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Vail to Borrow Muni Debt to Ease Ski Resort Town Housing Crunch.

The ski-centric town of Vail, Colorado, is borrowing to help ease a growing housing shortage that threatens the workforce supporting its resort economy.

Vail Home Partners, a nonprofit entity formed by the town council alongside the Vail Local Housing Authority, will issue \$118 million in revenue bonds to fund construction of West Middle Creek, a new rental development. The town also plans to sell roughly \$74 million of debt and contribute \$10 million in cash, according to bond documents.

The debt issues are expected to price on May 6 and proceeds will go toward building 268 multifamily rental units across three buildings. The development will be available to people who work at least 30 hours per week in Eagle County, where Vail is located and where a housing shortage has priced out many of the area's service workers.

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