family Housing Shortage:

With 27% of households having children but only 19% of rentals offering 3+ bedrooms, families face particular hardship. Single parents show 87% cost burden rates, and the \$1,021 monthly childcare burden pushes family budgets past breaking points. The mismatch between household composition and available unit sizes forces overcrowding and compromises.

Community Retention at Risk:

The survey reveals an impending workforce exodus—19% plan to leave Summit County, with 59% of those departing working in essential sectors like government, construction, and

healthcare. Most concerning: 60% of those leaving have lived in the county 6+ years, representing deep community knowledge and connections that cannot be easily replaced.

Path Forward:

The integration of Phase I market analysis with Phase II lived experience creates a foundation for progressive policy. The 16 percentage point gap between housing-only (59%) and total cost burden (75%) demonstrates that traditional 30% affordability standards no longer reflect reality. Solutions must address not just cost, but location, unit size, program design, and equity.

Summit County stands at a crossroads: evolve housing policy to reflect these complex realities, or risk losing the workforce diversity, family presence, and community character that distinguish it from purely transient resort destinations. The evidence points to action beyond traditional affordable housing approaches—toward policies that recognize housing as the foundation for workforce stability, family security, and community resilience.



Memo

To: Town Council
From: Scott Reid, Deputy Town Manager
Date: January 6, 2026 (for January 13, 2026 work session)
Subject: Town Commission Appointment Process

Town Council Goals

- | | |
|--|--|
| ☐ More Boots & Bikes, Less Cars | ☐ Leading Environmental Stewardship |
| ☐ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☒ Organizational Need | |

Summary

Following Town Council direction at the November 25, 2025 meeting, staff is returning with a proposed revised appointment process for vacancies on Town code-based advisory commissions. In particular, the Planning Commission (PC), Liquor and Marijuana Licensing Authority (LMLA), and Open Space Advisory Commission (BOSAC) are code-mandated commissions that require Town Council approval for member appointments. Based on the November 25th discussion, staff is proposing a structure that limits Town commission candidate interviews with the full Council to a maximum of five candidates. Staff seeks confirmation from Town Council regarding the appointment process for these code-based commissions to enable staff to implement the process for upcoming scheduled vacancies.

Background

Town Council and staff greatly value the time, effort, and insight provided by all Town commissions, including those mandated by [Town code](#) - the Planning Commission, Liquor and Marijuana Licensing Commission, and the Open Space Advisory Commission. Several other staff advisory committees also serve critical roles as staff sounding boards and community communication conduits but have less formal, staff-driven selection processes. Examples of the non-code mandated committees include the Police Advisory Committee, Golf Advisory Committee, and Recreation Advisory Committee. The Breckenridge Social Equity Advisory Commission (BSEAC) was formed by resolution as a temporary commission. The commissioner appointment process for BSEAC has been based on a subcommittee recommendation approved by Town Council vote. The attached table outlines the Town's commissions and committees, term lengths, current appointment processes, and upcoming appointment timeframes.

In the coming year, commissioner vacancies are scheduled for BOSAC (April 2026), PC (October 2026), and LMLA (December 2026). In preparation for these vacancies, staff seeks Town Council guidance regarding the preferred interview and appointment process for these three commissions.

Currently, applicants for these three commissions submit letters of interest, are interviewed by Town Council during a work session, and are then voted on by Town Council during the regular meeting. The current process provides Town Council a limited (3-5 minute) timeframe in which to evaluate applicants in-person and has also proven challenging when large numbers of applicants apply and applicant interviews comprise a significant portion of the Town Council's work session agenda.

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To address these challenges, staff presented three options for Town Council consideration at the November 25th work session. Based on Town Council guidance at that meeting, staff proposes the following Town commission appointment process:

1. Town staff advertises specific knowledge, skills, or abilities sought in candidates for the Town commission at issue.
2. Town staff verifies the number of current vacancies for the respective commission vacancy and solicits as many qualified candidates as possible.
3. Based on the number of vacancies and qualified applicants, staff evaluates whether a subcommittee is needed to make a recommendation to Town Council.
4. During a scheduled work session, Town Council will interview no more than 5 candidates for commission vacancies. If there are more than 5 qualified applicants for a given commission, Town staff will convene a subcommittee (to include a Town Council member, staff member, and commission member) to interview the applicant pool and provide a slate of 5 or fewer finalists for Council to interview. If there are fewer than 5 qualified applicants, Town staff will present all candidates for Town Council interview at work session.

As discussed at the November work session, this approach would ensure that Town Council as a body only interviews qualified candidates and the work session interview timeframe would be limited to 30 minutes (5 candidates x 5 minutes each, with 5 minutes for changeover). This approach balances organizational structure with flexibility to handle each individual commission's needs and applicant pool.

Public outreach/engagement

Town commissions and committees provide essential forums for public outreach and engagement that greatly benefit Town Council in their deliberations. Town commission vacancies are advertised widely and in multiple languages to solicit numerous qualified applicants. However, public outreach for this discussion regarding the appointment process was based on standard public noticing as required by Town code.

Financial Implications

None.

Equity Lens

In evaluating the process for candidate appointments, staff strives to ensure that untapped and marginalized groups are represented in the candidate pools for Town commissions and committees. The intention of this appointment process discussion is to ensure that candidate interviews provide a thorough opportunity to evaluate candidates' diverse and meaningful skills and backgrounds. The process for soliciting and approving applicants for Town commissions and committees is designed to be inclusive, thereby providing members of the Breckenridge community with an opportunity to serve, while building community trust and communication.

Staff Recommendation

Staff recommends Town Council review and consider the recommendation above and provide guidance to staff regarding the process of appointing Town commissions and committee members.

Town of Breckenridge Commissions and Committees

Commission	Type	Term Length	Term Limits	Current Appointment Process	Appointment Timeframe
Planning Commission (PC)	Town Code-based , quasi-judicial	4 years	3 consecutive terms (12 years)	Interview by Council, vote in open session	Four commissioners to be appointed in October 2026
Liquor and Marijuana Licensing Authority (LMLA)	Town Code-based , state mandated, quasi-judicial	4 years	2 consecutive terms (8 years)	Interview by Council, vote in open session	Three commissioners to be appointed in December 2026
Breckenridge Open Space Advisory Commission (BOSAC)	Town Code-based	4 years	2 consecutive terms (8 years)	Interview by Council, vote in open session	Three commissioners to be appointed in April 2026
Breckenridge Social Equity Advisory Commission (BSEAC)	Temporary	3 years	n/a	Subcommittee recommendation to Council, vote in open session	One commissioner to be appointed in December 2026
Police Department Advisory Committee	Staff Advisory	n/a	n/a	Staff selected	n/a
Recreation Department Advisory Committee	Staff Advisory	n/a	n/a	Staff selected	n/a
Golf Advisory Committee	Staff Advisory	n/a	n/a	Staff selected	n/a



Memo

To: Town Council
From: Laurie Best- Director, Breckenridge Housing Department
Darci Henning, Housing Program Manager
Date: 12/2/2025 (for 1/13/2026 work session)
Subject: Runway Neighborhood Accessory Dwelling Unit Strategy

Town Council Goals (Check all that apply)

- | | |
|--|--|
| ☐ More Boots & Bikes, Less Cars | ☐ Leading Environmental Stewardship |
| ☐ Deliver a Balanced Year-Round Economy | ☐ Hometown Feel & Authentic Character |
| ☒ Organizational Need | |

Summary

This worksession has been scheduled to discuss options for Accessory Dwelling Units (ADUs) within the Runway Neighborhood. There has been significant interest in ADUs in this neighborhood to increase the unit count while also increasing the diversity of housing types and price points. Staff from the Housing and Community Development Departments have researched ADU programs throughout Colorado and discussed ADUs with the Breckenridge Social Equity Advisory Commission (BESAC). The goal of this worksession is to discuss options specific to initial construction of ADU units in the Runway Development. Staff intends to also evaluate opportunities and programs for ADUs in deed restricted and market rate neighborhoods in the future, but given the timing, we are currently focusing solely on the Runway Neighborhood ADUs.

Background

Site work and infrastructure for the first phase of the Runway Neighborhood is now underway subject to a Guaranteed Maximum Price (GMP) agreement approved by the Town. If the Council approves the vertical budget which will be presented in early 2026, vertical construction of the first homes would start in the spring. The master plan specifically provides for ADUs as part of the 27 single family homes in the first phase (81 units) that have a two-car garages. The vertical pricing and project budget that will be presented to Council for approval in January/February includes an ADU-ready shell above all 27 two-car garages. Because these are the largest homes in the development (3 and 4 bedrooms) with two car garages and ADU-ready space above, they are the highest priced homes at \$780,000 (3 bed), \$850,000 (4 bed), and \$1,300,000 (4 bed deed restricted lite). These prices are close to 150% AMI for the full deed restriction and over 200% for the deed restriction lite according to the most current 2025 AMI table.

An ADU-ready shell means the ADU space would be constructed above the two-car garage with exterior siding and exterior stairs. The upper interior walls, floor, and ceiling would be framed, and storage trusses for the ADU mechanical space and sheathing for the floor would also be completed. The water valve shut off and sewer line would be stubbed to the unit with exterior lighting at the stairs and power installed. The space would be suitable as unconditioned storage space. The cost to provide the above outlined ADU ready space above the garage is projected to be approximately \$82K. The additional cost to the homeowner to fully build out the ADU is projected to be approximately \$163K which includes insulation, drywall, flooring, cabinets, appliances, plumbing, electrical, finishes, and installation of the mechanical system and water/sewer tap fees (which are approximately \$40K). The all-in construction total for an ADU is estimated to be \$245K. Initial plans for the ADUs are attached.

In addition to costs, this memo provides information on options for build out of the ADU shell within the Runway neighborhood. At a future meeting staff will come back with information on options for incentive programs and a request for guidance and feedback from Council. Staff believes there is benefit to providing the shell only at the initial sale and

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deferring full development of a subsidy program until we know if additional subsidies are needed and have more clarity on the function and needs of the neighborhood.

Public outreach/engagement

More information regarding the Runway project will be available to the public and to interested parties when/if the Council authorizes the vertical budget, and vertical construction starts in early 2026. When marketing begins in spring/summer, we will need consensus on the strategy for ADUs.

Financial Implications

The total cost for the proposed ADUs within the Runway neighborhood is approximately \$245K (\$82K for the shell and \$163K for the buildout/fees). The Town is already anticipating subsidizing \$2.2M towards the ADU-ready shells which will be included in vertical pricing. Full buildout would drive the project cost up by an additional \$4.4M, which is not covered in the vertical pricing. Staff believe there are options to cover the full cost if full buildout of the ADUs is desired. All options have some drawbacks.

- Increase the sale price to cover the buildout/fees, which would result in the following estimated price increases: 3 bed from \$780K to \$943K, 4 bed from \$850K to \$1.01M, and 4 bed deed restricted lite from \$1.3M to \$1.46M. Staff is concerned about marketability and long-term affordability for these 27 units.
- Provide additional Town subsidy to the developer to build out the ADUs (\$4.4M). Staff is concerned that the budget cannot accommodate additional expenses with this approach. There is already a considerable subsidy to the project of over \$400K per unit including the ADU shells, the infrastructure, and the vertical gap.
- Provide additional Town subsidy to the buyers through a loan or grant program at time of initial purchase. With this approach, staff is concerned that the incentive would only be available to higher-priced units/ higher income households and the current subsidy is already high relative to the Town's current, comparable housing preservation programs (e.g. Housing Helps/ Buy Downs). If Council is interested in learning more about this approach, staff will schedule another work session.

It is important to note that funding ADUs can be particularly challenging as the math doesn't always pencil for buyers or homeowners. Rental revenue from an ADU generally cannot be counted towards income for the purpose of qualifying for most mortgage loans and affordable rents may barely cover the increased loan payment. As a result, excess revenue is not necessarily guaranteed, and payback/return on investment comes with some risk. Ultimately, the decision on this type of investment will always be subject to the market conditions, including the rental market which will change over time and from one community to another. The decision whether to build out an ADU can also vary significantly from one homeowner to another depending on how they view their home, their financial goals, and their interest in or capacity to be a landlord. Since the 'right' subsidy may be a moving target, it is difficult to estimate the financial implications of an ADU incentive program. In the event the Town opts to implement a subsidy in addition to the initial shell construction, it will be important to establish an annual budget/target and test the assumptions.

Equity Lens

There was a robust discussion with the Breckenridge Social Equity Commission (BSEAC) on 11/19/2025. The following are some of the suggestions that were generated as a result of the conversation. We have added staff comments in italics.

- Rather than subsidizing the ADUs by building the shell, apply that \$82K to buy down the sale prices for the townhomes to improve affordability on the lowest priced homes.
Staff believes the construction of the ADU shell reduces a significant barrier to the build out of ADUs and we believe there is a public benefit associated with the intentional and planned option for ADUs in neighborhoods. Staff supports the construction of the shells to provide and preserve the opportunity for their buildout.
- Include the shell as planned but wait to establish an ADU incentive program until there is better understanding of the market forces and if there is a need for additional public subsidy. The rental market is currently in flux with the recent addition of deed restricted apartments in the Upper Blue Basin and throughout Summit County.

BSEAC suggested it may make sense to wait to see how many, if any, ADUs are built out without an incentive program. Staff agrees that it would be helpful to understand more about our buyers - do they want an ADU, can they construct an ADU on their own, what are they able to contribute, and are there buyers who have no interest in an ADU? Waiting to establish the program parameters leaves the buildout decision to the buyers but preserves the option for the Town to craft a program based on actual demand/interest. Staff supports the option where buyers can have the developer fully construct the ADU but the buyer pays the additional cost. There could be some issues if initial homeowners opt to build out the shell on their own and then a program is subsequently developed and we'd need to set some policies relative to the price increase, capital improvements, etc. but staff believes these issues could be resolved.

- If/when an incentive program is formalized, it should be very flexible with a tiered approach-supporting owners' choice to add an ADU or not and letting owners evaluate the pros/cons relative to their goals, their resources, and their capacity. Homeowners should have flexibility to use the ADU for larger or extended family, but if rented, BSEAC would prefer long leases (6 months + and low rents)
Potential incentives will be discussed at a future work session and will include the presentation of a Draft Tiered Program. Staff does believe more public investment should come with more restrictions.
- There was not a strong preference from BSEAC on the type of subsidy (forgivable loans, low interest loans, grants, etc.) but consensus on additional public subsidy requires more restrictions on the use/occupancy, rental rate etc.
Additional subsidy options will be discussed at a future council meeting.

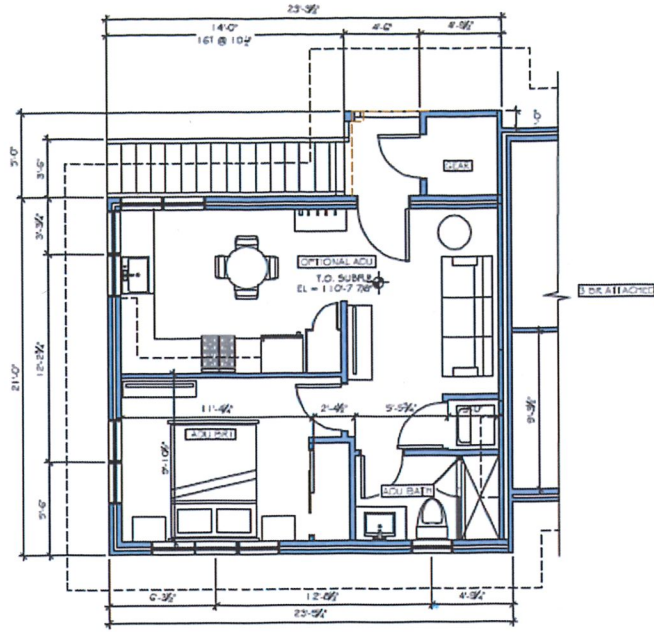
Recommendation

In summary, staff recommends including the ADU shell with the 27 single family homes in the first phase of the Runway Development (81 units) that have a two-car garages. The cost will be \$82K per unit, totaling \$2.2M. This amount will be included in the vertical pricing. Staff also supports consideration of an incentive program, details of which will be determined at a later date.

If Council wishes to do more there are options to:

- Include full ADU build out in all 27 units and increase the initial sale prices. The prices are estimated to increase as follows: 3 bed from \$780K to \$943K, 4 bed from \$850K to \$1.01M, and 4 bed deed restricted lite from \$1.3M to \$1.46M.
- Include full ADU build out in all 27 units and increase the Town subsidy by an additional \$4.4M.
- Include full ADU build out in all 27 units and develop a Town subsidy program to be used at the time of purchase that would cover some portion of the cost to be shared with the buyer with additional restrictions to be established.
- Proceed with the ADU shell only and accommodate owners who choose to pay for a full ADU with details and restrictions to be determined.

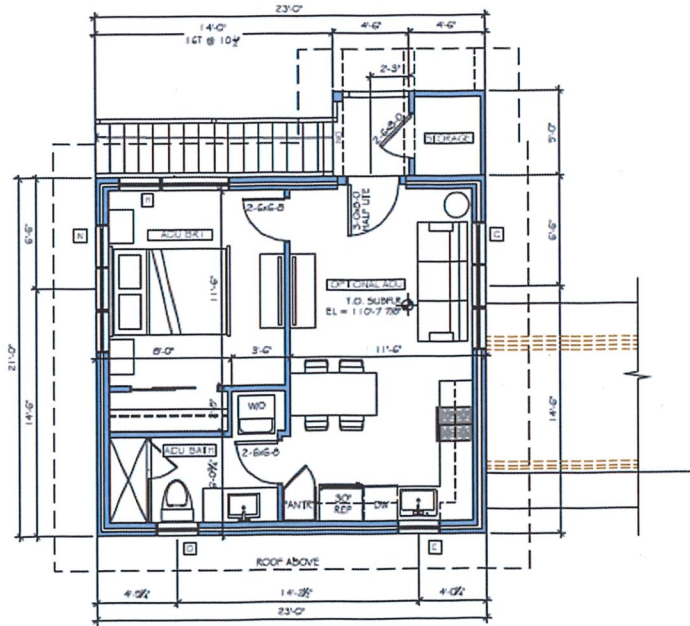
ADU OPTION			
UPPER LEVEL	403	23	506



1 ADU FLOOR PLAN @ 3BR ATTACHED
A2.3 SCALE: 1/8" = 1'-0"



ADU OPTION			
UPPER LEVEL	463	23	506



2 ADU FLOOR PLAN @ 4BR 3 BR DETACHED
A2.3 SCALE: 1/8" = 1'-0"

