

VAIL RESORTS®

EXPERIENCE OF A LIFETIME™

June 1, 2018

Mr. Lauren Brockman
Convergence Multifamily Real Estate Group
50 S. Steele, Suite 420
Denver, CO 80209

Dear Mr. Brockman:

As one of the largest employers in Eagle County, Vail Resorts is well aware of the housing shortage faced by our community, and in critical need for our seasonal employees.

While we provide almost 1,500 beds in Eagle County, our employees still struggle to find housing. This has become more challenging for those remaining in the valley year-round and looking to further their career.

The lack of year-round rental options throughout Eagle County causes us to lose key employees at critical times in their career – typically three to five years of tenure. Many of the rentals these employees found in the past have been sold to second home owners, and/or transitioned to short-term rentals.

In 2015, Vail Resorts made a \$30 million commitment to our mountain resort communities in the form of contributing dollars, land and/or long-term master lease agreements to spur private-public partnerships for new workforce housing. We knew then that multiple challenges lay ahead and these projects would take years to complete.

We have been and are actively engaged in many discussions with private and public entities to bring more affordable housing to our resort communities, including in Colorado, Park City, Lake Tahoe and Whistler-Blackcomb.

Challenges can include governmental approvals, neighborhood opposition, costly infrastructure requirements, lack of land or costly land purchases. Because of the variety of these challenges, we encourage HUD to support the much-needed Eagle rental project before you.

As referenced in the most recent Eagle County Housing Needs and Solutions report, 85 percent of employers felt that the lack of availability of housing that is affordable to the workforce in the Eagle River Valley is one of the most serious problems or the most critical problem in the region. No employers responded that it is “not a problem” or “a lesser problem.”

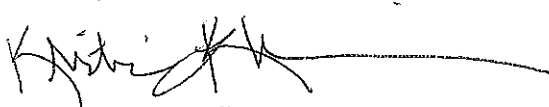
Also quoting the Eagle Valley Housing Needs and Solutions report:

- An estimated 1,600 jobs remained unfilled, heading into the peak winter season of 2017/2018.
- Jobs are remaining unfilled for longer periods of time. Last year 43 percent of jobs remained open for more than a month, compared to 18 percent of jobs five years ago, according to the Vail Valley Partnership – 2017 Workforce Survey Report.

Vail Resorts applauds your organization for your efforts in helping address our county's critical housing issues. The county's housing needs report identified an additional 2,780 units needed in 2018 alone to simply catch up. Providing highly livable and attainable rental apartments in the desirable community of Eagle is certainly a step in the right direction.

Please let me know if we can be of further assistance, and thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristin Kenney Williams', with a long horizontal line extending to the right.

Kristin Kenney Williams

Vice President, Mountain Community Affairs