



Economic and Community Benefits of Investment in Resident Housing in the Town of Vail

Context

The packet presents the economic and community benefits of investments in resident housing in the Town of Vail.

In times of competing community investment priorities and alternatives, it is important that the benefits of resident housing investment are understood by the community and its leadership.

The Town of Vail has made significant investments in resident housing over many decades. Such investments have been rooted in an awareness that affordable and available housing for residents and the workforce benefit not only residents, but the broader economy, business community, overall community character, and quality of the guest experience.



\$663,661 Annual Return Per Unit



Community Benefits

- Commute Time
- Student Generation



Economic Value

- Filled Positions
- Household Spending



Opportunity Costs

- Parking Solution
- Worker Turnover

- Environmental Benefits

- Improved Guest Experience

- Improved Local Services



Environmental Benefits, Improved Guest Experience and Local Services by Investment in 100 Units of Resident Housing



Environmental Benefits



810 MTCO₂E Reduction in Carbon Emissions

This reduction is equal to:



189 vehicles Gasoline-powered passenger vehicles driven for one year

2,062,713 miles Miles driven by an average gasoline-powered passenger vehicle

This is equivalent to CO₂ emissions from:



91,144 gallons gasoline consumed



65,485,886 number of smartphones charged



899,760 pounds coal burned



286 tons waste recycled instead of landfill



109 homes energy use for one year



68,855 trash bags waste recycled instead of landfilled



169 homes electricity use for one year



40.9 garbage trucks waste recycled instead of landfill



1,875 barrels oil consumed

This is equivalent to carbon sequestered by:



13,393 tree seedlings grown for 10 years



812 acres of U.S. forests in one year



Guest Experience

Anecdotally, the quality of the guest experience improves with increased filled positions, business capacity, and local residents' community investments.



Local Services

Fully staffed organizations to serve Vail community such health centers, 911 call centers, etc.



Annual Community Benefits, Economic Value, and Costs Avoided by Investment in 100 Units of Resident Housing



Community Benefits



39,000 Hours
Commute Hours Eliminated



\$1.0 Million
Value in Time Savings



810 MTCO₂E
Reduction in Carbon Emissions



\$169,000
State of Colorado back-fill for 14 school-aged children



\$140,000
Volunteer Labor

Maintaining and sustaining a sense of community is fundamental to Vail's economy, its character, and its longevity. The presence of residents enhances the community's vitality and increases the quality of the guest experience. For those benefiting from resident housing, less time on the road may grant them flexibility to volunteer their time or be more engaged in the community. For visitors and guests, fewer unfilled positions means greater attentiveness to customers and a higher-quality guest experience.



Economic Value



\$37.9
Result of an Increase in Filled Positions



\$4.8 Million
Increased Local Household Spending



\$84,000
New Local Sales Tax Revenue

With an expanded inventory of housing, numerous sectors of the business community benefit, in that a portion of previously unfilled positions become filled. This increased economic activity ripples through the local economy supporting other business-to-business economic activity, as well as new household spending.



Opportunity Cost



\$19.6 Million
Avoided 113 Parking Spaces Construction Cost



\$2.7 Million
Saved Costs to Businesses for Worker Turnover, Training, and Lost Productivity

If it did not invest in resident housing, Vail would need to commit potentially greater monetary investments in structured parking and/or transit services. Moreover, not investing in resident housing also perpetuates the annual costs of worker turnover, new-hire training, and lost productivity in the business community.

\$663,661 Annual Return Per Unit