



## TOPIC #2 - Short Term Rental Considerations

February 6, 2023

Keystone was founded as and remains primarily a Resort Community whose viability is built and dependent on short term rentals. Keystone has 40% of the short-term rentals in unincorporated Summit County with approximately 2,000 short term rental licenses. Revenue from the sales tax on short term rentals would be vital to the new town.

### Regulating Short Term Rentals

In recent years, **the County and neighboring communities have consistently moved to restrict and regulate Short Term Rentals.** These policies have upset community members, property owners, and jeopardized property values and earning potential.

- These “blanket” policies are inconsistent with the revenue base in Keystone. Keystone is considered a “Resort Zone” and has one of the most unrestricted STR license types.
- Existing community organizations have consistently lobbied the County to help guide the imposed short term rental regulations and limit their impact on Keystone.
- Specifically, they've successfully advocated to exclude all areas of Keystone from caps on short term rentals.
- **Currently, Keystone is at the mercy of County policy. The Keystone community would be better served by local control through the town council and HOA 's.**

### Workforce Housing

Increasing available, affordable Workforce Housing is cited as the reason other communities have sought to regulate Short Term Rentals.

- Most of Keystone is a planned development with dedicated land for workforce housing allocated, and a requirement that future development provide workforce housing as part of the approval process
- Keystone is unique because it currently has over 300 condos/apartments of workforce housing with another 2100 beds of seasonal worker housing.
- No other town in Summit County has anywhere close to Keystone's volume of deed restricted workforce housing.
- The Keystone community generates over \$1 million per year from the county workforce housing sales tax. That money is largely directed by the County Commissioners to other areas in Summit County.

***Incorporating would allow Keystone to keep an additional \$1 million per year to invest in lowering Keystone workforce housing costs and increasing the availability of workforce housing and childcare in the Keystone community.***