



**Town Council
WORK SESSION**
Tuesday, June 2, 2026, 4:00 PM
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

*This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.*

TOWN COUNCIL WORK SESSION ACCESS INFORMATION AND PUBLIC PARTICIPATION *This will be an in-person work session. Work sessions of the Town Council are not meetings requiring public comment. The public is allowed to attend, however, public comment will not be scheduled and will only be taken at the discretion of the Mayor. The Council shall take no final or official action, vote, nor make any motions.*

1. Microsoft Teams meeting

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PRESENTATION

1. Town of Eagle Housing Strategies

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.

Camille Deering
Town Clerk

PUBLIC WIFI – Town of Eagle Public Wi-Fi



To: Mayor Woods and Town Council
From: Nikki Davis, Economic Development & Housing Specialist
Melissa Daruna, Town Manager
Date: June 2, 2026
Agenda Item: Work Session: Housing

REQUEST: The purpose of this work session is to provide Town Council with an overview of the Town’s housing initiatives, policies, programs, partnerships, and strategic priorities. Staff is also seeking policy direction regarding future housing strategies, including:

- The Town’s role in advancing community housing solutions
- Potential future modifications to the Local Employee Residency Program (LERP)
- Regional Housing Authority participation

BACKGROUND: Housing availability and affordability continue to affect residents, employers, workforce retention, and long-term community vitality throughout Eagle and the broader region. Historically, the Town addressed housing issues largely on a project-by-project basis. Over the last several years, the organization has started building a more coordinated housing program through updates to the Land Use and Development Code, grant-funded planning initiatives, partnerships, and internal program development.

In 2023, the Town established the Economic Development & Housing Specialist position to increase organizational capacity. Since that time, the Town has advanced a number of housing initiatives described in greater detail below.

To set the stage for future strategies, it will be important to understand what the Town has accomplished, what is currently mid-stream, and what major policy/program decisions lie ahead.

ANALYSIS:

I. *Existing Housing Conditions and Community Need*

According to the Colorado State Demography Office, the Town of Eagle was home to approximately 7,300 residents and 2,700 households in 2024. The average household consisted of 2.61 persons, and the community's housing inventory totaled approximately 2,932 units.

About three-quarters of occupied housing units were owner-occupied, while the remaining one-quarter were renter-occupied. Compared to the table below, which charts Eagle's demographics between 2000 and 2022, the town experienced a slight population decrease in recent years. This trend was observed in many Colorado mountain communities impacted by negative net migration following the pandemic-era population surge.

While Eagle's population growth has slowed, housing affordability and availability remain ongoing challenges. The 2023 Comprehensive Affordable Housing Assessment (CAHA) confirmed that housing needs in Eagle extend across multiple income levels and household types. The report identified continued pressure within both the "Keep Up" and "Catch Up" demand categories, reinforcing the need for affordable housing production and preservation strategies.

| Description | 2000 | 2010 | 2020 | 2022 |
|------------------------|-------|------------|-----------|--------------|
| Population | 3,032 | 6,483 | 7,484 | 7,504 |
| Household (HH) | 1,064 | 2,211 | 2,551 | 2,370 |
| Family HH | - | 76% | 82% | 74% |
| Non-Family HH | - | 24% | 19% | 26% |
| Average HH Size | - | 2.96 | 2.90 | 3.12 |
| Owners | 675 | 1,477 | 1,698 | 1,605 |
| Renters | 389 | 706 | 853 | 765 |
| Total Housing Units | 1,117 | 2,416 | 2,705 | 2,796 |
| Median Home Sale Price | - | \$ 453,123 | \$659,000 | \$ 1,074,500 |
| Median Rent/Bedroom | - | \$ 1,058 | - | \$ 1,612 |

Source: EPS 2023 CAHA; EPS 2024 Regional Housing Assessment

Table 13. Town of Eagle Housing Gaps, 2019

| Description | Total |
|-----------------------|----------|
| Owner | |
| Less than 30% AMI | -2 |
| 31% to 60% AMI | -102 |
| 61% to 80% AMI | -57 |
| 81% to 100% AMI | -126 |
| 101% to 120% AMI | -175 |
| 121% to 150% AMI | -179 |
| 151% to 200% AMI | -116 |
| Greater than 200% AMI | -254 |
| Total | 0 |
| Renter | |
| Less than 30% AMI | -73 |
| 31% to 60% AMI | -137 |
| 61% to 80% AMI | 233 |
| 81% to 100% AMI | 33 |
| 101% to 120% AMI | -25 |
| 121% to 150% AMI | 3 |
| 151% to 200% AMI | 13 |
| Greater than 200% AMI | -55 |
| Total | 0 |

Source: U.S. Census ACS 5-year; HUD; Economic & Planning Systems

CAHA Table 13. Compares local household incomes to the housing units currently available at different Area Median Income (AMI) levels for both owners and renters. Negative values indicate a shortage of housing options for that income category. Overall, the data highlights where Eagle's housing supply is mismatched with the incomes of local residents and workforce households.

Today, 100% AMI for a 1-person household in Eagle County is \$97,100. ([LINK: Housing Eagle County AMI](#))

Table 14. Eagle Housing Targets, 2022-2040

| Description | Catch Up | Keep Up | Total | % Total |
|-----------------------------------|------------|------------|------------|---------------|
| Assumptions | | | | |
| Jobs per Employee | --- | 1.2 | | |
| Jobs per Household | 1.7 | 1.7 | | |
| % of Workers to House Locally | 20% | 20% | | |
| % of Cost Burdened HHs to Support | 50% | --- | | |
| Need by AMI | | | | |
| Less than 30% AMI | 41 | 10 | 51 | 8.9% |
| 30% to 60% AMI | 160 | 38 | 198 | 34.5% |
| 60% to 80% AMI | 36 | 53 | 89 | 15.5% |
| 80% to 100% AMI | 42 | 68 | 110 | 19.2% |
| 100% to 120% AMI | 50 | 34 | 84 | 14.6% |
| 120% to 140% AMI | 33 | 9 | 42 | 7.3% |
| Total | 362 | 212 | 574 | 100.0% |

Source: Economic & Planning Systems

CAHA Table 14. Identifies where the most significant affordability gaps are in Eagle’s housing inventory. This is used to approximate housing growth targets. “Catch Up” determines the need to meet **existing** demand, and “Keep Up” determines the need to meet **future** demand.

Below is a summary of additional data that further illustrate current conditions and advances made in Eagle’s affordable and workforce housing stock.

| Town of Eagle Deed Restricted Housing Inventory, Existing | | | |
|---|---|------------|--|
| 197 | Price-Capped (for-sale) | | |
| 55 | LERP, various developments | 20 | Resident-Occupied (for-sale) |
| 77 | Other (Eagle County, ERWSD, HFHVV) | 14 | LERP RO, 7 Hermits Condos |
| 65 | Eagle Ranch Housing Corp. | 6 | Eagle County Good Deeds |
| 170 | Income Restricted (rental) | 248 | Resident-Occupied (rental) |
| 120 | Eagle Villas Apartments | 97 | LERP, The Pike (Hockett Gulch Ph. 1, complete) |
| 36 | Golden Eagle Senior Apartments (Eagle County) | 123 | LERP, The Powell (Hockett Gulch Ph. 2, under construction) |
| 14 | Seniors on Broadway (Eagle County) | 6 | LERP, The Overlook at Eby Creek |
| | | 22 | Two10 @ Castle Peak (Eagle County) |

Since the 2023 CAHA was completed, several residential development projects have been constructed or are underway. Looking ahead, approximately 145 additional housing units are actively progressing through the development review process. This total excludes the 66 units already entitled as part of the Red Mountain Ranch project. The figures below are total housing units including free market and LERP. The number of LERP units varies with each development.

Town of Eagle Housing Development, 2023-2026

| Built / *Under Construction | | Entitled - Unbuilt | |
|----------------------------------|-----|--------------------------------|-----|
| 7 Hermits Condos | 76 | Haymeadow (Remaining) | 749 |
| *Haymeadow Homes | 12 | Red Mountain Ranch (Remaining) | 87 |
| Adam's Way / Habitat 3rd Street | 16 | Total Units | 836 |
| The Pike (Hockett Gulch Ph.1) | 216 | | |
| *The Powell (Hockett Gulch Ph.2) | 283 | | |
| The Overlook Apartments | 30 | | |
| 410 Broadway | 9 | | |
| *1200 Capitol | 16 | | |
| Total Units | 658 | | |
| | | Active Applications | |
| | | Capitol Flats | 101 |
| | | 301 Broadway | 9 |
| | | 446 Broadway | 35 |
| | | Red Mountain Ranch (Ph. 1) | 66 |
| | | Total Units | 211 |

II. The Tools in Place

ReCode Eagle and LERP Updates.

As part of the recent Land Use and Development Code update (known as ReCode Eagle), the Town expanded its affordable and workforce housing requirements for qualifying developments with 10 or more residential units. The changes included:

- Establishing a Resident-Occupied (RO) deed restriction category; these units do not have an appreciation cap.
- Increased required price-capped inventory from 10% to **15%**.
- Added a requirement for **35%** RO inventory.
- Established a total combined requirement of **50%** deed restricted inventory for qualified projects.

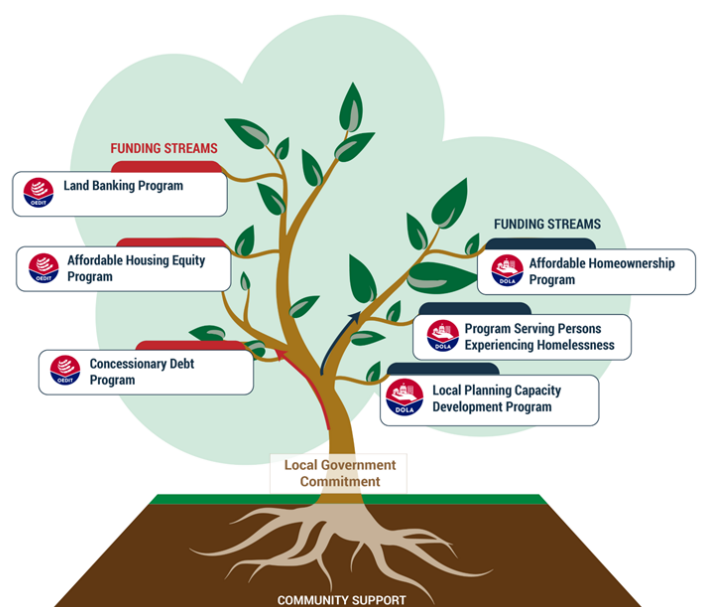
Shortly after ReCode Eagle, the Town made several improvements to the LERP program and its associated deed restrictions. This included adopting a new deed restriction template for Resident-Occupied (RO) units, updating the template for price-capped units, and modernizing the LERP Guidelines to better reflect current community needs and market conditions.

Notable changes included transitioning from simple annual appreciation to a compounding appreciation model, allowing qualified businesses to purchase units, expanding the list of permitted capital improvements, and allowing sellers to work with a local market broker of their choice rather than exclusively through the Program Administrator. The updates also established Town of Eagle employees as the highest priority buyer category when multiple qualified purchasers are competing for a LERP unit.

Participation in Proposition 123.

In 2022, Colorado voters approved the Proposition 123 initiative and created the State Affordable Housing Fund ([LINK](#)). The fund is supported by a dedicated 0.1% of state income tax revenue. To qualify for Prop 123 funding, communities were asked to voluntarily commit to increasing their housing stock by at least 3% annually. In 2023, the Town filed a pledge to increase our affordable housing stock **32 units by 2027**. Communities can meet their growth commitments through new development or by converting or preserving existing units through a legal instrument, such as a deed restriction.

Prop 123 established two funding streams: the **Affordable Housing Support Fund**, and



the **Affordable Housing Financing Fund**. Affordability, as defined by Prop 123, includes:

- ≤ 60% AMI for Rentals
- ≤ 100% AMI for Homeownership
- In both cases, housing costs less than 30% of the household’s monthly income.

Staff will be evaluating recent residential development projects to determine if the Town has met its local growth commitment. Units can be counted once they are issued a building permit or completed within the current three-year funding cycle (January 2024 – December 2026).

Housing Grants and Funding Opportunities.

The Town continues to pursue grants and technical assistance programs to maximize local investment. Below is a summary of recent grants secured in service of advancing our housing objectives.

| Year | Program / Grant | Purpose | Amount | Status |
|------|--|---|--------------|-------------|
| 2021 | CO Dept of Local Affairs | Innovative Housing Strategies – Supported ReCode Eagle and the CAHA | \$45,000.00 | Complete |
| 2023 | CO Dept of Local Affairs | Adam’s Way Housing Project | \$1.1M | Complete |
| 2024 | CO Dept of Local Affairs | Affordable Housing Toolkit for Local Officials (Technical Assistance) | \$0.00 | Complete |
| 2024 | Prop 123 Local Planning Capacity | Affordable Housing Accelerator Project | \$54,400.00 | Complete |
| 2025 | Prop 123 Local Planning Capacity | Implementation – Tyler Technologies | \$212,000.00 | In Progress |
| 2026 | Prop 123 Local Planning Capacity – New Incentive Grant | Data Migration & Housing Module – Tyler Technologies | \$50,000.00 | In Progress |

Affordable Housing Accelerator Project (AHAP).

Leveraging Prop 123 grant funds, the Town completed several planning-level initiatives through the AHAP. This effort yielded a land inventory analysis, comprehensive funding strategy, and an express lane development review process for qualifying affordable housing projects. Used together, the Town is better equipped to confidently pursue public-private opportunities, compete for funding, and efficiently process development applications designed to deliver deeply affordable housing.

LERP Administration Transition.

Staff are currently working toward bringing administration of the LERP in-house from the Valley Home Store (TVHS). TVHS was created in 2008 and has been the Town’s Program Administrator since 2009. This phased transition includes creating a Housing module in the Tyler Technologies network to improve workflow efficiency and long-term program administration. Staff will be trained and better positioned to oversee document and profile management, compliance, and facilitating future transfer of LERP units.

Employee Housing Program.

Since 2023, the Town has invested in acquiring three housing units to support employee recruitment and retention. With the program still in its formative years, the units have been designated as transitional housing. This approach provides temporary support for incoming or

existing staff navigating the local housing market, and ensures the units turnover at a reasonable rate over time while we work to increase the inventory.

Real Estate Transfer Assessment (RETA).

The Town has established RETAs with the Haymeadow, Red Mountain Ranch, and Hockett Gulch developments. While these funding sources were not originally established specifically for a housing program, recent Strategic Plan discussions have raised questions about whether portions of future RETA revenues could help support long-term community housing initiatives, incentives, or related infrastructure.

Since construction began in Haymeadow in 2022, the Town has received approximately \$353,898 in RETA revenues. In 2025, Town Council passed Resolution 64-2025 ([LINK](#)) which now allocates 50% of Haymeadow's RETA to the Open Space Fund. No sales have occurred; therefore, no revenue has been collected from Red Mountain Ranch or Hockett Gulch.

Eagle Ranch Housing Corporation (ERHC).

The ERHC was established as part of the Eagle Ranch development and continues to serve as another long-standing housing resource and community partner focused on workforce and deed restricted housing solutions. While independent from the Town, the organization has utilized RETA revenues generated within Eagle Ranch to support its Locals Housing Program.

As Eagle Ranch has grown, RETA revenues have become a significant funding source for the organization, with recent annual revenues reportedly averaging approximately \$1 million per year. Using those funds, ERHC has supported deed restricted housing buy-downs, capital improvements in units, and, most recently, partnering with TVHS through Eagle County's Good Deeds Community Partner Program ([LINK](#)).

III. Strategic Direction and Emerging Priorities

Housing continues to be a major focus in the Town's 2026 Strategic Plan and remains closely tied to broader goals related to economic vitality, workforce retention, and long-term community sustainability. Over the next five years, the Strategic Plan identifies several housing initiatives and policy considerations including:

- Establishing a sustainable and dedicated fund to support community housing.
- Evaluating opportunities for land use code changes to further reduce development barriers.
- Evaluating the LERP deed restriction requirements.
- Creating more housing development incentives.
- Discussion around residential occupancy and addressing vacancy.
- Regional collaboration, including potential participation in a Regional Housing Authority.

P3 (PRIORITIES, PROGRAM, POLICY) DISCUSSION: As the staff orients toward the 2026 Strategic Plan, a few larger policy questions have been raised around housing. Identifying where the

Council is aligned, or where additional information and discussion is needed, will help staff better prioritize workplans, resources, and partnerships.

What role should the Town play?

In addition to managing LERP in-house, how active should the Town be in directly advancing community housing efforts? There will be varying levels of cost, staffing, complexity, and long-term commitment associated with each approach. At a high-level, should the Town -

1. Serve primarily as a developer-friendly resource and convener of partners?
2. Actively recruit housing developers and funding partners, including pursuing land banking opportunities?

Is there a desire to re-evaluate the LERP?

During strategic planning, discussion emerged around the LERP percentage requirements. Namely, whether the requirements should be increased to create more affordable and resident-occupied units, or if these requirements hinder development feasibility.

How interested is the Council in continuing to participate in the Regional Housing Authority (RHA) discussions?

Much is still undetermined about the administrative structure, funding, and governance of a potential Eagle River Valley RHA. The Town of Avon and Eagle County are still actively gathering community input and staff anticipates their findings will be shared in the coming months. Other considerations include -

1. What does the Council perceive as -
 - a. potential benefits and opportunities?
 - b. potential drawbacks or negative resource impacts?
2. Does regional participation align with Eagle's long-term housing goals?
3. If Council's direction is to continue participating in the discussions, what administrative, funding, and governance considerations should staff begin negotiating?

COMMUNITY INPUT: Housing availability and affordability continue to be recurring themes identified through long-range planning, strategic planning, economic development initiatives, regional housing collaboration, and any project-specific community engagement.

BUDGET / STAFF IMPACT: The success of the Town's housing initiatives require coordination across multiple Town departments, including the Town Manager, Economic Development & Housing, Community Development, Finance, and the Town Attorney's Office. Future initiatives that are elevated during today's work session may require:

- Additional consultant support
- Future budget appropriations and long-term operational funding strategies
- Grant coordination and administration
- Expanded program administration capacity provided by additional staff or third-party professional services

Specific budget and staff impacts associated with future housing programs or policy initiatives will be brought back to Council as individual projects advance.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED: This work session aligns with several priorities provided in the Town's 2026 Strategic Plan, including community housing solutions, development incentives, and residential occupancy strategies. More broadly, these discussions support the Town's ongoing goals related to workforce retention, economic resilience, and long-term community vitality.

RECOMMENDED ACTION OR PROPOSED MOTION: No formal action or motion is requested at this time. Staff is seeking feedback and direction from Town Council regarding future housing priorities, program direction, and policy strategies.

ATTACHMENTS:

1. ([LINK](#)): 2023 Comprehensive Affordable Housing Assessment
2. ([LINK](#)): Land Use and Development Code, Section 4.02.050 LERP
3. ([LINK](#)): 2024 LERP Guidelines
4. ([LINK](#)): Technical Assistance - Affordable Housing Toolkit for Local Officials
5. AHAP Deliverables: ([LINK](#)) Land Inventory; ([LINK](#)) Funding Strategy; ([LINK](#)) Express Lane