

# Sheridan County Housing Needs Assessment



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Sheridan County  
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The Community Strategies Institute was formed in 2003 to provide fiscal and economic analysis, education and training to individuals and groups wishing to better understand and improve the economic and social factors influencing affordable housing development, housing conditions and community infrastructure as those elements influence the economic mobility of low-income populations. The Institute Directors and Members have diverse backgrounds in housing development, finance, management, policy and research. The Institute can be your partner in designing research, programs, and investments for expanding opportunities for individuals to become economically stable members of caring communities. For more information contact:

Tom Hart  
(303) 902-9028  
tomhart875@mho.com

Dayna Ashley-Oehm  
(303) 929-9591  
dayna@cscolorado.org

Jennie Rodgers  
(303) 668-2534  
jrodgers@mho.com

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## **EXECUTIVE SUMMARY**

- Sheridan County will continue to feel pressure from population growth. This growth will be the result of immigration to the community created by employment opportunities in the energy industry as well as from those retiring to the area.
- While the overall unemployment rate is low (3.9 % in 2004), the wage rates for many occupations is low compared to other parts of the state.
- Although wage rates are low, personal income in the county exceeds the statewide average. These income sources include retirement income, dividends, interest and rent incomes.
- Low wage rates combined with the prevalence of income derived from sources other than wages place pressure on workers trying to access affordable housing.
- Housing construction has been steady in the county, although many homes built are used as secondary residences.
- Housing sales are increasing in volume and prices are rising. The average price per square foot for homes sold in Sheridan County from November 2003 through November 2004 was \$96.00. The average sold price of these homes was \$151,818.
- Rental housing in the County is defined by low vacancy rates and low turnover rates. Rental rates at this time are not extremely high – however, increased demand could place pressure on prices.
- The median household income for Sheridan County in 2005 was \$51,950. Many households (2,718) within the county are paying more than 30 percent of their income for housing costs.
- CSI estimates that an additional 483 rental units are needed for those households earning less than 30 percent of the median family income.
- To meet the existing demand for affordable homeownership opportunities, an additional 2,565 homes are needed for those earning less than 115 percent of median family income.

- Proposed Housing Goals
  - Provide a full range of housing choices in Sheridan County. Special efforts should be directed to the housing needs of groups not easily served by the private market. Those groups include moderate and lower income families of various sizes, elderly households on fixed incomes, and those with special challenges.
  - Promote the preservation and affordability of existing housing stock and older neighborhoods by improving the housing and upgrading neighborhood infrastructure and conditions.
  - Create innovative partnerships between government and the private sector by adopting ordinances, plans and policies to expand housing opportunities and support economic diversity.
  - Facilitate and support housing activities carried out by community groups and individuals.

## DEMOGRAPHIC TRENDS AND FORECASTS

This section of the report will analyze population, households and key demographic characteristics of Sheridan County. The information will provide a framework for understanding current and future housing conditions and needs.

### POPULATION TRENDS

The population in Sheridan is expected to grow during the next 25 years. The Wyoming Department of Analysis and Information, Demographic Section estimates the county has gained approximately 1,000 people over the past five years and will continue to grow at a higher pace than the state overall. Between 2000 and 2020, Sheridan County is expected to have a 14 percent population increase while Wyoming overall will grow by only eight percent. This trend reflects the historically higher growth rate in Sheridan County compared to statewide growth. Key informant interviews suggest that Sheridan County’s population will grow at a more aggressive rate due to the energy industry boom.

Growth is due to the creation of new energy related jobs, attraction to the area because of the quality of life in Sheridan, as well as retirees and second home owners moving into the county from other parts of the country. These population projections are believed to be conservative as the energy industry continues to grow in Sheridan County.

**Table 1: Population Change, 1990 – 2000**

| Year                         | WYOMING        | Sheridan County | Clearmont | Dayton | Ranchester | Sheridan | Unincorp. Areas |
|------------------------------|----------------|-----------------|-----------|--------|------------|----------|-----------------|
| 1990                         | <b>453,589</b> | 23,562          | 119       | 592    | 676        | 13,904   | 8,271           |
| 1991                         | <b>459,260</b> | 23,722          | 118       | 597    | 675        | 14,010   | 8,322           |
| 1992                         | <b>466,251</b> | 24,230          | 119       | 611    | 684        | 14,322   | 8,494           |
| 1993                         | <b>473,081</b> | 24,787          | 120       | 626    | 694        | 14,664   | 8,684           |
| 1994                         | <b>480,283</b> | 25,256          | 120       | 639    | 701        | 14,953   | 8,842           |
| 1995                         | <b>485,160</b> | 25,663          | 120       | 650    | 707        | 15,207   | 8,979           |
| 1996                         | <b>488,167</b> | 26,008          | 120       | 660    | 710        | 15,424   | 9,094           |
| 1997                         | <b>489,451</b> | 26,095          | 119       | 663    | 707        | 15,489   | 9,118           |
| 1998                         | <b>490,787</b> | 26,240          | 117       | 668    | 705        | 15,588   | 9,163           |
| 1999                         | <b>491,780</b> | 26,328          | 116       | 671    | 701        | 15,653   | 9,187           |
| 2000                         | <b>493,782</b> | 26,560          | 115       | 678    | 701        | 15,804   | 9,262           |
| <b>Average Annual Growth</b> |                |                 |           |        |            |          |                 |
| 1990 to 1995                 | 1.4%           | 1.8%            | 0.2%      | 2.0%   | 0.9%       | 1.9%     | 1.7%            |
| 1995 to 2000                 | 1.3%           | 1.9%            | 0.3%      | 2.1%   | 1.0%       | 2.0%     | 1.9%            |

Source: Wyoming Department of A & I, Economic Analysis Division

**Table 2: Population Projections by Location, 2000 – 2020**

| AREA                  | 2000<br>CENSUS | 2005<br>Frcst. | 2010<br>Frcst. | 2015<br>Frcst. | 2020<br>Frcst. | Chg<br>00 - 20 | % Chg<br>00 - 20 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>WYOMING</b>        | <b>493,782</b> | <b>506,184</b> | <b>519,595</b> | <b>529,352</b> | <b>533,534</b> | <b>39,752</b>  | <b>8.1%</b>      |
| <b>Sheridan Cnty.</b> | <b>26,560</b>  | <b>27,552</b>  | <b>28,805</b>  | <b>29,766</b>  | <b>30,336</b>  | <b>3,776</b>   | <b>14.2%</b>     |
| Clearmont             | 115            | 119            | 124            | 128            | 131            | 16             | 13.9%            |
| Dayton                | 678            | 706            | 738            | 763            | 778            | 100            | 14.7%            |
| Ranchester            | 701            | 731            | 764            | 790            | 805            | 104            | 14.8%            |
| Sheridan              | 15,804         | 16,319         | 17,062         | 17,631         | 17,968         | 2,164          | 13.7%            |

Source: Wyoming Department of A & I, Economic Analysis Division

Sheridan County’s growth will come from migration into the community, not from natural population growth, as can be seen in Table 3. This trend is forecasted to continue, with deaths outnumbering births.

**Table 3: Components of Population Change, 2000 – 2020**

| Year     | Total<br>Households | Net<br>Migration | Births | Deaths | Natural<br>Increase |
|----------|---------------------|------------------|--------|--------|---------------------|
| Dec-2000 | 11,186              | 278              | 274    | 274    | 1                   |
| Dec-2001 | 11,235              | 124              | 277    | 275    | 2                   |
| Dec-2002 | 11,337              | 266              | 293    | 313    | -20                 |
| Dec-2003 | 11,399              | 188              | 305    | 340    | -35                 |
| Dec-2004 | 11,509              | 239              | 307    | 346    | -38                 |
| Dec-2005 | 11,666              | 283              | 310    | 350    | -40                 |
| Dec-2006 | 11,818              | 311              | 313    | 355    | -42                 |
| Dec-2007 | 11,976              | 325              | 316    | 362    | -46                 |
| Dec-2008 | 12,131              | 315              | 318    | 366    | -49                 |
| Dec-2009 | 12,280              | 300              | 319    | 372    | -53                 |
| Dec-2010 | 12,427              | 291              | 320    | 377    | -57                 |
| Dec-2011 | 12,571              | 284              | 321    | 383    | -62                 |
| Dec-2012 | 12,716              | 281              | 321    | 385    | -64                 |
| Dec-2013 | 12,864              | 295              | 321    | 389    | -69                 |
| Dec-2014 | 13,010              | 307              | 320    | 394    | -73                 |
| Dec-2015 | 13,117              | 322              | 319    | 397    | -78                 |
| Dec-2016 | 13,207              | 225              | 318    | 400    | -82                 |
| Dec-2017 | 13,293              | 227              | 316    | 403    | -87                 |
| Dec-2018 | 13,380              | 246              | 315    | 406    | -91                 |
| Dec-2019 | 13,463              | 257              | 313    | 409    | -96                 |
| Dec-2020 | 13,542              | 273              | 312    | 413    | -102                |

Source: Wyoming Department of A & I, Economic Analysis Division

The State of Wyoming has one of the oldest populations in the nation. The average age in Wyoming was estimated to be 36.6 in 2005. Sheridan County’s population is older than the state as a whole, with 15.9 percent of the population age 65 and older. The population of both Wyoming and Sheridan County is expected to age over the next 15 years. There are multiple reasons for this forecast -- lack of natural population growth and influx of retirees to the area. This trend could change if economic development activities such as growth in the oil and gas industry attract more population to the area.

**Table 4: Age Distribution of Population, Sheridan County and Wyoming, 2005 Estimates**

| Age                   | 2005          |              | 2010          |              | 2015          |              | 2020          |              |
|-----------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
|                       | Pop.          | Dist.        | Pop.          | Dist.        | Pop.          | Dist.        | Pop.          | Dist.        |
| 0 to 4                | 1,496         | 5.4%         | 1,563         | 5.4%         | 1,573         | 5.3%         | 1,539         | 5.1%         |
| 5 to 9                | 1,684         | 6.1%         | 1,773         | 6.2%         | 1,835         | 6.2%         | 1,849         | 6.1%         |
| 10 to 14              | 1,879         | 6.8%         | 1,909         | 6.6%         | 1,967         | 6.6%         | 2,013         | 6.6%         |
| 15 to 19              | 2,065         | 7.5%         | 2,059         | 7.1%         | 2,039         | 6.9%         | 2,057         | 6.8%         |
| 20 to 24              | 1,384         | 5.0%         | 1,300         | 4.5%         | 1,256         | 4.2%         | 1,174         | 3.9%         |
| 25 to 29              | 1,494         | 5.4%         | 1,549         | 5.4%         | 1,474         | 5.0%         | 1,417         | 4.7%         |
| 30 to 34              | 1,536         | 5.6%         | 1,650         | 5.7%         | 1,725         | 5.8%         | 1,670         | 5.5%         |
| 35 to 39              | 1,600         | 5.8%         | 1,734         | 6.0%         | 1,826         | 6.1%         | 1,901         | 6.3%         |
| 40 to 44              | 1,967         | 7.1%         | 1,792         | 6.2%         | 1,856         | 6.2%         | 1,922         | 6.3%         |
| 45 to 49              | 2,385         | 8.7%         | 2,182         | 7.6%         | 1,966         | 6.6%         | 1,978         | 6.5%         |
| 50 to 54              | 2,322         | 8.4%         | 2,376         | 8.2%         | 2,182         | 7.3%         | 1,933         | 6.4%         |
| 55 to 59              | 1,979         | 7.2%         | 2,281         | 7.9%         | 2,350         | 7.9%         | 2,164         | 7.1%         |
| 60 to 64              | 1,366         | 5.0%         | 1,697         | 5.9%         | 1,924         | 6.5%         | 1,981         | 6.5%         |
| 65 to 69              | 1,141         | 4.1%         | 1,511         | 5.2%         | 1,950         | 6.6%         | 2,246         | 7.4%         |
| 70 to 74              | 948           | 3.4%         | 1,061         | 3.7%         | 1,391         | 4.7%         | 1,760         | 5.8%         |
| 75 to 79              | 919           | 3.3%         | 831           | 2.9%         | 921           | 3.1%         | 1,184         | 3.9%         |
| 80 to 84              | 671           | 2.4%         | 733           | 2.5%         | 655           | 2.2%         | 713           | 2.4%         |
| 85 & Over             | 715           | 2.6%         | 805           | 2.8%         | 876           | 2.9%         | 834           | 2.7%         |
| <b>Total</b>          | <b>27,551</b> |              | <b>28,806</b> |              | <b>29,766</b> |              | <b>30,335</b> |              |
| <b>% 19 and Under</b> |               | <b>25.9%</b> |               | <b>25.4%</b> |               | <b>24.9%</b> |               | <b>24.6%</b> |
| <b>% 65 and Over</b>  |               | <b>15.9%</b> |               | <b>17.2%</b> |               | <b>19.5%</b> |               | <b>22.2%</b> |
| <b>Median Age</b>     | <b>41.6</b>   |              | <b>42.4</b>   |              | <b>43.2</b>   |              | <b>44.0</b>   |              |
| <b>WY Median Age</b>  | <b>36.6</b>   |              | <b>37.2</b>   |              | <b>37.9</b>   |              | <b>38.7</b>   |              |

Source: Wyoming Department of A & I, Economic Analysis Division; CSI

In 2000, Clearmont had the highest percentage of children of the four jurisdictions within Sheridan County. In contrast, the City of Sheridan had the highest percentage of persons age 65 and over. A decrease in the number of children is verified by school population numbers, which have been tracked by the City of Sheridan planning department. While Sheridan County School District #1 has seen a slight increase in enrollment during the past year, enrollment has been falling since 1995 and is still below that level. District #2 has lost approximately 600 students since 1995 while District #3 has hovered around 100 students for the past 15 years.

**Table 5: Population by Age and Location, 2000**

|                  | Clearmont | %     | Dayton | %     | Ranchester | %     | Sheridan | %     |
|------------------|-----------|-------|--------|-------|------------|-------|----------|-------|
| Total Population | 150       |       | 697    |       | 709        |       | 15,867   |       |
| 0 to 4           | 7         | 4.7%  | 40     | 5.7%  | 46         | 6.5%  | 953      | 6.0%  |
| 5 to 9           | 15        | 10.0% | 47     | 6.7%  | 48         | 6.8%  | 1,010    | 6.4%  |
| 10 to 14         | 18        | 12.0% | 60     | 8.6%  | 78         | 11.0% | 1,057    | 6.7%  |
| 15 to 19         | 17        | 11.3% | 62     | 8.9%  | 72         | 10.2% | 1,214    | 7.7%  |
| 20 to 24         | 0         | 0.0%  | 12     | 1.7%  | 25         | 3.5%  | 1,048    | 6.6%  |
| 25 to 29         | 12        | 8.0%  | 40     | 5.7%  | 37         | 5.2%  | 939      | 5.9%  |
| 30 to 34         | 16        | 10.7% | 35     | 5.0%  | 22         | 3.1%  | 882      | 5.6%  |
| 35 to 39         | 2         | 1.3%  | 42     | 6.0%  | 63         | 8.9%  | 961      | 6.1%  |
| 40 to 44         | 28        | 18.7% | 61     | 8.8%  | 50         | 7.1%  | 1,390    | 8.8%  |
| 45 to 49         | 14        | 9.3%  | 51     | 7.3%  | 78         | 11.0% | 1,294    | 8.2%  |
| 50 to 54         | 12        | 8.0%  | 49     | 7.0%  | 50         | 7.1%  | 1,047    | 6.6%  |
| 55 to 59         | 12        | 8.0%  | 84     | 12.1% | 77         | 10.9% | 1,839    | 11.6% |
| 60 to 64         | 5         | 3.3%  | 59     | 8.5%  | 36         | 5.1%  | 630      | 4.0%  |
| 65 to 69         | 0         | 0.0%  | 39     | 5.6%  | 23         | 3.2%  | 642      | 4.0%  |
| 70 to 74         | 4         | 2.7%  | 32     | 4.6%  | 23         | 3.2%  | 603      | 3.8%  |
| 75 to 79         | 0         | 0.0%  | 11     | 1.6%  | 17         | 2.4%  | 531      | 3.3%  |
| 80 to 84         | 0         | 0.0%  | 10     | 1.4%  | 6          | 0.8%  | 448      | 2.8%  |
| 85 & Over        | 0         | 0.0%  | 12     | 1.7%  | 8          | 1.1%  | 426      | 2.7%  |

Source: 2000 Census

The population in Sheridan County is almost 95 percent anglo, with 2.4 percent of the population having Hispanic or Latino ethnicity. The distribution of population by race and ethnicity is fairly homogeneous between the jurisdictions in Sheridan County, though Ranchester has a higher percentage of Native American population.

**Table 6: Population by Race and Ethnicity, 2000**

|                               | Sheridan County |          | Clearmont  |          | Dayton     |          | Ranchester |          | Sheridan      |          |
|-------------------------------|-----------------|----------|------------|----------|------------|----------|------------|----------|---------------|----------|
|                               | Pop.            | % of Pop | Pop.       | % of Pop | Pop.       | % of Pop | Pop.       | % of Pop | Pop.          | % of Pop |
| White, Not Hispanic or Latino | 25,122          | 94.6%    | 108        | 93.9%    | 638        | 94.1%    | 618        | 88.2%    | 14,926        | 94.4%    |
| Hispanic or Latino:           | 646             | 2.4%     | 4          | 3.5%     | 11         | 1.6%     | 30         | 4.3%     | 417           | 2.6%     |
| Black or African American     | 44              | 0.2%     | 0          | 0.0%     | 1          | 0.1%     | 0          | 0.0%     | 31            | 0.2%     |
| American Indian               | 306             | 1.2%     | 0          | 0.0%     | 20         | 2.9%     | 41         | 5.8%     | 137           | 0.9%     |
| Asian or Pacific Islander     | 134             | 0.5%     | 0          | 0.0%     | 3          | 0.4%     | 1          | 0.1%     | 103           | 0.7%     |
| Other Race                    | 31              | 0.1%     | 1          | 0.9%     | 0          | 0.0%     | 2          | 0.3%     | 18            | 0.1%     |
| Two or more races             | 277             | 1.0%     | 2          | 1.7%     | 5          | 0.7%     | 9          | 1.3%     | 172           | 1.1%     |
| <b>Total:</b>                 | <b>26,560</b>   |          | <b>115</b> |          | <b>678</b> |          | <b>701</b> |          | <b>15,804</b> |          |

Source: 2000 Census

**HOUSEHOLD TRENDS AND CHARACTERISTICS**

As population is expected to grow, so are the number of households in Sheridan County. Each community is expected to grow as new development is spread throughout the county. In 2000, the homeownership rate in Sheridan County was 68.9 percent. This rate is lower than the Wyoming homeownership rate of 71.0 percent for the same year.

**Table 7: Households by Tenure and Location, 2000 – 2030**

|                    | <b>Sheridan<br/>County</b> | <b>Clearmont</b> | <b>Dayton</b> | <b>Ranchester</b> | <b>Sheridan</b> | <b>Unincorp.</b> |
|--------------------|----------------------------|------------------|---------------|-------------------|-----------------|------------------|
| <b>2000 Total</b>  | <b>11,167</b>              | <b>55</b>        | <b>278</b>    | <b>283</b>        | <b>7,018</b>    | <b>3,533</b>     |
| Renter occupied    | 3,476                      | 15               | 60            | 98                | 2,581           | 722              |
| Owner occupied     | 7,691                      | 40               | 218           | 185               | 4,437           | 2,811            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2005 Total</b>  | <b>11,848</b>              | <b>58</b>        | <b>295</b>    | <b>300</b>        | <b>7,446</b>    | <b>3,748</b>     |
| Renter occupied    | 3,688                      | 16               | 64            | 104               | 2,738           | 830              |
| Owner occupied     | 8,160                      | 42               | 231           | 196               | 4,708           | 2,982            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2010 Total</b>  | <b>12,779</b>              | <b>63</b>        | <b>318</b>    | <b>324</b>        | <b>8,031</b>    | <b>4,043</b>     |
| Renter occupied    | 3,978                      | 17               | 69            | 112               | 2,954           | 895              |
| Owner occupied     | 8,801                      | 46               | 250           | 212               | 5,077           | 3,217            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2015 Total</b>  | <b>13,705</b>              | <b>68</b>        | <b>341</b>    | <b>347</b>        | <b>8,613</b>    | <b>4,336</b>     |
| Renter occupied    | 4,266                      | 18               | 74            | 120               | 3,168           | 959              |
| Owner occupied     | 9,439                      | 49               | 268           | 227               | 5,445           | 3,450            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2020 Total</b>  | <b>14,533</b>              | <b>72</b>        | <b>362</b>    | <b>368</b>        | <b>9,133</b>    | <b>4,598</b>     |
| Renter occupied    | 4,524                      | 20               | 78            | 128               | 3,359           | 1,018            |
| Owner occupied     | 10,009                     | 52               | 284           | 241               | 5,774           | 3,659            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2025 Total</b>  | <b>15,386</b>              | <b>76</b>        | <b>383</b>    | <b>390</b>        | <b>9,669</b>    | <b>4,868</b>     |
| Renter occupied    | 4,789                      | 21               | 83            | 135               | 3,556           | 1,078            |
| Owner occupied     | 10,597                     | 55               | 300           | 255               | 6,113           | 3,873            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 65.4%             | 63.2%           | 79.6%            |
| <b>2030 Total</b>  | <b>16,288</b>              | <b>80</b>        | <b>405</b>    | <b>413</b>        | <b>10,236</b>   | <b>5,153</b>     |
| Renter occupied    | 5,070                      | 22               | 87            | 143               | 3,765           | 1,140            |
| Owner occupied     | 11,218                     | 58               | 318           | 318               | 6,472           | 4,100            |
| Homeownership Rate | 68.9%                      | 72.7%            | 78.4%         | 77.0%             | 63.2%           | 79.6%            |

Source: Economic Analysis Division, CSI

While some forecasts expect Sheridan County's homeownership rate to grow, CSI analysis of wages and prices conclude that Sheridan County's homeownership rate has either stayed the same or declined since 2000. The rate throughout Wyoming has also

declined in the past few years. Therefore, Table 7 projects a constant homeownership rate throughout the county over time.

As is the case in most rural counties with one large city, the lowest homeownership rate is found in the City of Sheridan. The rate in the unincorporated areas of the county is over 10 percent higher than other areas. Rental housing properties are highly concentrated within the City of Sheridan, so the lower homeownership rate within the City is not surprising. However, a rate lower than the state overall indicates the gap between wages and prices is larger than other areas of the state.

The majority of households in Sheridan County are family households. However, the number of family households with children (29%) at home is much smaller than the number without children at home. This information is consistent with the net population increase chart presented earlier in this report showing a decline in natural population increase as well as an increase in median age of persons in the county (Table 4). There are a large number of householders living alone, and almost half of these are elderly households.

**Table 8: Household Composition and Size, 2000**

|                           | Sheridan County |                  |           | City of Sheridan |                  |           | Unincorp. County |                  |           |
|---------------------------|-----------------|------------------|-----------|------------------|------------------|-----------|------------------|------------------|-----------|
|                           | HHer 15 to 64   | HHer 65 and Over | Total HHs | HHer 15 to 64    | HHer 65 and Over | Total HHs | HHer 15 to 64    | HHer 65 and Over | Total HHs |
| Total Households          | 8,330           | 2,839            | 11,169    | 5,048            | 1,946            | 6,994     | 2,810            | 757              | 3,567     |
| Two Parents with Children | 2,404           | 0                | 2,404     | 1,407            | 0                | 1,407     | 849              | 0                | 849       |
| One Parent with Children  | 783             | 0                | 783       | 530              | 0                | 530       | 188              | 0                | 188       |
| Family with no Children   | 2,629           | 1,300            | 3,929     | 1,355            | 787              | 2,142     | 1,116            | 458              | 1,574     |
| Householder living alone  | 1,977           | 1,487            | 3,464     | 1,389            | 1,125            | 2,514     | 509              | 286              | 795       |
| Unrelated Roommates       | 537             | 52               | 589       | 367              | 34               | 401       | 148              | 13               | 161       |
|                           | HHer 15 to 64   | HHer 65 and Over | Total HHs | HHer 15 to 64    | HHer 65 and Over | Total HHs | HHer 15 to 64    | HHer 65 and Over | Total HHs |
| Total Households          | 8,330           | 2,839            | 11,169    | 5,048            | 1,946            | 6,994     | 2,810            | 757              | 3,567     |
| Two Parents with Children | 29%             | 0%               | 22%       | 28%              | 0%               | 20%       | 30%              | 0%               | 24%       |
| One Parent with Children  | 9%              | 0%               | 7%        | 10%              | 0%               | 8%        | 7%               | 0%               | 22%       |
| Family with no Children   | 32%             | 46%              | 35%       | 27%              | 40%              | 31%       | 40%              | 61%              | 44%       |
| Householder living alone  | 24%             | 52%              | 31%       | 28%              | 58%              | 36%       | 18%              | 38%              | 51%       |
| Unrelated Roommates       | 6%              | 2%               | 5%        | 7%               | 2%               | 6%        | 5%               | 2%               | 20%       |

Source: 2000 Census

As is the case in most communities, a higher percentage of younger households rent than own in Sheridan County. The gap, though, between the homeownership rate of those age 25 to 44 and householders who are older indicates escalating housing prices are keeping younger households out of the buyer market. This gap has most likely increased since 2000. The homeownership rate usually declines for those over 75 as many seniors move into apartments, assisted living or nursing homes.

**Table 9: Households by Tenure by Age, 2000**

|                               | Sheridan County |                    | Sheridan City |                    |
|-------------------------------|-----------------|--------------------|---------------|--------------------|
|                               | Total           | HO Rate            | Total         | HO Rate            |
| <b>Total:</b>                 | 11,167          |                    | 7,005         |                    |
| <b>Owner occupied:</b>        | 7,689           |                    | 4,446         |                    |
| Householder 15 to 24 years    | 98              | 18%                | 76            | 17%                |
| Householder 25 to 34 years    | 653             | 48%                | 448           | 46%                |
| Householder 35 to 44 years    | 1,444           | 66%                | 830           | 63%                |
| Householder 45 to 54 years    | 2,020           | 77%                | 1,061         | 73%                |
| Householder 55 to 64 years    | 1,378           | 81%                | 713           | 76%                |
| Householder 65 to 74 years    | 1,086           | 81%                | 627           | 76%                |
| Householder 75 to 84 years    | 789             | 76%                | 523           | 71%                |
| Householder 85 years and over | 221             | 60%                | 168           | 56%                |
|                               |                 | <b>Renter Rate</b> |               | <b>Renter Rate</b> |
| <b>Renter occupied:</b>       | 3,478           |                    | 2,559         |                    |
| Householder 15 to 24 years    | 455             | 82%                | 370           | 83%                |
| Householder 25 to 34 years    | 714             | 52%                | 529           | 54%                |
| Householder 35 to 44 years    | 740             | 34%                | 491           | 37%                |
| Householder 45 to 54 years    | 593             | 23%                | 397           | 27%                |
| Householder 55 to 64 years    | 333             | 19%                | 228           | 24%                |
| Householder 65 to 74 years    | 252             | 19%                | 200           | 24%                |
| Householder 75 to 84 years    | 246             | 24%                | 211           | 29%                |
| Householder 85 years and over | 145             | 40%                | 133           | 44%                |

Source: 2000 Census

Renter households in all areas of the county (except Clearmont) tend to be smaller than owner households. Households in the City of Sheridan are the smallest -- both for owners and renters. Renter household size corresponds to the statewide average, while owner household size and average households size are smaller than Wyoming overall.

**Table 10: Average Household Size by Tenure, 2000**

|                 | All Households | Owners      | Renters     |
|-----------------|----------------|-------------|-------------|
| <b>Wyoming</b>  | <b>2.48</b>    | <b>2.59</b> | <b>2.21</b> |
| Sheridan County | 2.31           | 2.36        | 2.21        |
| Clearmont       | 2.73           | 2.63        | 3.00        |
| Dayton          | 2.47           | 2.51        | 2.32        |
| Ranchester      | 2.51           | 2.74        | 2.06        |
| Sheridan        | 2.21           | 2.31        | 2.03        |

Source: 2000 Census



## LOCAL ECONOMY AND EMPLOYMENT

This section of the report will examine employment trends and wage data for Sheridan County. This information is used to estimate the number and type of new housing units that may be needed as well as the price ranges necessary to meet the housing needs of the area workforce.

### LABOR FORCE

The City of Sheridan and Sheridan County have a labor force participation rate just slightly lower than the statewide rate of 73.7 percent. The labor force participation rate for men is higher than the rate for women in all communities. The unincorporated areas of the county have the lowest participation rate, most likely a result of the number of retirees living in these areas. The biggest change in employed persons from 1990 to 2000 within the City of Sheridan was the number of women who work -- which increased by 30 percent. The labor force has continued to grow with the population of Sheridan County.

**Table 11: Employment Status by Gender, 2000**

|                                | Sheridan<br>County | Clearmont | Dayton     | Ranchester | Sheridan     | Unincorp.<br>County |
|--------------------------------|--------------------|-----------|------------|------------|--------------|---------------------|
| <b>Male:</b>                   | <b>10,201</b>      | <b>58</b> | <b>250</b> | <b>245</b> | <b>5,945</b> | <b>3,703</b>        |
| In Labor Force                 | 7,346              | 42        | 176        | 185        | 4,325        | 2,618               |
| In Armed Forces                | 11                 | 0         | 0          | 0          | 11           | 0                   |
| Civilian                       | 7,335              | 42        | 176        | 185        | 4,314        | 2,618               |
| Employed                       | 6,964              | 35        | 166        | 171        | 4,096        | 2,496               |
| Unemployed                     | 371                | 7         | 10         | 14         | 218          | 122                 |
| Unemployment Rate              | 5.1%               | 16.7%     | 5.7%       | 7.6%       | 5.0%         | 4.7%                |
| Not in labor force             | 2,855              | 16        | 74         | 60         | 1,620        | 1,085               |
| Labor Force Participation Rate | 72.0%              | 72.4%     | 70.4%      | 75.5%      | 72.8%        | 70.7%               |
| <b>Female:</b>                 | <b>10,814</b>      | <b>52</b> | <b>282</b> | <b>278</b> | <b>6,590</b> | <b>3,612</b>        |
| In Labor Force                 | 6,549              | 27        | 168        | 183        | 4,047        | 2,124               |
| In Armed Forces                | 0                  | 0         | 0          | 0          | 0            | 0                   |
| Civilian                       | 6,549              | 27        | 168        | 183        | 4,047        | 2,124               |
| Employed                       | 6,302              | 27        | 166        | 174        | 3,881        | 2,054               |
| Unemployed                     | 247                | 0         | 2          | 9          | 166          | 70                  |
| Unemployment Rate              | 3.8%               | 0.0%      | 1.2%       | 4.9%       | 4.1%         | 3.3%                |
| Not in labor force             | 4,265              | 25        | 114        | 95         | 2,543        | 1,488               |
| Labor Force Participation Rate | 60.6%              | 51.9%     | 59.6%      | 65.8%      | 61.4%        | 58.8%               |

Source: 2000 Census

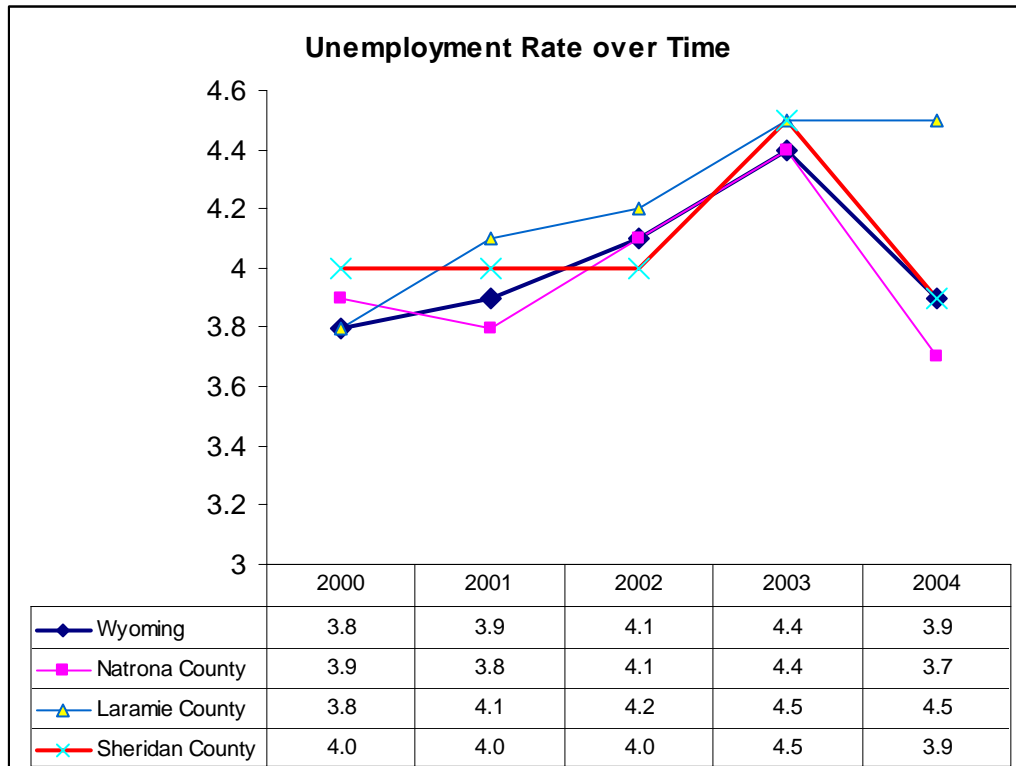
**Table 12: City of Sheridan and Wyoming Comparison, Employment Status by Gender, 1990 – 2000**

| 2000                           | Wyoming        |                |                | Sheridan city |              |               |
|--------------------------------|----------------|----------------|----------------|---------------|--------------|---------------|
|                                | Male           | Female         | Total          | Male          | Female       | Total         |
| In Labor Force                 | 140,514        | 117,294        | 257,808        | 4,325         | 4,047        | 8,372         |
| In Armed Forces                | 2,787          | 513            | 3,300          | 11            | 0            | 11            |
| Civilian                       | 137,727        | 116,781        | 254,508        | 4,314         | 4,047        | 8,361         |
| Employed                       | 130,018        | 111,037        | 241,055        | 4,096         | 3,881        | 7,977         |
| Unemployed                     | 7,709          | 5,744          | 13,453         | 218           | 166          | 384           |
| Not in labor force             | 50,135         | 73,969         | 124,104        | 1,620         | 2,543        | 4,163         |
| Labor Force Participation Rate | 73.7%          | 61.3%          | 67.5%          | 72.8%         | 61.4%        | 66.8%         |
| <b>Persons 16 and Over</b>     | <b>190,649</b> | <b>191,263</b> | <b>381,912</b> | <b>5,945</b>  | <b>6,590</b> | <b>12,535</b> |
| Change 1990 - 2000             | Wyoming        |                |                | Sheridan city |              |               |
|                                | Male           | Female         | Total          | Male          | Female       | Total         |
| In Labor Force                 | 11%            | 19%            | 15%            | 19%           | 30%          | 24%           |
| In Armed Forces                | -19%           | 18%            | -15%           | -50%          | n/a          | -50%          |
| Civilian                       | 12%            | 19%            | 15%            | 20%           | 30%          | 24%           |
| Employed                       | 12%            | 20%            | 16%            | 21%           | 32%          | 26%           |
| Unemployed                     | 5%             | -1%            | 3%             | 3%            | -8%          | -2%           |
| Not in labor force             | 31%            | 7%             | 16%            | 22%           | -2%          | 6%            |
| Labor Force Participation Rate | -4%            | 4%             | 0%             | -1%           | 13%          | 6%            |
| <b>Persons 16 and Over</b>     | <b>16%</b>     | <b>14%</b>     | <b>15%</b>     | <b>20%</b>    | <b>15%</b>   | <b>17%</b>    |

Source: 2000 Census

The County’s unemployment rate has tracked fairly steadily with the statewide rate for the past few years, either slightly above or below. In 2004, the unemployment rate of 3.9 percent was the lowest recorded in four years and reflected the rate in the entire state of Wyoming. The increased demand for energy should keep Sheridan County’s unemployment rate low for many years to come.

**Chart 1: Unemployment Rate over Time**



Source: Wyoming Department of Labor, Research and Planning

**EMPLOYMENT AND WAGES**

The top employers in Sheridan County represent a wide range of mineral, government, service and tourism based businesses. The top three employers, Sheridan County School District 2, the VA Medical Center and the Memorial Hospital are all public sector employers. Wal-Mart is the largest private sector employer and the Spring Creek Mine in Montana is the largest energy related employer. The Holiday Inn employs 127 people, almost as many as Sheridan County.

**Table 13: 20 Largest Employers in Sheridan County**

|    |  |     |
|----|--|-----|
| 1  | Sheridan County School District #2 (Sheridan)                                  | 707 |
| 2  | VA Medical Center  | 386 |
| 3  | Memorial Hospital of Sheridan County   | 355 |
| 4  | Wal-Mart   | 276 |
| 5  | Sheridan College   | 234 |
| 6  | Sheridan County School District #1<br>(Big Horn / Tongue River)                | 187 |
| 7  | City of Sheridan   | 180 |
| 8  | Spring Creek Mine (Montana)  | 149 |
| 9  | Bighorn National Forest  | 148 |
| 10 | County of Sheridan<br>(excluding the library, hospital, airport, & fair ass'n) | 135 |
| 11 | Decker Coal (Montana)  | 130 |
| 12 | Holiday Inn  | 127 |
| 13 | Normative Services   | 125 |
| 14 | WYDOT  | 122 |
| 15 | RENEW  | 117 |
| 16 | Wyoming Sawmills   | 100 |
| 17 | Westview Healthcare Center   | 95  |
| 18 | First Interstate Bank  | 92  |
| 19 | Wyoming Girls School   | 85  |
| 20 | Wyoming Easter Seals   | 72  |

Source: Wyoming Business Council, Northeast Region

The largest industries in Sheridan County are retail trade, construction, health care and social assistance, public educational services, government, and accommodation and food service. The best paying industries are management of companies and enterprises (three employees), mining, finance and insurance, government, professional and technical services and wholesale trade.

**Table 14: Sheridan County Employment and Wages, 2002 - 2004**

| <b>Industry</b>                          | <b>Average Annual Employment 2002-2004</b> | <b>Average Weekly Wages</b> | <b>Average Annual Wages</b> |
|--|--|-----------------------------|-----------------------------|
| Agriculture, Forestry, Fishing & Hunting | 289  | \$408                       | \$21,229                    |
| Mining                                   | 153  | \$822                       | \$42,744                    |
| Construction                             | 1,021                                      | \$488                       | \$25,376                    |
| Manufacturing                            | 365  | \$548                       | \$28,470                    |
| Wholesale Trade                          | 246  | \$647                       | \$33,625                    |
| Retail Trade                             | 1,558                                      | \$388                       | \$20,170                    |
| Transportation and Warehousing           | 304  | \$538                       | \$27,963                    |
| Information                              | 177  | \$603                       | \$31,369                    |
| Finance and Insurance                    | 363  | \$791                       | \$41,145                    |
| Real Estate and Rental and Leasing       | 202  | \$372                       | \$19,357                    |
| Professional and Technical Services      | 476  | \$644                       | \$33,501                    |
| Management of Companies and Enterprises  | 3  | \$1,602                     | \$83,278                    |
| Administrative and Waste Services        | 202  | \$457                       | \$23,738                    |
| Public Educational Services              | 1,193                                      | \$582                       | \$30,271                    |
| Private Educational Services             | 33   | \$421                       | \$21,912                    |
| Health Care and Social Assistance        | 1,292                                      | \$524                       | \$27,255                    |
| Arts, Entertainment, and Recreation      | 107  | \$331                       | \$17,186                    |
| Accommodation and Food Services          | 1,419                                      | \$200                       | \$10,387                    |
| Other Services, Ex. Public Admin         | 518  | \$342                       | \$17,791                    |
| Government (includes Postal workers)     | 1,217                                      | \$695                       | \$36,155                    |
| <b>Total/Average:</b>                    | <b>9,955</b>                               | <b>\$570</b>                | <b>\$29,646</b>             |

Source: Wyoming Department of Labor, Research & Planning

When compared to the Northeast Region of Wyoming and to the State overall, wages by occupation are lower in Sheridan County. Only a few occupations have higher average annual wages in Sheridan County compared to the region or state. Key informant interviews conducted by CSI indicate that lower wages in Sheridan County make it difficult to attract workers to the county.

**Table 15: Comparative Wages by Occupation Estimates, November 2004**

| <b>Occupation</b>   | <b>Sheridan<br/>County</b> | <b>Northeast<br/>Region</b> | <b>Wyoming</b> |
|---|----------------------------|-----------------------------|----------------|
| <b>Total All Occupations</b>                              | \$25,185                   | \$28,353                    | \$26,987       |
| Management Occupations                                    | \$51,516                   | \$58,035                    | \$56,834       |
| Business and Financial Operations Occupations             | \$42,587                   | \$43,782                    | \$40,162       |
| Computer and Mathematical Occupations                     | \$32,373                   | \$39,602                    | \$42,836       |
| Architecture and Engineering Occupations                  | \$47,983                   | \$48,940                    | \$48,787       |
| Life, Physical and Social Science Occupations             | \$35,475                   | \$38,304                    | \$43,535       |
| Community and Social Service Occupations                  | \$20,315                   | \$22,571                    | \$29,391       |
| Legal Occupations   | \$51,292                   | \$45,776                    | \$41,478       |
| Education, Training and Library Occupations               | \$32,722                   | \$30,909                    | \$35,035       |
| Arts, Design, Entertainment, Sports and Media Occupations | \$25,108                   | \$18,367                    | \$24,986       |
| Healthcare Practitioners and Technical Occupations        | \$43,290                   | \$44,639                    | \$45,169       |
| Healthcare Support Occupations                            | \$20,850                   | \$20,817                    | \$20,838       |
| Protective Service Occupations                            | \$34,759                   | \$30,925                    | \$29,571       |
| Food Preparation and Serving-related Occupations          | \$14,981                   | \$14,791                    | \$14,250       |
| Building and Grounds Cleaning and Maintenance Occupations | \$18,566                   | \$18,445                    | \$18,135       |
| Personal Care and Service Occupations                     | \$16,855                   | \$18,469                    | \$17,344       |
| Sales and Related Occupations                             | \$20,097                   | \$19,265                    | \$19,322       |
| Office and Administrative Support Occupations             | \$22,414                   | \$22,709                    | \$22,944       |
| Construction and Extraction Occupations                   | \$27,546                   | \$33,916                    | \$33,827       |
| Installation, Maintenance, and Repair Occupations         | \$32,056                   | \$38,877                    | \$37,800       |
| Production Occupations                                    | \$22,084                   | \$34,283                    | \$29,119       |
| Transportation and Materials Occupations                  | \$27,682                   | \$31,342                    | \$28,923       |

Source: Wyoming Department of Labor and Employment, Labor Market Information

A ranking of average wages in Sheridan County compared to other areas in the State show that Sheridan County wages are below metropolitan and non-metropolitan average wages as well as statewide averages -- though the gap between the Wyoming average and Sheridan County has been declining since 1990.

**Table 16: Ranking of Average Wages, 1990 – 2003**

| <b>Area</b>                     | <b>1990</b>     | <b>2001</b>     | <b>2002</b>     | <b>2003</b>     |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Sheridan County</b>          | <b>\$17,111</b> | <b>\$25,045</b> | <b>\$26,187</b> | <b>\$26,914</b> |
| Wyoming                         | \$19,844        | \$27,810        | \$28,747        | \$29,793        |
| Wyoming Metropolitan Portion    | \$20,431        | \$28,374        | \$29,382        | \$30,470        |
| Wyoming Nonmetropolitan Portion | \$19,573        | \$27,559        | \$28,461        | \$29,481        |
| Sheridan County Ranking         | 15              | 15              | 13              | 12              |
| Percent below Wyoming Average   | 14.0%           | 10.0%           | 8.9%            | 9.7%            |

Source: Wyoming Department of Labor, Research & Planning, CSI

**EMPLOYMENT TRENDS**

Between 1990 and 2000, the total number of full and part-time jobs increased by 2.9 percent annually. Private employment grew at the fastest rate, with construction and services picking up the most jobs. Employment has continued to grow since 2000.

**Table 17: Sheridan County Labor Force & Employment Trends by Industry, 1990-2000**

|                         | Average Employment |               | Change     |            | Average Weekly Wage |              | Change      |            |
|-------------------------|--------------------|---------------|------------|------------|---------------------|--------------|-------------|------------|
|                         | 1999               | 2000          | #          | %          | 1999                | 2000         | #           | %          |
| <b>Total</b>            | <b>10,544</b>      | <b>10,849</b> | <b>306</b> | <b>2.9</b> | <b>\$423</b>        | <b>\$451</b> | <b>\$28</b> | <b>6.6</b> |
| <b>Private</b>          | <b>7,793</b>       | <b>8,075</b>  | <b>282</b> | <b>3.6</b> | <b>\$373</b>        | <b>\$405</b> | <b>\$32</b> | <b>8.5</b> |
| Agriculture             | 371                | 365           | -7         | -1.8       | 319                 | 338          | 19          | 5.9        |
| Mining                  | 37                 | 55            | 18         | 47         | 796                 | 1,339        | 542         | 68.1       |
| Construction            | 785                | 936           | 151        | 19.3       | 405                 | 433          | 28          | 6.9        |
| Manufacturing           | 424                | 437           | 13         | 3.1        | 480                 | 478          | -2          | -0.4       |
| TCPU*                   | 384                | 392           | 7          | 1.9        | 536                 | 565          | 29          | 5.4        |
| Wholesale Trade         | 342                | 333           | -9         | -2.7       | 566                 | 557          | -8          | -1.5       |
| Retail Trade            | 2,389              | 2,410         | 22         | 0.9        | 254                 | 267          | 13          | 5          |
| FIRE**                  | 461                | 453           | -8         | -1.7       | 590                 | 750          | 160         | 27.1       |
| Services                | 2,600              | 2,695         | 94         | 3.6        | 369                 | 397          | 28          | 7.5        |
| <b>Total Government</b> | <b>2,750</b>       | <b>2,775</b>  | <b>24</b>  | <b>0.9</b> | <b>\$566</b>        | <b>\$586</b> | <b>\$20</b> | <b>3.6</b> |
| Federal Government      | 609                | 600           | -10        | -1.6       | 867                 | 899          | 32          | 3.7        |
| State Government        | 321                | 325           | 4          | 1.3        | 531                 | 541          | 10          | 1.9        |
| Local Gov't. ***        | 1,821              | 1,850         | 30         | 1.6        | 471                 | 493          | 21          | 4.5        |

\* TCPU – Transportation, Communications and Public Utilities

\*\*FIRE – Finance, Insurance and Real Estate

\*\*\* Local Gov't. includes school district employees

Source: Wyoming Department of Labor, Research and Planning

Table 18 highlights Sheridan's labor force has changes since 1990. The increase in educational attainment by the workforce in Sheridan exceeds that of Wyoming overall. This information reflects educated in-migrants as well as increased educational attainment by locals. New employment opportunities should take advantage of this increased education level.

**Table 18: 1990 – 2000, Persons over 25 Years of Age**

|   | 1990    |       |               |       | 2000    |       |               |       | Change 90-00 |              |
|---|---------|-------|---------------|-------|---------|-------|---------------|-------|--------------|--------------|
|   | Wyoming |       | Sheridan city |       | Wyoming |       | Sheridan city |       | WY           | Sheridan     |
| Less than 9th grade                       | 15,919  | 5.7%  | 780           | 8.5%  | 10,614  | 3.4%  | 376           | 3.6%  | -            | -51.8%       |
| 9th to 12 <sup>th</sup> grade, no diploma | 31,194  | 11.2% | 1,081         | 11.7% | 27,703  | 8.8%  | 899           | 8.5%  | 11.2%        | -16.8%       |
| High school graduate                      | 92,081  | 33.2% | 3,005         | 32.6% | 97,779  | 31.0% | 3,048         | 28.8% | 6.2%         | 1.4%         |
| Some college, no degree                   | 67,231  | 24.2% | 2,141         | 23.3% | 85,184  | 27.0% | 3,059         | 28.9% | 26.7%        | 42.9%        |
| Associate degree                          | 19,149  | 6.9%  | 635           | 6.9%  | 25,221  | 8.0%  | 972           | 9.2%  | 31.7%        | 53.1%        |
| Bachelor's degree                         | 36,354  | 13.1% | 1,135         | 12.3% | 47,066  | 14.9% | 1,687         | 15.9% | 29.5%        | 48.6%        |
| Graduate or professional deg.             | 15,841  | 5.7%  | 427           | 4.6%  | 22,096  | 7.0%  | 544           | 5.1%  | 39.5%        | 27.4%        |
| <b>Total Persons 25 and Over</b>          |         |       |               |       |         |       |               |       | <b>13.6%</b> | <b>15.0%</b> |

Source: 2000 Census

The Wyoming Department of Employment estimates employment will continue to grow - as will the labor force into the coming decade. Education and healthcare, professional, business and real estate services, leisure and hospitality will lead job growth.

**Table 19: Estimated Growth in Employment by Industry for Sheridan County, 2005 – 2012**

| Industry  | 2005 Emp.     | 2006 Emp.     | 2007 Emp.     | 2008 Emp.     | 2009 Emp.     | 2010 Emp.     | 2011 Emp.     | 2012 Emp.     |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture, Forestry, Fishing & Hunting        | 287           | 284           | 282           | 280           | 278           | 275           | 273           | 271           |
| Mining  | 155           | 157           | 158           | 160           | 162           | 164           | 166           | 168           |
| Construction                                    | 1,054         | 1,088         | 1,122         | 1,158         | 1,195         | 1,234         | 1,273         | 1,314         |
| Manufacturing                                   | 369           | 374           | 378           | 383           | 387           | 392           | 397           | 401           |
| Wholesale Trade, Transportation and Warehousing | 559           | 568           | 577           | 586           | 595           | 605           | 615           | 624           |
| Retail Trade                                    | 1,580         | 1,602         | 1,624         | 1,647         | 1,670         | 1,694         | 1,717         | 1,741         |
| Information                                     | 177           | 178           | 178           | 179           | 179           | 180           | 180           | 181           |
| Finance and Insurance                           | 369           | 374           | 380           | 386           | 391           | 397           | 403           | 409           |
| Professional, Business and Real Estate Services | 915           | 948           | 984           | 1,020         | 1,058         | 1,097         | 1,137         | 1,180         |
| Education and Health Care                       | 2,558         | 2,599         | 2,641         | 2,683         | 2,726         | 2,770         | 2,814         | 2,859         |
| Leisure and Hospitality                         | 1,546         | 1,566         | 1,586         | 1,607         | 1,628         | 1,649         | 1,670         | 1,692         |
| Other Services, Ex. Public Admin                | 526           | 535           | 543           | 552           | 561           | 570           | 579           | 588           |
| Government (Including Postal Service)           | 1,224         | 1,232         | 1,239         | 1,246         | 1,254         | 1,261         | 1,269         | 1,277         |
| <b>Total</b>                                    | <b>10,127</b> | <b>10,289</b> | <b>10,454</b> | <b>10,621</b> | <b>10,791</b> | <b>10,964</b> | <b>11,139</b> | <b>11,317</b> |

Source: Wyoming Department of Employment, CSI analysis

The CSI estimate of labor force growth in Sheridan County may be underestimated. If a coal mine reopens in northern Sheridan County and the coal bed methane industry and other energy-related employers continue to grow, the labor force could grow by an

additional 4,000 persons in the next few years.

**Table 20: Total Labor Force Projections for Sheridan County**

|      |        |
|------|--------|
| 2000 | 14,755 |
| 2005 | 15,442 |
| 2010 | 15,950 |
| 2015 | 15,948 |
| 2020 | 15,545 |

Source: Wyoming Department of A & I, Economic Analysis Division; Wyoming LMI; CSI

While Sheridan County’s wages and earnings per job are lower than wages in the northeastern region and compared to statewide median wages, the per capita personal income in the county is higher than the statewide per capita. Per capita transfer receipts, retirement income and dividends, interest and rent income are all higher than in the rest of Wyoming, according to data from the Bureau of Economic Analysis. Sheridan County has significant income flowing into the county from sources other than wages. This can cause a great disparity between the personal incomes of people working in the local labor force and those that do not rely totally on the job market for their living.

**Table 21: 2003 Economic Snapshot, Sheridan County and Wyoming**

|   | Sheridan County | State of Wyoming |
|---|-----------------|------------------|
| <b>Income</b>                                 |                 |                  |
| Per capita personal income                    | \$33,461        | \$32,433         |
| Per capita net earnings                       | \$18,597        | \$20,788         |
| Per capita personal current transfer receipts | \$4,594         | \$4,211          |
| Per capita income maintenance                 | \$283           | \$308            |
| Per capita unemployment insurance benefits    | \$127           | \$122            |
| Per capita retirement and other               | \$4,183         | \$3,780          |
| Per capita dividends, interest and rent       | \$10,271        | \$7,434          |
| <b>Jobs</b>                                   |                 |                  |
| Total full-time and part-time employment      | 17,928          | 342,363          |
| Percent wage and salary jobs                  | 71.8%           | 77.3%            |
| Number of proprietors                         | 5,049           | 77,849           |
| Percent farm proprietors                      | 11.2%           | 11.6%            |
| <b>Earnings</b>                               |                 |                  |
| Average earnings per job (dollars)            | \$29,155        | \$34,072         |
| Average wage and salary disbursements         | \$26,914        | \$29,793         |
| Average nonfarm proprietors' income           | \$21,779        | \$26,526         |

Source: U.S. Bureau of Economic Analysis, CSI

Table 22 shows that Sheridan County is ranked third in the state in per capita income as a percent of United States per capita income over time. Only the Casper metropolitan statistical area (MSA) and Teton County post higher figures. While *earnings* in other

areas exceed those of Sheridan County, Sheridan has more overall wealth than much of the state.

**Table 22: Per Capita Income as a Percent of U.S. Per Capita Income Over Time**

| Area            | 1999       | 2000       | 2001       | 2002       | 2003       |
|-----------------|------------|------------|------------|------------|------------|
| <b>Sheridan</b> | <b>100</b> | <b>100</b> | <b>103</b> | <b>106</b> | <b>106</b> |
| Casper MSA      | 105        | 114        | 109        | 110        | 113        |
| Teton           | 213        | 211        | 224        | 234        | 235        |

Source: U.S. Bureau of Economic Analysis

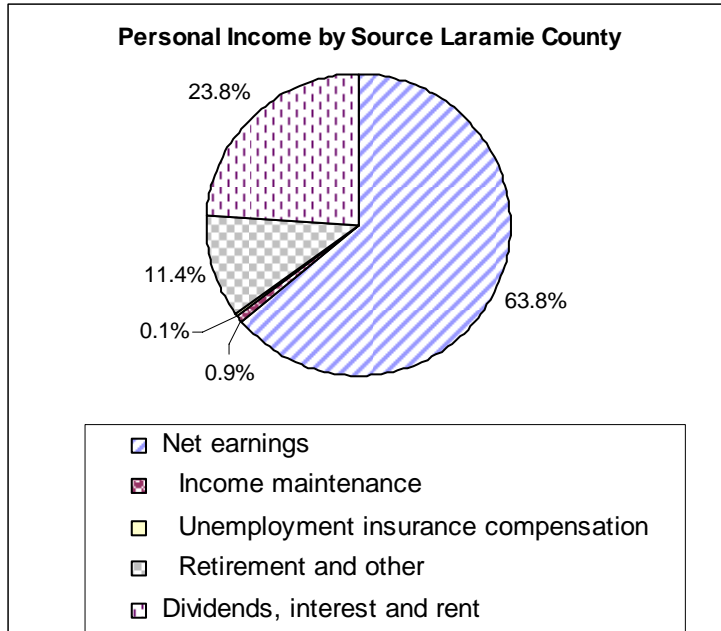
Table 23 provides a comparison of personal income sources between Sheridan County, Laramie County, Teton County and the State of Wyoming overall. The percent of net earnings from jobs is lower in Sheridan County than in other areas except Teton County, while the percent of income from dividends, interest and rents is much higher (similar to Teton County). Again, this data shows the struggle of those relying on wages to afford a housing market partially driven by other income coming into the county.

**Table 23: Personal Income by Source over Time**

| Personal income by Source          | Laramie County |       |       | Sheridan County |       |       |
|------------------------------------|----------------|-------|-------|-----------------|-------|-------|
|                                    | 1980           | 1990  | 2000  | 1980            | 1990  | 2000  |
| Net earnings                       | 75.0%          | 65.5% | 63.8% | 68.8%           | 54.0% | 51.4% |
| Personal current transfer receipts |                |       |       |                 |       |       |
| Income maintenance                 | 0.7%           | 1.0%  | 0.9%  | 0.5%            | 0.7%  | 0.8%  |
| Unemployment insurance comp.       | 0.2%           | 0.2%  | 0.1%  | 0.4%            | 0.3%  | 0.2%  |
| Retirement and other               | 7.5%           | 10.0% | 11.4% | 7.6%            | 11.2% | 12.1% |
| Dividends, interest and rent       | 16.5%          | 23.3% | 23.8% | 22.6%           | 33.8% | 35.4% |
| Personal income by Source          | Teton County   |       |       | Wyoming         |       |       |
|                                    | 1980           | 1990  | 2000  | 1980            | 1990  | 2000  |
| Net earnings                       | 66.8%          | 59.8% | 45.6% | 76.4%           | 65.9% | 61.5% |
| Personal current transfer receipts |                |       |       |                 |       |       |
| Income maintenance                 | 0.2%           | 0.1%  | 0.1%  | 0.4%            | 0.8%  | 0.9%  |
| Unemployment insurance comp.       | 0.8%           | 0.2%  | 0.1%  | 0.3%            | 0.3%  | 0.2%  |
| Retirement and other               | 3.5%           | 3.9%  | 3.1%  | 6.4%            | 10.0% | 11.0% |
| Dividends, interest and rent       | 28.8%          | 35.9% | 51.1% | 16.6%           | 23.0% | 26.4% |

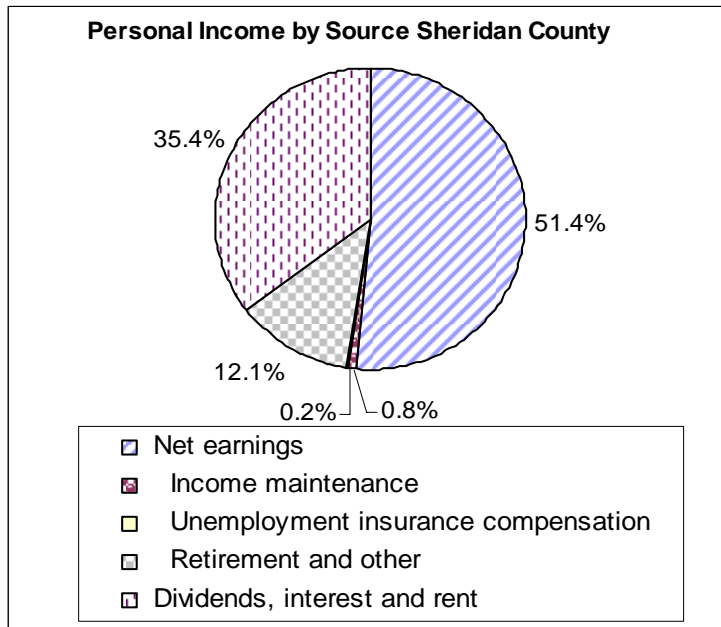
Source: U.S. Bureau of Economic Analysis, CSI

**Chart 2: Personal Income by Source Laramie County**



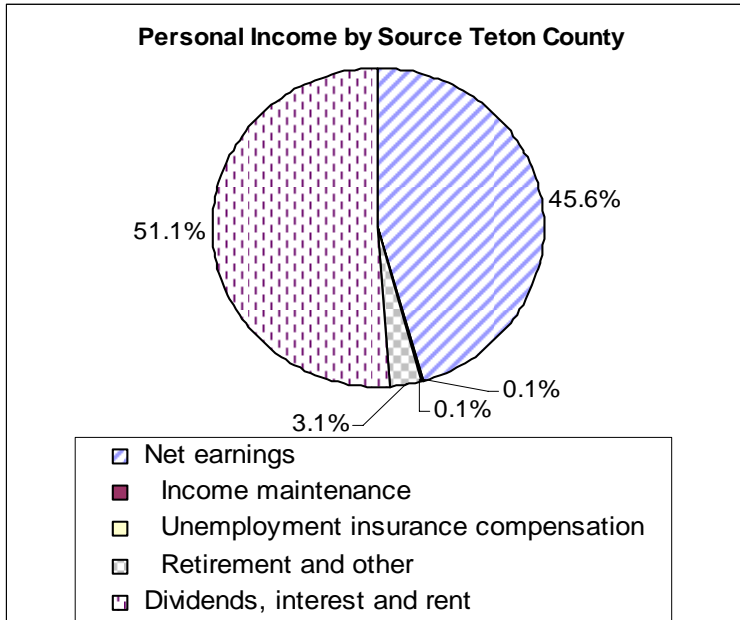
Source: U.S. Bureau of Economic Analysis, CSI

**Chart 3: Personal Income by Source Sheridan County**



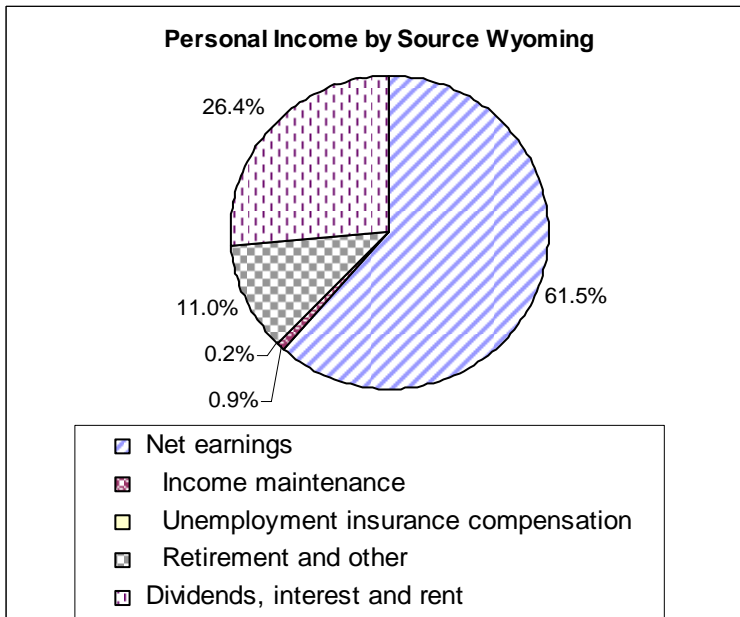
Source: U.S. Bureau of Economic Analysis, CSI

**Chart 4: Personal Income by Source Teton County**



Source: U.S. Bureau of Economic Analysis, CSI

**Chart 5: Personal Income by Source Wyoming**



Source: U.S. Bureau of Economic Analysis, CSI

## HOUSING PRODUCTION

This section of the report will focus on the current housing stock as well as recent housing construction by types of units and price ranges for the county, for sale and for rent units, housing conditions, housing types and other characteristics will be examined in detail. This data will be used to estimate new housing production needs in the county.

### NUMBER AND TYPES OF HOUSING UNITS

Almost all owner occupied housing units in Sheridan County are single-family, stick built, detached homes or mobile homes. Only three percent of all owner-occupied housing units are attached duplexes or townhomes. In contrast, only 54 percent of rental units in the county are detached, stick built or mobile homes. Twenty-six percent (26%) of rental units are located in properties with five or more units.

**Table 24: Housing Units by Type of Unit by Tenure, 2000**

|                       | Sheridan County | % of Total | Clearmont | Dayton | Ranchester | Sheridan | Unincorp. |
|-----------------------|-----------------|------------|-----------|--------|------------|----------|-----------|
| Total Owner occupied: | 7,691           |            | 40        | 218    | 185        | 4,437    | 2,811     |
| 1 detached            | 6,335           | 82%        | 33        | 181    | 128        | 3,707    | 2,286     |
| 1 attached            | 217             | 3%         | 0         | 0      | 4          | 178      | 35        |
| 2 units               | 44              | 1%         | 0         | 0      | 0          | 34       | 10        |
| 3 or 4                | 18              | 0%         | 0         | 3      | 2          | 13       | 0         |
| 5 to 9                | 23              | 0%         | 0         | 0      | 0          | 23       | 0         |
| 10 to 19              | 6               | 0%         | 0         | 0      | 0          | 6        | 0         |
| 20 to 49              | 11              | 0%         | 0         | 0      | 5          | 6        | 0         |
| 50 or more            | 0               | 0%         | 0         | 0      | 0          | 0        | 0         |
| Mobile home           | 1,030           | 13%        | 7         | 34     | 46         | 463      | 480       |
| Boat RV van etc.      | 7               | 0%         | 0         | 0      | 0          | 7        | 0         |
|                       |                 |            |           |        |            |          |           |
|                       | Sheridan County | % of Total | Clearmont | Dayton | Ranchester | Sheridan | Unincorp. |
| Renter occupied:      | 3,476           |            | 15        | 60     | 98         | 2,581    | 722       |
| 1 detached            | 1,486           | 43%        | 11        | 31     | 38         | 922      | 484       |
| 1 attached            | 138             | 4%         | 0         | 0      | 3          | 133      | 2         |
| 2 units               | 205             | 6%         | 0         | 2      | 7          | 169      | 27        |
| 3 or 4                | 413             | 12%        | 0         | 10     | 20         | 371      | 12        |
| 5 to 9                | 300             | 9%         | 0         | 2      | 2          | 284      | 12        |
| 10 to 19              | 124             | 4%         | 0         | 3      | 0          | 119      | 2         |
| 20 to 49              | 237             | 7%         | 0         | 0      | 23         | 189      | 25        |
| 50 or more            | 192             | 6%         | 0         | 0      | 0          | 192      | 0         |
| Mobile home           | 381             | 11%        | 4         | 12     | 5          | 202      | 158       |
| Boat RV van etc.      | 0               | 0%         | 0         | 0      | 0          | 0        | 0         |

Source: U.S. Census

The housing stock in Sheridan was constructed at various growth cycles. The median year built of housing units in Sheridan is slightly less (1971) than for the State of Wyoming overall (1973). Almost 25 percent of all housing units were built prior to 1940, and another 24 percent were built between 1970 and 1979. About the same number of units were built between 1980 and 1989 as were built between 1990 and 2000. Sheridan has the oldest housing stock in the county, followed by Clearmont. Housing units in Ranchester and the unincorporated areas of the county tend to be newer.

**Table 25: Housing Units by Year Constructed, 2005**

|                          | <b>Sheridan<br/>County</b> | <b>Clearmont</b> | <b>Dayton</b> | <b>Ranchester</b> | <b>Sheridan</b> | <b>Unincorp.</b> |
|--------------------------|----------------------------|------------------|---------------|-------------------|-----------------|------------------|
| Total:                   | 13,628                     | 73               | 485           | 316               | 7,965           | 4,814            |
| Built 2001 - 2005        | 1,051                      | 4                | 38            | 21                | 555             | 458              |
| Built 1999 to March 2000 | 249                        | 0                | 3             | 13                | 172             | 61               |
| Built 1995 to 1998       | 906                        | 0                | 36            | 22                | 448             | 400              |
| Built 1990 to 1994       | 541                        | 3                | 28            | 11                | 270             | 229              |
| Built 1980 to 1989       | 1,858                      | 15               | 48            | 55                | 1,040           | 700              |
| Built 1970 to 1979       | 2,975                      | 15               | 127           | 107               | 1,523           | 1,203            |
| Built 1960 to 1969       | 882                        | 5                | 19            | 27                | 476             | 355              |
| Built 1950 to 1959       | 1,063                      | 6                | 34            | 6                 | 764             | 253              |
| Built 1940 to 1949       | 1,024                      | 9                | 48            | 20                | 637             | 310              |
| Built 1939 or earlier    | 3,079                      | 16               | 104           | 34                | 2,080           | 845              |
| <b>Median Year Built</b> | <b>1971</b>                | <b>1967</b>      | <b>1971</b>   | <b>1976</b>       | <b>1965</b>     | <b>1977</b>      |
|                          | <b>Sheridan<br/>County</b> | <b>Clearmont</b> | <b>Dayton</b> | <b>Ranchester</b> | <b>Sheridan</b> | <b>Unincorp.</b> |
| Total:                   | 13,628                     | 69               | 447           | 295               | 7,410           | 4,356            |
| Built 2001 - 2005        | 7.7%                       | 5.8%             | 7.8%          | 6.6%              | 7.0%            | 9.5%             |
| Built 1999 to March 2000 | 1.8%                       | 0.0%             | 0.6%          | 4.1%              | 2.2%            | 1.3%             |
| Built 1995 to 1998       | 6.6%                       | 0.0%             | 7.4%          | 7.0%              | 5.6%            | 8.3%             |
| Built 1990 to 1994       | 4.0%                       | 4.3%             | 5.8%          | 3.5%              | 3.4%            | 4.8%             |
| Built 1980 to 1989       | 13.6%                      | 21.7%            | 9.9%          | 17.4%             | 13.1%           | 14.5%            |
| Built 1970 to 1979       | 21.8%                      | 21.7%            | 26.2%         | 33.9%             | 19.1%           | 25.0%            |
| Built 1960 to 1969       | 6.5%                       | 7.2%             | 3.9%          | 8.5%              | 6.0%            | 7.4%             |
| Built 1950 to 1959       | 7.8%                       | 8.7%             | 7.0%          | 1.9%              | 9.6%            | 5.3%             |
| Built 1940 to 1949       | 7.5%                       | 13.0%            | 9.9%          | 6.3%              | 8.0%            | 6.4%             |
| Built 1939 or earlier    | 22.6%                      | 23.2%            | 21.4%         | 10.8%             | 26.1%           | 17.6%            |

Source: 2000 Census

### HOUSING PRODUCTION

Housing production kept pace with population and household growth in Sheridan County during the 1990s. According to the 2000 Census, households grew at a rate of 13 percent while the number of housing units increased by 16 percent. While housing construction has been steady, many homes built in the county are second homes used by homeowners for only part of the year.

According to City of Sheridan Planning Department data, the number of housing units constructed in the City of Sheridan is declining. As it becomes more difficult to find developable in-fill lots within incorporated areas, construction slows down. This trend should change within the next few years, as areas west of the hospital and north towards the VA Hospital begin developing new homes. Unlike the unincorporated areas of the county, development of housing with two or more attached units is occurring.

**Table 26: City of Sheridan, New Construction of Housing Units**

|                               | <b>2001<br/>Units</b> | <b>2002<br/>Units</b> | <b>2003<br/>Units</b> | <b>2004<br/>Units</b> |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| One Family Houses<br>Detached | 15                    | 26                    | 53                    | 34                    |
| One Family Houses<br>Attached | 34                    | 88                    | 83                    | 64                    |
| Two Family Buildings          | 5                     | 2                     | 1                     | 2                     |
| 3 or 4 Family Buildings       | 6                     | 3                     | 0                     | 11                    |
| 5 or More Family Buildings    | 8                     | 120                   | 0                     | 0                     |
| <b>Total Units</b>            | <b>68</b>             | <b>239</b>            | <b>137</b>            | <b>111</b>            |

Source: City of Sheridan

Building permits in the unincorporated areas of the county have fluctuated over the past five years. Through September 2005, there were more building permits for single family homes compared to the entire year of 2004. However, these numbers are less than the permit levels for 2001, 2002 or 2003. All permits are for single family homes. No other type of housing has been built in unincorporated Sheridan County since 2000. The trend towards more construction in unincorporated areas reflects anecdotal information gathered in key informant interviews revealing that development of single family homes has been occurring more rapidly in the southern areas just out of the City limits and in the Big Horn area.

**Table 27: Unincorporated Sheridan County, New Construction of Housing Units**

|            | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> |
|------------|-------------|-------------|-------------|-------------|-------------|
| Ranchester | 2           | 1           | 1           | 5           | 10          |
| Dayton     | 0           | 9           | 9           | 8           | 11          |

Source: Local City Staff

**Table 28: Sheridan County, New Construction of Housing Units**

|                       | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005 through<br/>Sept)</b> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------------------------|
| Single Family         | 67          | 96          | 72          | 95          | 61          | 67                            |
| Two Family            | 0           | 0           | 0           | 0           | 0           | 0                             |
| Three and Four Family | 0           | 0           | 0           | 0           | 0           | 0                             |
| Five or More Family   | 0           | 0           | 0           | 0           | 0           | 0                             |
| <b>Total</b>          | <b>67</b>   | <b>96</b>   | <b>72</b>   | <b>95</b>   | <b>61</b>   | <b>67</b>                     |

Source: U.S. Census of Building Permits

**HOUSING SALES DATA**

Housing sales in Sheridan County are increasing in volume and prices are rising. Data from the local MLS system shows there were almost 100 more sales in the 12 month period ending in mid-November 2005 than in the 12 month period prior. This MLS data does not capture all new homes constructed within the county. The market is active enough that local realtors indicate some homes end up in a bidding war between buyers -- especially if they are affordably priced.

**Table 29: Sales Volume Over Time**

| Time Frame    | Sheridan County |
|---------------|-----------------|
| 11-03 - 11-04 | 482             |
| 11-04 - 11-05 | 570             |

Source: Sheridan County Board of Realtors MLS data

The following charts present data on sales during the past two years, broken down by 12 month time periods. As table 29 shows, the bulk of sales are within the City of Sheridan. In order to present the best information about home values and prices, homes with more than five acres of land located in Dayton, Ranchester, Sheridan or Story were added to the Rural/Ag Parcels category. This was not done for units in Banner and Big Horn, as most have larger land parcels -- which drive up prices.

Most homes sold during the 2003-2004 time period had three bedrooms, two baths, one garage space and an average of 1,580 square feet. The median year of construction is 1960. The average sales price for all units sold was \$151,818 and the median price was \$132,525. The average price per square foot was \$96.

The highest priced homes were located in Banner, Big Horn, Story and the unincorporated areas. Much of this price difference has to do with the land sold with each home. Some parcels sold during this period had as many as 50 acres of land. However, homes in these areas are also larger, newer and have more bedrooms than homes in other areas of the county.

**Table 30: Home Price Data, Sales November 2003 – November 2004**

|                         | Number<br>Of<br>Sales | Average<br>Sold<br>Price | Median<br>Sold<br>Price | Avg.<br>Price<br>Per SF | Avg.<br>SF | Avg.<br>Bdrms. | Avg.<br>Baths | Avg.<br>Garage<br>Spaces | Median<br>Yr<br>Built |
|-------------------------|-----------------------|--------------------------|-------------------------|-------------------------|------------|----------------|---------------|--------------------------|-----------------------|
| <b>Sheridan County</b>  | 482                   | \$151,818                | \$132,525               | \$96                    | 1,580      | 3              | 2             | 1                        | 1960                  |
| <b>Banner</b>           | 7                     | \$411,000                | \$244,500               | \$183                   | 2,251      | 4              | 2             | 1                        | 1984                  |
| <b>Big Horn</b>         | 8                     | \$259,444                | \$222,000               | \$114                   | 2,280      | 3              | 2             | 1                        | 1969                  |
| <b>Dayton</b>           | 17                    | \$162,529                | \$154,000               | \$92                    | 1,706      | 3              | 2             | 2                        | 1963                  |
| <b>Ranchester</b>       | 6                     | \$136,150                | \$119,000               | \$86                    | 1,581      | 3              | 2             | 2                        | 1985                  |
| <b>Sheridan</b>         | 406                   | \$137,725                | \$125,500               | \$89                    | 1,544      | 3              | 2             | 1                        | 1956                  |
| <b>Story</b>            | 24                    | \$177,388                | \$162,250               | \$125                   | 1,415      | 2              | 1             | 1                        | 1973                  |
| <b>Rural/Ag Parcels</b> | 14                    | \$311,607                | \$255,000               | \$159                   | 1,961      | 3              | 2             | 2                        | 1981                  |

Source: Sheridan County Board of Realtors MLS Data, CSI

Sales were up 18 percent between 2003-04 and 2004-05. Prices rose as well. The average sales price in the county rose 20 percent while the median price rose 15 percent. The average price per square foot rose 11 percent. Big Horn saw the biggest price increases during this time period while prices in Banner actually dropped. However, part of this decrease is due to the sale of one property in 2003-04 that had more than 500 acres and sold for over \$1 million.

**Table 31: Home Price Data, Sales November 2004 – November 2005**

|                         | <b>Number</b> | <b>Average</b>    | <b>Median</b>     | <b>Avg</b>          | <b>Avg</b> | <b>Avg</b>   | <b>Avg</b>   | <b>Avg</b>           | <b>Median</b>    |
|-------------------------|---------------|-------------------|-------------------|---------------------|------------|--------------|--------------|----------------------|------------------|
|                         | <b>Sales</b>  | <b>Sold Price</b> | <b>Sold Price</b> | <b>Price Per SF</b> | <b>SF</b>  | <b>Bdrms</b> | <b>Baths</b> | <b>Garage Spaces</b> | <b>Yr. Built</b> |
| <b>Sheridan County</b>  | 570           | \$181,806         | \$153,000         | \$106               | 1,689      | 3            | 2            | 1                    | 1973             |
| <b>Banner</b>           | 5             | \$201,820         | \$165,000         | \$110               | 1,832      | 3            | 2            | 2                    | 1998             |
| <b>Big Horn</b>         | 17            | \$344,904         | \$373,000         | \$162               | 2,123      | 3            | 2            | 2                    | 1980             |
| <b>Dayton</b>           | 17            | \$218,356         | \$182,500         | \$109               | 1,999      | 3            | 2            | 2                    | 1977             |
| <b>Ranchester</b>       | 16            | \$156,484         | \$156,185         | \$78                | 2,005      | 3            | 2            | 2                    | 1977             |
| <b>Sheridan</b>         | 479           | \$165,967         | \$142,000         | \$100               | 1,645      | 3            | 2            | 1                    | 1962             |
| <b>Story</b>            | 15            | \$209,620         | \$195,000         | \$144               | 1,454      | 2            | 1            | 2                    | 1959             |
| <b>Rural/Ag Parcels</b> | 21            | \$363,310         | \$285,000         | \$162               | 1,950      | 3            | 2            | 2                    | 1983             |

Source: Sheridan County Board of Realtors MLS Data, CSI

Table 32 shows the average price of units built before 2004 and those built after 2004 sold through the MLS system. There is a 13 percent difference in price per square foot for newer homes on the market.

**Table 32: New Homes vs. Resales, Sheridan County Listings 2005**

|  |       |
|--|-------|
| Average Price per Square Foot pre-2004       | \$134 |
| Average Price per Square Foot 2004 and newer | \$151 |

Source: Sheridan County Board of Realtors MLS Data, CSI

Current real estate listing information as of November 2005 is presented in Table 33. There are currently 151 listings for residential properties. The average price per square foot has jumped 50 percent in the past year -- to \$159. The average price per square foot is based upon asking prices, not on sold prices, so this jump may be inflated by units that are overpriced and that will eventually sell for less than the listing price. The average days on the market for current listings is 108, up from 91 in 2004-05 and 98 in 2003-04. Still, prices are escalating in Sheridan County and data presented earlier suggests that wages are not keeping up with home prices.

**Table 33: Current Listings, November 2005**

|                             | <u>Number<br/>on Mkt.</u> | <u>Average<br/>List<br/>Price</u> | <u>Median<br/>List<br/>Price</u> | <u>Avg.<br/>PPSF</u> | <u>Avg.<br/>Days<br/>On<br/>Market</u> | <u>Avg.<br/>Sq.<br/>Ft.</u> | <u>Avg.<br/>Bdrms.</u> | <u>Avg.<br/>Baths</u> | <u>Avg.<br/>Garage<br/>Spaces</u> | <u>Median<br/>Yr.<br/>Built</u> |
|-----------------------------|---------------------------|-----------------------------------|----------------------------------|----------------------|--|-----------------------------|------------------------|-----------------------|-----------------------------------|---------------------------------|
| <b>Sheridan<br/>County</b>  | 151                       | \$338,631                         | \$225,750                        | \$159                | 108                                    | 2,127                       | 3                      | 2                     | 1                                 | 1977                            |
| <b>Banner</b>               | 4                         | \$559,000                         | \$494,000                        | \$217                | 113                                    | 2,485                       | 4                      | 3                     | 1                                 | 1995                            |
| <b>Big Horn</b>             | 9                         | \$605,225                         | \$635,125                        | \$195                | 138                                    | 3,105                       | 4                      | 3                     | 2                                 | 1978                            |
| <b>Dayton</b>               | 7                         | \$441,236                         | \$279,900                        | \$213                | 119                                    | 2,075                       | 2                      | 2                     | 2                                 | 1992                            |
| <b>Ranchester</b>           | 9                         | \$174,800                         | \$174,900                        | \$75                 | 67                                     | 2,328                       | 4                      | 2                     | 1                                 | 1981                            |
| <b>Sheridan</b>             | 96                        | \$256,291                         | \$159,950                        | \$130                | 84                                     | 1,953                       | 3                      | 2                     | 1                                 | 1957                            |
| <b>Story</b>                | 9                         | \$284,156                         | \$227,500                        | \$141                | 190                                    | 2,017                       | 3                      | 2                     | 1                                 | 1977                            |
| <b>Rural/Ag<br/>Parcels</b> | 17                        | \$695,738                         | \$579,950                        | \$265                | 189                                    | 2,621                       | 4                      | 3                     | 2                                 | 1985                            |

Source: Sheridan County Board of Realtors MLS Data, CSI

**Table 34: Price Increases, Solds 11/04 – 11/05 vs. Current Listings**

|                             | <u>Average<br/>Sold Price</u> | <u>Median<br/>Sold Price</u> | <u>Avg<br/>Price Per SF</u> |
|-----------------------------|-------------------------------|------------------------------|-----------------------------|
| <b>Sheridan County</b>      | 86%                           | 48%                          | 50%                         |
| <b>Banner</b>               | 177%                          | 199%                         | 97%                         |
| <b>Big Horn</b>             | 75%                           | 70%                          | 20%                         |
| <b>Dayton</b>               | 102%                          | 53%                          | 95%                         |
| <b>Ranchester</b>           | 12%                           | 12%                          | -4%                         |
| <b>Sheridan</b>             | 54%                           | 13%                          | 30%                         |
| <b>Story</b>                | 36%                           | 17%                          | -2%                         |
| <b>Rural/Ag<br/>Parcels</b> | 91%                           | 103%                         | 64%                         |

Source: Sheridan County Board of Realtors MLS Data, CSI

## RENTAL HOUSING COST AND CONDITIONS

Sheridan County’s rental housing stock is concentrated in the City of Sheridan. Most large multi-family complexes are located in the City of Sheridan as well as most affordable rental housing. The towns of Ranchester and Dayton each have one larger affordable rental property.

The Community Strategies Institute conducted a rent cost and vacancy survey in October 2005 for this report. The survey targeted established rental properties and large property management companies managing many smaller properties. The survey captured 909 rental units in Sheridan, Ranchester, Dayton and the unincorporated areas of the county. Most responses came from multi-unit properties and not managers of smaller units such as single-family homes.

The following table shows the profile of the average rental unit in the county. Survey questions included the age of the property, average square footage of units by number of

bedrooms, utilities included in the rent, and the average monthly turnover of units by number of bedrooms.

Most rentals captured by the survey are located in properties 20 or more years old. Much of the rental housing stock was built 21 to 30 years ago, though an impressive 22 percent is 10 years old or less. Many of these units are located in newer Low Income Housing Tax Credit financed properties offering lower rents for households in specific income ranges. Many units offer heat and electric as part of the rent. Most of these are market rate units. The majority of units surveyed have electric heat. The turnover rate of two percent for all properties is very low and means that units do not change hands very often. Only 24 percent of rental units change hands annually, which can make it hard for new renters to find a unit.

**Table 35: Rental Survey Results 2005**

| <b>Type of Property</b>        | <b>Percent of Properties</b> |
|--------------------------------|------------------------------|
| Single family residences       | 1%                           |
| Duplex/tri-plexes              | 1%                           |
| 4-plex/townhome                | 1%                           |
| Multi-unit property (5+ units) | 90%                          |
| Mobile homes                   | 6%                           |

| <b>Age of Property</b> | <b>Percent of Properties</b> |
|------------------------|------------------------------|
| 0 – 10 Years           | 22%                          |
| 11 – 20 Years          | 11%                          |
| 21 – 30 Years          | 41%                          |
| 30 - 40 Years          | 11%                          |
| Over 40 Years          | 15%                          |

| <b>Average Units Sizes</b> |       |
|----------------------------|-------|
| Efficiency                 | NA    |
| One Bedroom                | 663   |
| Two Bedroom                | 881   |
| Three Bedroom              | 1,325 |
| Four Bedroom               | 1,339 |

| <b>Utilities Included</b> |     |
|---------------------------|-----|
| Gas Heat                  | 50% |
| Other Gas                 | 5%  |
| Water/Sewer               | 95% |
| Electric Heat             | 23% |
| Other Electric            | 23% |
| Trash                     | 95% |

| <b>Average Turnover Per Month</b> | <b>Units</b> |
|-----------------------------------|--------------|
| Efficiency                        | -            |
| One Bedroom                       | 0.99         |
| Two Bedroom                       | 2.01         |
| Three Bedroom                     | 1.00         |
| Four Bedroom                      | -            |
| Overall Turnover Rate             | 2%           |

Source: Community Strategies Institute

Table 36 shows the average rents of units included in the survey and the corresponding vacancy rate for each type of unit. It should be noted that the high vacancy rate for efficiency units represents two of only nine efficiency units surveyed. Four bedroom unit rents are lower than three bedroom rents because most of these units are located in income restricted properties. The overall vacancy rate in Sheridan is only two percent,

which indicates a very tight rental housing market where units are only vacant long enough to move the next household in.

**Table 36: Rents and Vacancies 2005**

|               | <b>Average Rent</b> | <b>Vacancy Rate</b> |
|---------------|---------------------|---------------------|
| Efficiencies  | \$307               | 22%                 |
| One Bedroom   | \$433               | 2%                  |
| 2 Bdrm/1 Bath | \$438               | 2%                  |
| 2 Bdrm/2 Bath | \$538               | 0%                  |
| 3 Bedroom     | \$572               | 3%                  |
| 4 Bedroom     | \$489               | 0%                  |

Source: Community Strategies Institute

Overall, rental rates are not extremely high. However, the waiting lists at affordable properties and the low vacancy rates indicate a demand for more rental stock at all price levels. Conversations with property managers and other key informants verify this finding. Employers suggest that a lack of affordable and available housing makes it hard to attract and retain employees.

**AFFORDABLE RENTAL PROPERTIES**

There is a large stock of affordable rental housing in Sheridan County built over the past 30 years. Many of these properties provide rental assistance. Newer properties targeted to families do not offer rental assistance, but do have below the market rents. Most properties have waiting lists. The managers of both senior housing towers stated that they fill units immediately upon vacancy. Only two of the affordable properties are located outside the City of Sheridan. One is located in Ranchester and one in Dayton.

CSI also conducted a survey of mobile home park rents and vacancies. Of the 525 mobile home spaces surveyed in five properties, the average space rent was \$221 per month. Parks have a vacancy rate of two percent and a few managers stated that they could rent more spaces if they had them. Most parks rent units within the park as well as spaces.

**Table 37: Subsidized Rental Properties**

|                          | <u># of Units</u> | <u>Households Served</u> | <u>Rental Assist.</u> | <u>Income Restrictions</u>        | <u>Location</u> | <u>Waiting List</u> |
|--------------------------|-------------------|--------------------------|-----------------------|-----------------------------------|-----------------|---------------------|
| Avoca Apartments         | 74                | family                   | 68 RA                 | low, vl,                          | Sheridan        | 27                  |
| North. Wy. Mental Health | 10                | disabled clients         | none                  | Very low income ex low, very low, | Sheridan        | 5                   |
| Heritage Towers          | 75                | seniors, disab           | yes                   | low                               | Sheridan        | 10                  |
| RENEW                    | 56                | disabled clients         | Yes                   | Very low income ex low, very low, | Sheridan        | 0                   |
| Sheridan Square          | 75                | seniors, disab           | yes                   | low                               | Sheridan        | 13                  |
| Western Apts             | 44                | family                   | 8                     | very low, low                     | Sheridan        | 2                   |
| Courtyards at Sheridan   | 60                | family                   | no                    | 30% , 50% AMI                     | Sheridan        | 11                  |
| Creekside Court Apts     | 51                | seniors                  | no                    | 30%, 50% AMI                      | Sheridan        | 12                  |
| Townhouse Apartments     | 23                | Family                   | no                    | 45% AMI                           | Sheridan        | unknown             |
| Homestead Apartments     | 16                | elderly/hand/dis         | yes                   | very low - 60%                    | Sheridan        | 3                   |
| Broadway Apartments      | 12                | family                   | yes                   | low to vl.                        | Dayton          | no                  |
| Sheridan Apartments      | 42                | Unknown                  | 27 units              | Low, very low                     | Sheridan        | unknown             |
| Tongue River Apartments  | 30                | family                   | yes                   | low, vl, moderate                 | Ranchester      | 9                   |
| Village Apartments       | 25                | eldery/disab             | yes                   | low, very low                     | Sheridan        | 2                   |
| Western Apartments       | 44                | family                   | yes                   | Very low, low                     | Sheridan        | 3                   |
| The Willows              | 30                | seniors                  | no                    | 60% AMI                           | Sheridan        | 13                  |

Source: Community Strategies Institute

## HOUSING NEEDS ASSESSMENT

In this section of the report, an analysis of the need for more housing development will be presented. Household income, what households can afford for housing, and how the existing and planned housing stock meets the needs of current residents will be discussed. Gaps in the housing stock will be identified based upon current household structure and income, housing prices, locations and conditions.

### HOUSEHOLDS BY INCOME

The latest breakdown in household income by tenure for Sheridan County comes from the 2000 census. In Sheridan County, as in most areas, owners have median incomes that are higher than those of renters. This disparity in incomes is important to keep in mind when planning for new housing in the community.

In 2000, the median household income in Sheridan was much less than that in other incorporated areas of the county. Both owners and renters living in Sheridan have lower incomes than those in other towns or in the county overall. Clearmont had the highest median income for both renters and owners.

**Table 38: Median Incomes by Tenure, 2000**

|                         | <b>Sheridan<br/>County</b> | <b>Clearmont</b> | <b>Dayton</b> | <b>Ranchester</b> | <b>Sheridan</b> |
|-------------------------|----------------------------|------------------|---------------|-------------------|-----------------|
| Median Household Income | \$33,717                   | \$40,417         | \$37,188      | \$35,125          | \$30,989        |
| Owner Median Income     | \$40,759                   | \$43,750         | \$40,556      | \$44,375          | \$38,002        |
| Renter Median Income    | \$21,486                   | \$30,625         | \$18,958      | \$19,375          | \$19,733        |

Source: 2000 Census

The Wyoming Database Partners and the Wyoming Community Development Authority (WCDA) use the U.S. Department of Housing and Urban Development (HUD) definitions of median income and income levels to project incomes in each Wyoming county. Breaking households into these income ranges is also helpful when planning for new housing units targeted to households at specific income ranges.

Table 39 shows the 2005 HUD income ranges for Sheridan County by household size. The median family income for the county (\$51,950) is based upon a family of 3.5 and is adjusted up or down by HUD depending upon family size. The table is further broken down by ranges based upon a percentage of the median income.

**Table 39: HUD Adjusted Income Limits for Sheridan County, 2005**

| Income Range | Household Size |          |          |          |          |
|--------------|----------------|----------|----------|----------|----------|
|              | 1              | 2        | 3        | 4        | 5        |
| 30% MFI      | \$11,550       | \$13,200 | \$14,850 | \$16,500 | \$17,800 |
| 50% MFI      | \$19,250       | \$22,000 | \$24,750 | \$27,500 | \$29,650 |
| 60% MFI      | \$23,100       | \$26,400 | \$29,700 | \$33,000 | \$35,580 |
| 80% MFI      | \$30,800       | \$35,200 | \$39,600 | \$44,000 | \$47,500 |
| 100% MFI     | \$38,500       | \$44,000 | \$49,500 | \$55,000 | \$59,300 |
| 120% MFI     | \$46,200       | \$52,800 | \$59,400 | \$66,000 | \$71,160 |

Source: U.S. Dept of Housing and Urban Development, 2005

**HOUSEHOLD INCOME PROJECTIONS**

In Table 40, Sheridan County households are shown by Median Family Income (MFI) level in 2005, 2010, 2015, 2020 and 2025. The data is broken out by location in the county, and includes a county total, and one for the City of Sheridan and unincorporated areas. The chart shows the breakdown of households by tenure and income range, and expected growth in each category. Appendix A has additional charts for Clearmont, Dayton, and Ranchester. Overall, there are no significant income variations from one part of the county to another. Renters in unincorporated areas of the county tend to have higher incomes than in the rest of the county or in Sheridan, while owners in Sheridan have slightly lower incomes than in the county as a whole. Sheridan also has 10 percent fewer owners at 80 percent of the MFI or above than the unincorporated areas of the county. The lowest income households live in Sheridan.

Sheridan County will gain both owner and renter households over the next 20 years, and these households will have varying income levels. New housing should be planned for households at all income levels.

**Table 40: Households by Income and Place over Time**

| <b>Sheridan County</b> | <b>2005</b>  | <b>Percent</b> | <b>2010</b>  | <b>2015</b>   | <b>2020</b>   | <b>2025</b>   |
|------------------------|--------------|----------------|--------------|---------------|---------------|---------------|
| <b>Owners</b>          |              |                |              |               |               |               |
| 0 - 30% MFI            | 615          | 8%             | 672          | 729           | 783           | 839           |
| 31 - 50% MFI           | 804          | 10%            | 878          | 953           | 1,023         | 1,096         |
| 51 - 60% MFI           | 596          | 7%             | 651          | 707           | 760           | 813           |
| 61 - 80% MFI           | 852          | 10%            | 930          | 1,009         | 1,082         | 1,160         |
| 81 - 115% MFI          | 1,570        | 19%            | 1,715        | 1,862         | 1,999         | 2,142         |
| Over 115% MFI          | 3,723        | 46%            | 4,593        | 4,749         | 4,950         | 5,168         |
| <b>TOTAL</b>           | <b>8,160</b> | <b>100%</b>    | <b>9,439</b> | <b>10,009</b> | <b>10,597</b> | <b>11,218</b> |
| <b>Renters</b>         |              |                |              |               |               |               |
| 0 - 30% MFI            | 679          | 18%            | 712          | 741           | 762           | 781           |
| 31 - 50% MFI           | 807          | 22%            | 846          | 880           | 905           | 928           |
| 51 - 60% MFI           | 369          | 10%            | 385          | 402           | 412           | 423           |
| 61 - 80% MFI           | 524          | 14%            | 550          | 572           | 589           | 604           |
| 81 - 115% MFI          | 398          | 11%            | 418          | 434           | 446           | 458           |
| Over 115% MFI          | 911          | 25%            | 1,067        | 1,237         | 1,409         | 1,595         |
| <b>TOTAL</b>           | <b>3,688</b> | <b>100%</b>    | <b>3,978</b> | <b>4,266</b>  | <b>4,524</b>  | <b>4,789</b>  |

| <b>City of Sheridan</b> | <b>2005</b>  | <b>Percent</b> | <b>2010</b>  | <b>2015</b>  | <b>2020</b>  | <b>2025</b>  |
|-------------------------|--------------|----------------|--------------|--------------|--------------|--------------|
| <b>Owners</b>           |              |                |              |              |              |              |
| 0 - 30% MFI             | 300          | 6%             | 328          | 357          | 384          | 412          |
| 31 - 50% MFI            | 539          | 11%            | 590          | 641          | 690          | 740          |
| 51 - 60% MFI            | 385          | 8%             | 421          | 458          | 493          | 529          |
| 61 - 80% MFI            | 550          | 12%            | 601          | 654          | 702          | 754          |
| 81 - 115% MFI           | 902          | 19%            | 987          | 1,073        | 1,154        | 1,239        |
| Over 115% MFI           | 2,073        | 44%            | 2,268        | 2,466        | 2,651        | 2,846        |
| <b>TOTAL</b>            | <b>4,749</b> | <b>100%</b>    | <b>5,195</b> | <b>5,649</b> | <b>6,074</b> | <b>6,520</b> |
| <b>Renters</b>          |              |                |              |              |              |              |
| 0 - 30% MFI             | 566          | 21%            | 598          | 627          | 651          | 674          |
| 31 - 50% MFI            | 583          | 22%            | 616          | 647          | 671          | 695          |
| 51 - 60% MFI            | 271          | 10%            | 285          | 300          | 310          | 322          |
| 61 - 80% MFI            | 385          | 15%            | 407          | 427          | 444          | 459          |
| 81 - 115% MFI           | 293          | 11%            | 310          | 325          | 337          | 349          |
| Over 115% MFI           | 535          | 20%            | 566          | 594          | 617          | 637          |
| <b>TOTAL</b>            | <b>2,633</b> | <b>100%</b>    | <b>2,782</b> | <b>2,920</b> | <b>3,030</b> | <b>3,136</b> |

| <b>Unincorporated Areas</b> | <b>2005</b>  | <b>Percent</b> | <b>2010</b>  | <b>2015</b>  | <b>2020</b>  | <b>2025</b>  |
|-----------------------------|--------------|----------------|--------------|--------------|--------------|--------------|
| <b>Owners</b>               |              |                |              |              |              |              |
| 0 - 30% MFI                 | 241          | 8%             | 260          | 279          | 295          | 313          |
| 31 - 50% MFI                | 220          | 7%             | 237          | 254          | 270          | 286          |
| 51 - 80% MFI                | 244          | 8%             | 264          | 283          | 300          | 318          |
| Over 80% MFI                | 2,277        | 76%            | 2,456        | 2,634        | 2,793        | 2,957        |
| <b>TOTAL</b>                | <b>2,982</b> | <b>100%</b>    | <b>3,217</b> | <b>3,450</b> | <b>3,659</b> | <b>3,873</b> |
| <b>Renters</b>              |              |                |              |              |              |              |
| 0 - 30% MFI                 | 84           | 10%            | 90           | 97           | 103          | 109          |
| 31 - 50% MFI                | 129          | 16%            | 139          | 149          | 158          | 167          |
| 51 - 80% MFI                | 109          | 13%            | 118          | 126          | 134          | 142          |
| Over 80% MFI                | 392          | 47%            | 423          | 454          | 481          | 509          |
| <b>TOTAL</b>                | <b>830</b>   | <b>100%</b>    | <b>895</b>   | <b>959</b>   | <b>1,018</b> | <b>1,078</b> |

Source: WCDA Profile of Wyoming, U.S. Census, CSI

Table 41 breaks this data down further into household type by income range. This household composition data is only available for the year 2000, but provides a framework for determining what types of households should be targeted for various housing solutions. This data is only available for the county as a whole and for the City of Sheridan.

As has been stated previously in this report, owner households in Sheridan County have higher incomes than renters. Elderly renters, however, have much lower incomes as a group than other households. Fifty-three percent (53%) of elderly owners in the county have incomes below 80 percent MFI. In contrast, only 21 percent of small family and large family households have incomes below 80 percent MFI. Elderly, small family and non-family households that rent also have proportionally lower incomes. Fifty-seven percent (57%) of elderly renters, 37 percent of small family households and 40 percent of non-family households have incomes below 50 percent of the MFI. In almost all categories, households in the City of Sheridan have lower incomes when compared to other areas of the county.

Elderly households are those with one or two household members, at least one of whom is age 62 or older. Small family households have two to four related family members; large family households have five or more related family members. Non-family households are individuals or persons living together who are not related.

**Table 41: Households Incomes by Household Composition, 2000**

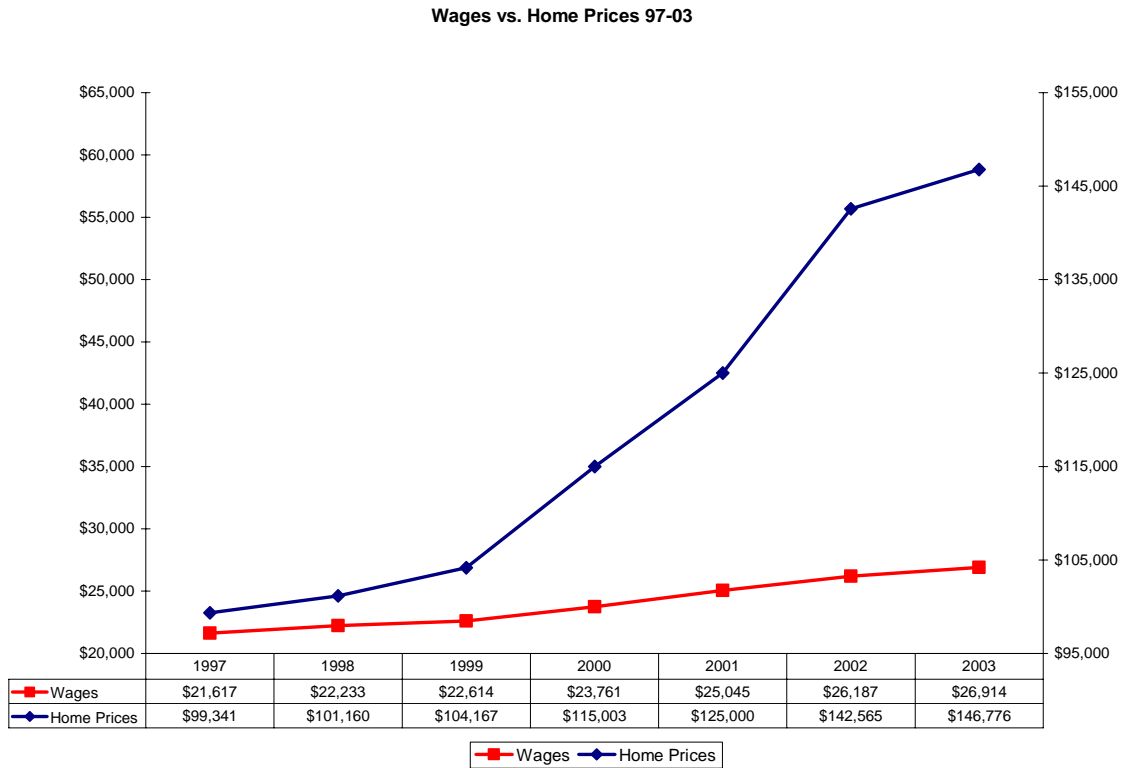
| Sheridan County         | Elderly Family |             | Small Family |             | Large Family |             | Other Non-Family |             | Total        |
|-------------------------|----------------|-------------|--------------|-------------|--------------|-------------|------------------|-------------|--------------|
|                         | HHs            | %           | HHs          | %           | HHs          | %           | HHs              | %           |              |
| <b>Homeowners</b>       |                |             |              |             |              |             |                  |             |              |
| 0 - 30% MFI             | 254            | 10%         | 144          | 4%          | 8            | 2%          | 167              | 14%         | 573          |
| 31 - 50% MFI            | 453            | 18%         | 178          | 5%          | 23           | 5%          | 107              | 9%          | 761          |
| 51 - 80% MFI            | 618            | 25%         | 409          | 12%         | 66           | 14%         | 240              | 20%         | 1,333        |
| 80% MFI +               | 1,173          | 47%         | 2,810        | 79%         | 374          | 79%         | 669              | 57%         | 5,026        |
| <b>TOTAL</b>            | <b>2,498</b>   | <b>100%</b> | <b>3,541</b> | <b>100%</b> | <b>471</b>   | <b>100%</b> | <b>1,183</b>     | <b>100%</b> | <b>7,693</b> |
| <b>Renters</b>          |                |             |              |             |              |             |                  |             |              |
| 0 - 30% MFI             | 199            | 26%         | 233          | 19%         | 22           | 7%          | 208              | 19%         | 662          |
| 31 - 50% MFI            | 234            | 31%         | 202          | 16%         | 100          | 30%         | 234              | 21%         | 770          |
| 51 - 80% MFI            | 179            | 23%         | 264          | 21%         | 84           | 25%         | 340              | 31%         | 867          |
| 80% MFI +               | 154            | 20%         | 560          | 44%         | 125          | 38%         | 328              | 30%         | 1,167        |
| <b>TOTAL</b>            | <b>766</b>     | <b>100%</b> | <b>1,259</b> | <b>100%</b> | <b>331</b>   | <b>100%</b> | <b>1,110</b>     | <b>100%</b> | <b>3,466</b> |
| <b>City of Sheridan</b> |                |             |              |             |              |             |                  |             |              |
| City of Sheridan        | Elderly Family |             | Small Family |             | Large Family |             | Other Non-Family |             | Total        |
|                         | HHs            | %           | HHs          | %           | HHs          | %           | HHs              | %           |              |
| <b>Homeowners</b>       |                |             |              |             |              |             |                  |             |              |
| 0 - 30% MFI             | 148            | 9%          | 32           | 2%          | 4            | 2%          | 84               | 12%         | 268          |
| 31 - 50% MFI            | 342            | 21%         | 95           | 5%          | 10           | 5%          | 49               | 7%          | 496          |
| 51 - 80% MFI            | 453            | 28%         | 235          | 12%         | 34           | 15%         | 138              | 20%         | 860          |
| 80% MFI +               | 660            | 41%         | 1,534        | 81%         | 173          | 78%         | 410              | 60%         | 2,777        |
| <b>TOTAL</b>            | <b>1,603</b>   | <b>100%</b> | <b>1,896</b> | <b>100%</b> | <b>221</b>   | <b>100%</b> | <b>681</b>       | <b>100%</b> | <b>4,401</b> |
| <b>Renters</b>          |                |             |              |             |              |             |                  |             |              |
| 0 - 30% MFI             | 184            | 30%         | 172          | 21%         | 14           | 7%          | 169              | 19%         | 539          |
| 31 - 50% MFI            | 173            | 28%         | 138          | 17%         | 49           | 24%         | 204              | 23%         | 564          |
| 51 - 80% MFI            | 134            | 22%         | 170          | 20%         | 69           | 33%         | 270              | 30%         | 643          |
| 80% MFI +               | 125            | 20%         | 354          | 42%         | 75           | 36%         | 254              | 28%         | 808          |
| <b>TOTAL</b>            | <b>616</b>     | <b>100%</b> | <b>834</b>   | <b>100%</b> | <b>207</b>   | <b>100%</b> | <b>897</b>       | <b>100%</b> | <b>2,554</b> |

Source: HUD Special 2000 Census Tabulation

### EXISTING HOUSING NEEDS

In housing markets like that in Sheridan County, where housing prices far outpace wage rates, many households are forced to pay much more than they can afford for housing to remain in the area. Chart 2, which follows, illustrates the difference between gains in wages and housing price increases over the past few years.

**Chart 6: Wage vs. Price Gains, 1997 – 2003**



Source: Bureau of Economic Analysis, WCDA Price Trend data

### Rental Housing Needs

An important indicator of affordable housing need is the number of rent burdened households in the county. The 2000 census provides information regarding the percent of household income used to pay for housing expenses. Those that pay more than 30 percent of their income for housing expenses (rent and utilities) are considered “cost burdened.” Table 41 shows the number of renter households in various income ranges that were cost burdened in 2000 in Sheridan County.

The majority of cost burdened households in the county earned less than \$25,000 a year, or 50 percent of the MFI. The complete HUD income schedule can be found in Table 39. In all, there were 679 renter households earning 30 percent or less of the MFI and 807 renter households earning between 30 and 50 percent of the MFI paying too much for rent. In order for these households to afford other living expenses such as food, healthcare, transportation and childcare, solutions should be found to reduce their housing cost burden.

There are also many owner households who are cost burdened in Sheridan County -- including 473 moderate income households earning between 51 and 80 percent of MFI. The high cost of homes for sale compared to local wages have likely pushed many low

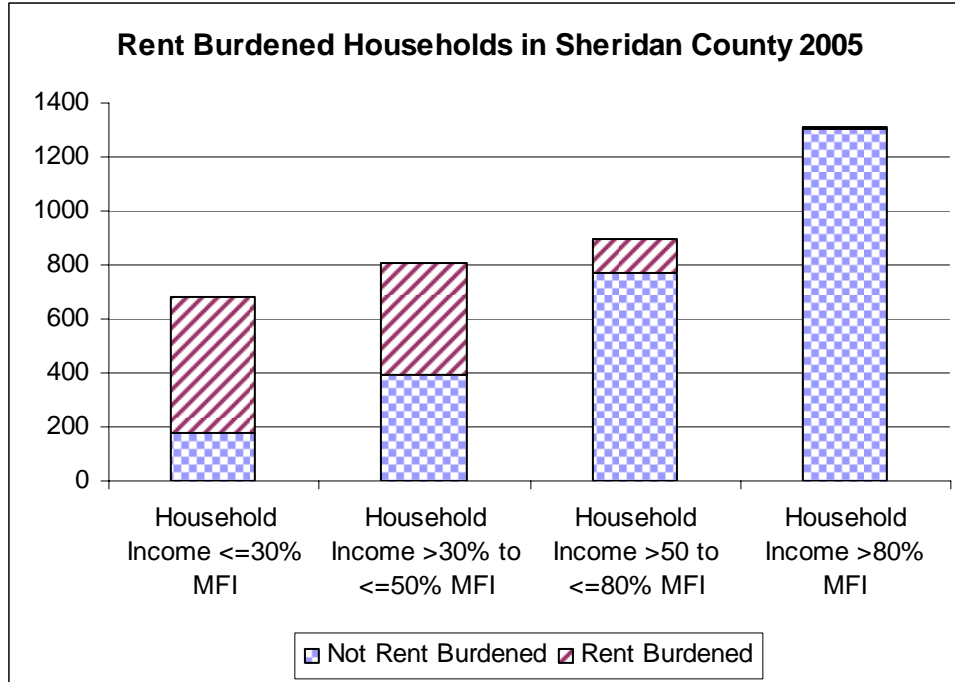
and moderate income buyers into homes that take a high proportion of their income to afford.

**Table 42: Cost Burdened Renter Households in Sheridan County, 2005**

|   | Renters | Owners | Total Households |
|---|---------|--------|------------------|
| <b>Household Income &lt;=30% MFI</b>            | 679     | 615    | 1,294            |
| % Cost Burden >30%                              | 73.7%   | 64.6%  | 69.4%            |
| Number Cost Burdened                            | 500     | 397    | 898              |
| <b>Household Income &gt;30% to &lt;=50% MFI</b> | 807     | 804    | 1,611            |
| % Cost Burden >30%                              | 51.4%   | 46.4%  | 48.9%            |
| Number Cost Burdened                            | 415     | 373    | 788              |
| <b>Household Income &gt;50 to &lt;=80% MFI</b>  | 893     | 1,448  | 2,200            |
| % Cost Burden >30%                              | 13.6%   | 32.7%  | 27.0%            |
| Number Cost Burdened                            | 121     | 473    | 595              |
| <b>Household Income &gt;80% MFI</b>             | 1,309   | 5,293  | 6,193            |
| % Cost Burden >30%                              | 0.30%   | 7.80%  | 6.7%             |
| Number Cost Burdened                            | 4       | 413    | 417              |
| <b>Total Households</b>                         | 3,688   | 8,160  | 11,848           |
| % Cost Burden >30                               | 28.2%   | 20.3%  | 22.8%            |
| Number Cost Burdened                            | 1,041   | 1,657  | 2,697            |

Source: HUD Special Tabulation of 2000 Census data, CSI

**Chart 7: Rent Burdened Households in Sheridan County, 2005**



Source: HUD Special Tabulation of 2000 Census data, CSI

In the City of Sheridan, a higher percentage of renter households are cost burdened than in the county overall. This data corresponds to the fact that incomes are lower in

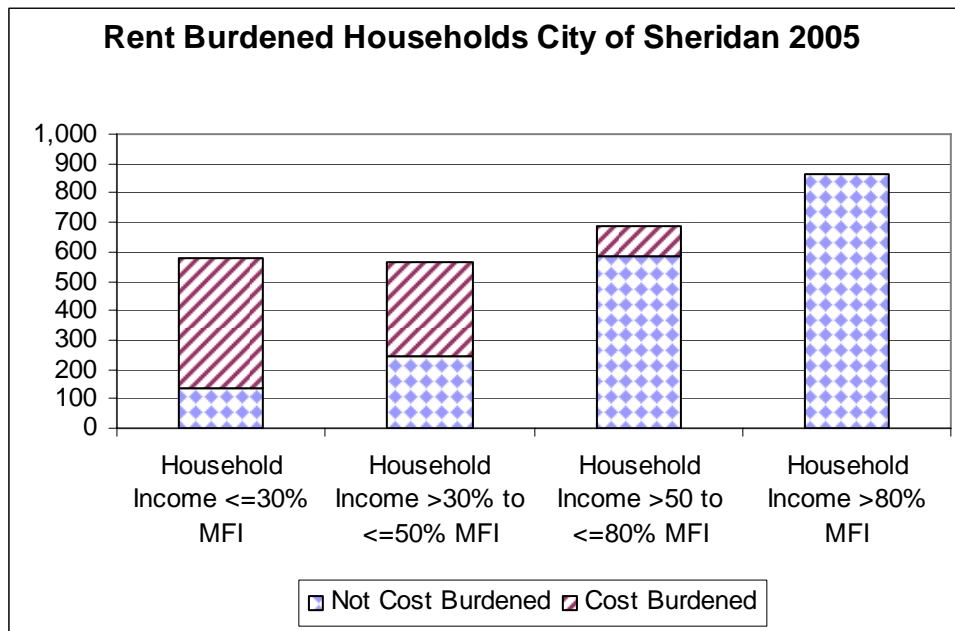
Sheridan than in the rest of the county. Owners, however, fare better in the City of Sheridan. This is most likely due to the fact that many owners in Sheridan bought their homes before prices escalated. Homes in rural areas tend to be newer, and thus more expensive.

**Table 43: Cost Burdened Households, City of Sheridan, 2005**

|   | Renters | Owners | Total Households |
|---|---------|--------|------------------|
| <b>Household Income &lt;=30% MFI</b>            | 578     | 287    | 865              |
| % Cost Burden >30%                              | 77%     | 59%    | 71%              |
| Number Cost Burdened                            | 445     | 170    | 574              |
| <b>Household Income &gt;30% to &lt;=50% MFI</b> | 564     | 531    | 1,095            |
| % Cost Burden >30%                              | 56%     | 45%    | 51%              |
| Number Cost Burdened                            | 316     | 238    | 538              |
| <b>Household Income &gt;50 to &lt;=80% MFI</b>  | 689     | 920    | 1,609            |
| % Cost Burden >30%                              | 15%     | 30%    | 24%              |
| Number Cost Burdened                            | 106     | 274    | 355              |
| <b>Household Income &gt;80% MFI</b>             | 866     | 2,971  | 3,837            |
| % Cost Burden >30%                              | 0%      | 6%     | 4%               |
| Number Cost Burdened                            | 0       | 169    | 158              |
| <b>Total Households</b>                         | 2,738   | 4,708  | 7,446            |
| % Cost Burden >30%                              | 31.7%   | 18.1%  | 21.8%            |
| Number Cost Burdened                            | 867     | 851    | 1,625            |

Source: HUD Special Tabulation of 2000 Census data, CSI

**Chart 8: Rent Burdened Households City of Sheridan, 2005**



Source: HUD Special Tabulation of 2000 Census data, CSI

As stated previously in the report, almost all of the rental stock in Sheridan County is located within the City of Sheridan. There are two affordable rental properties in Ranchester and Dayton, and scattered single family, mobile home or other small rentals in these communities and the unincorporated areas of the county.

According to local landlords, the rental market in Sheridan County has been tight for quite some time and has been exacerbated by the addition of coal bed methane workers moving into the area. The vacancy rate in the county is only two percent, which provides proof that there is indeed a lack of rental housing in Sheridan County. A vacancy rate of five percent is considered market equilibrium.

The senior center staff members who run Sheridan County's Section 8 rental assistance program indicate it has become increasingly difficult to find rental units with rents low enough to qualify for the program. Some vouchers are being turned back to the Cheyenne Housing Authority because tenants cannot find units to rent. Special needs housing providers state their clients are also having a harder time finding affordable rental units with their limited incomes.

When there is a smaller number of housing units available to households within a certain income range than households within that range, a housing gap exists. The following tables provide a supply demand analysis of the housing stock in Sheridan County.

The supply demand analysis chart following shows the number of renter households in various income ranges in 2005, the maximum household income in that range, what a household can afford to pay in rent after consideration for a utility payment, and the number of rental units available in the market. The supply demand is the difference between the number of households in the income range and the number of units affordable to them. Household income is based upon a 2.5 person household, reflective of the average renter household size.

In Sheridan County, the supply demand analysis below shows there is a lack of housing units affordable to households earning 30 percent or less of the area median income. These households can only afford a rent of \$292 after a utility payment. Not surprisingly, these households are the biggest consumers of rent subsidized housing and section 8 vouchers. There are only 157 Section 8 rental assistance vouchers available in Sheridan County to serve the 483 unit gap.

Table 44 shows there are more rental units affordable at 31 to 50 percent MFI and 51 to 60 percent MFI than there are renter households in these income ranges, meaning that there is an adequate supply. Most rental units in Sheridan County have rents affordable to these households. **However, the waiting lists at affordable rental properties and the two percent vacancy rate indicate this market is in *no* way overbuilt.** Renters with higher incomes can choose to live in market rate rental units with lower rents, leaving fewer available for those with low incomes.

There is a gap in the supply of units available in to higher income renters in the 61 to 80 percent Area Median Income (AMI) and 81 to 115 percent AMI ranges. This supply gap indicates there is a market for some higher end rental units offering amenities not currently found in the Sheridan market. By constructing higher end rentals with more amenities, the market would ease up for those in lower income ranges.

**Table 44: Supply Demand Analysis for Rental Housing Units 2005**

|         | <b>Income Limit</b> | <b>Households in Income Range</b> | <b>Affordable Price</b> | <b>Additional Units Need by Price (Supply)</b> |
|---------|---------------------|-----------------------------------|-------------------------|--|
| 0-30%   | \$15,930            | 829                               | \$292                   | 483  |
| 31-50%  | \$26,550            | 852                               | \$558                   | Adequate                                       |
| 51-60%  | \$31,860            | 212                               | \$691                   | Adequate                                       |
| 61-80%  | \$42,480            | 449                               | \$956                   | 155  |
| 81-115% | \$53,100            | 538                               | \$1,222                 | 496  |

Source: CSI, Wyoming Housing Needs Forecast, Wyoming Housing Database Partnership

**Ownership Housing Needs**

Demand for new for-sale product comes from households living and renting in town and new households moving to the county. In Sheridan County, the homeownership rate for younger households is almost 30 percent less than for households age 36 and older. Many renter households are paying rents equal to a mortgage payment on a modest home. As home prices increase in Sheridan County, it becomes more difficult for renter households to make the leap to homeownership.

Table 44 shows the difference between the number of renter households by income range, what these households can afford to buy, and the number of affordable housing units on the market during a 12 month period. Units on the market are based upon active listings as of November 2005, and inflated for a 12 month period using the average number of days on the market for sold properties in the past year.

This analysis shows there is a severe lack of for sale affordable units in Sheridan County for any renter households earning 115 percent or less of MFI. This analysis does not take into consideration growth in household numbers over time. As new households move into the community, they will compete for the same housing units as existing renters -- exacerbating the housing shortage.

Households with incomes at or below 30 percent MFI can afford some homes on the market – mostly older, manufactured housing units. These households could benefit from self-help housing models such as Habitat for Humanity or Rural Self-Help through the Department of Agriculture. These programs direct funding to very low income households who spend considerable time building their own homes.

The households at 31 to 50 percent MFI and those at 51 to 80 percent MFI are perfect candidates for homebuyer assistance programs. Sheridan County has an active lending

community that continually utilizes affordable mortgage products offered through the WCDA and the USDA Rural Development. However, finding inventory in the affordable price range has become a challenge. This is especially true in Sheridan.

**Table 45: Supply Demand Analysis for Housing Units for Sale 2005**

|         | <b>Income Limit</b> | <b>Households by Income (Demand)</b> | <b>Affordable Price</b> | <b>Additional Units Needed by Price (Supply)</b> |
|---------|---------------------|--------------------------------------|-------------------------|--|
| 0-30%   | \$15,930            | 829                                  | \$54,130                | 800  |
| 31-50%  | \$26,550            | 852                                  | \$90,217                | 792  |
| 51-60%  | \$31,860            | 212                                  | \$108,260               | 176  |
| 61-80%  | \$42,480            | 449                                  | \$144,347               | 356  |
| 81-115% | \$53,100            | 538                                  | \$180,434               | 441  |

Source: CSI, Wyoming Housing Needs Forecast, Wyoming Housing Database Partnership

**Housing Needs From Job and Household Growth**

As shown in the Household section of the report, Sheridan County will attract new households throughout the next two decades. These households will have a need for housing and will increase the gap between what is available and what is needed to meet demand. Table 46 captures household growth for the next decade.

The greatest demands will be for affordable rentals for new employees, higher rent units with amenities for CBM and energy industry employees and for moderately priced units for sale. New employees joining the job market, (with the exception of those in the energy industry) will have wages requiring lower priced housing units – both for sale and for rent. New employees will compete with locals for affordably-priced units for sale. This will drive prices even higher. The stock of units that are affordable and decent is shrinking in Sheridan County and housing will become increasingly hard to find.

The opening of P & M Coal Company in northwestern Sheridan County and growth in the energy industry will bring many new households to the area. Due to the transitory nature of the work, many employees will live in the community for short periods of time and occupy cheaper rentals and hotel rooms. Their presence in the rental market will suppress the vacancy rate and place greater price pressure on existing rentals.

Population growth will also come from households not reliant on local wages moving into the area purchasing higher end housing. The demand for these types of units is expected to remain steady as more baby boomer retirees choose to relocate to Sheridan for the quality of life. The local community must continue to build homes for this population as well, or price increases will continue to rise.

**Table 46: New Households in Sheridan County 2005 – 2015**

| <b>New Households</b> | <b>2005 - 2010</b> | <b>2010-2015</b> |
|-----------------------|--------------------|------------------|
| <b>Owners</b>         |                    |                  |
| 0-30% MFI             | 57                 | 57               |
| 31-50% MFI            | 74                 | 75               |
| 51-60 MFI             | 55                 | 55               |
| 61-80 MFI             | 78                 | 80               |
| 81-115% MFI           | 145                | 146              |
| Total                 | 641                | 638              |
| <b>Renters</b>        |                    |                  |
| 0-30% MFI             | 33                 | 29               |
| 31-50% MFI            | 39                 | 34               |
| 51-60 MFI             | 16                 | 17               |
| 61-80 MFI             | 26                 | 22               |
| 81-115% MFI           | 20                 | 17               |
| Total                 | 290                | 288              |

Source: Wyoming Housing Needs Forecast, Wyoming Housing Database Partnership, 2005, CSI

### **Special Populations Housing Needs**

Some population groups require specialized housing choices to meet specific physical and other needs. Seniors, for example, may require more accessible housing, or need housekeeping and personal care support. Persons with physical disabilities often need wheelchairs accessible units. Those with developmental disabilities or with mental health concerns also require housing tailored to their needs. Sheridan County also has a homeless population requiring free or extremely reduced housing payments along with supportive services to ensure self-sufficiency.

This section of the report will analyze the existing housing options for these populations and unmet needs that exist in Sheridan County.

## Seniors

Sheridan County has a significant senior population, and the region is becoming a retirement destination. Many of Sheridan County's senior population have low incomes (both owners and renters). As seniors age, many require assistance with activities of daily living. Table 47 estimates the number of seniors in Sheridan County that currently have a self-care limitation.

The definition of mobility or self-care limitations used to create this table includes all households in which one or more persons has:

- (1) A long-lasting condition that substantially limits one or more basic physical activity, such as walking, climbing stairs, reaching, lifting, or carrying; and/or
- (2) A physical, mental, or emotional condition lasting more than six months that creates difficulty with dressing, bathing, or getting around inside the home.

CSI estimates there are over 2,500 seniors with self-care or mobility limitations who own homes in Sheridan County. Almost half of these owners have low or moderate incomes. Of seniors who rent, 41 percent have mobility or self-care limitations. Most of these seniors have low to moderate incomes.

Sheridan County has housing units targeted to seniors, including affordable rental units, market rate rentals and a newly planned campus including a market rate assisted living project. There is a need for more housing targeted to seniors, however, especially assisted living units targeted to those with low and moderate incomes. Many seniors prefer to stay in their own homes as long as possible and use home health care services to maintain independence.

Currently, there is only one assisted living center in Sheridan, and one private pay center planned. The Sugarland Ridge Assisted Living center has 68 beds. There are two nursing homes in Sheridan, the Westview Health Care Center and Sheridan Manor. The Westview is licensed for 102 beds and right now has 75 residents. Sheridan Manor is licensed for 128 beds and currently serves 109. Both facilities take Medicaid and have private pay residents. Neither facility has plans for expansion in the near future. Staff at Sheridan Manor stated that they believe between the two nursing homes and home health care services offered through the hospital that there is not a need for more nursing home beds in the county.

Units for sale that have a one story floor plan or "patio home" style should sell well in Sheridan for those who still have an active lifestyle but need to plan for a time when they will have mobility restrictions.

**Table 47: Senior Population Profile 2005**

|                | <b>Total Senior<br/>Households in<br/>2005</b> | <b>Percent with<br/>Self Care<br/>Limitations</b> | <b>Number with<br/>Self-Care<br/>Limitations</b> |
|----------------|--|---|--|
| <b>Owners</b>  |  |   |  |
| 0 - 30% MFI    | 615  | 35.0%   | 215  |
| 31 - 50% MFI   | 804  | 39.5%   | 318  |
| 51 - 80% MFI   | 1,448  | 34.0%   | 492  |
| 80% MFI +      | 5,401  | 24.0%   | 1,298  |
| <b>TOTAL</b>   | <b>8,268</b>                                   | <b>30.4%</b>                                      | <b>2,515</b>                                     |
| <b>Renters</b> |  |   |  |
| 0 - 30% MFI    | 679  | 47.7%   | 324  |
| 31 - 50% MFI   | 807  | 64.1%   | 517  |
| 51 - 80% MFI   | 893  | 21.8%   | 195  |
| 80% MFI +      | 1,200  | 18.8%   | 226  |
| <b>TOTAL</b>   | <b>3,579</b>                                   | <b>40.9%</b>                                      | <b>1,462</b>                                     |

Source: HUD Special Tabulation of 2000 Census data, CSI

**Persons with Disabilities**

Often persons with self-care limitations cannot participate fully in the workforce, have low incomes and need housing assistance. Assistance ranges from affordable housing costs for those with fixed incomes (i.e. social security disability), to housing units with modifications for wheelchair access, to group homes for those with mental illness or developmental disabilities.

In Sheridan County, the RENEW agency serves people with cognitive disabilities. The agency offers a wide range of services including housing to some clients. Currently RENEW serves 64 individuals with housing, including 56 who receive HUD rental subsidies. The agency has five group homes and a 10-unit apartment complex. All group homes are full right now. Residents of RENEW properties receive a variety of services including mental health services, health services and self-sufficiency counseling.

Currently, RENEW has four single occupancy unit vacancies. Vacancies fluctuate depending upon current client needs and abilities. The agency has served people living in private rental units in the past as well, though the number of these has decreased as it has been harder to find rental units that clients can afford.

RENEW has no plans to expand their housing program as it is very difficult to finance and operate affordable housing units without operating subsidies. If rental subsidies were available, staff indicate they could expand housing opportunities for their clients.

The Northern Wyoming Mental Health Center (NWMHC) serves persons with mental health issues in Sheridan County. The agency has a Supported Independent Living program which includes a 10-unit housing project called the Mandel Apartments. Half of the units in this property have rental assistance. The agency has approximately five

people on the waiting list to move in at any time. Clients receive case management, medication management and other services.

The agency has talked about purchasing more housing units to serve their clientele, but does not feel they have the staff time to operate more housing units. Many clients have housing vouchers through the Section 8 program, but are finding it harder to identify rental units priced within the Section 8 program guidelines.

Table 48 below shows there are many renters in Sheridan County with self-care and mobility limitations. The households presented in this chart are not elderly. Many of these households are low-income households who cannot afford a large housing payment. Ensuring there are affordable and accessible rental units available to this population is important as new housing is planned.

There are also many owners with self-care and mobility limitations who would benefit from a housing modification program that would allow them greater mobility within their own home.

**Table 48: Persons with Self-Care Limitations 2005**

|                | <b>Percent with Self Care Limitations</b> | <b>Number with Self-Care Limitations</b> | <b>Total Households</b> |
|----------------|---|--|-------------------------|
| <b>Owners</b>  |   |  |                         |
| 0 - 30% MFI    | 26.0%                                     | 160                                      | 615                     |
| 31 - 50% MFI   | 32.5%                                     | 261                                      | 804                     |
| 51 - 80% MFI   | 23.6%                                     | 341                                      | 1,448                   |
| 80% MFI +      | 11.5%                                     | 619                                      | 5,401                   |
| <b>TOTAL</b>   | <b>16.7%</b>                              | <b>1,381</b>                             | <b>8,268</b>            |
| <b>Renters</b> |   |  |                         |
| 0 - 30% MFI    | 34.7%                                     | 236                                      | 679                     |
| 31 - 50% MFI   | 29.9%                                     | 241                                      | 807                     |
| 51 - 80% MFI   | 14.9%                                     | 133                                      | 893                     |
| 80% MFI +      | 8.0%                                      | 96                                       | 1,200                   |
| <b>TOTAL</b>   | <b>19.7%</b>                              | <b>705</b>                               | <b>3,579</b>            |

Source: HUD Special Tabulation of 2000 Census data, CSI

**Homeless Populations**

The Sheridan Community Homeless Shelter is operated at the VA complex, within walking distance from town. This facility is operated by the Volunteers of America and has a capacity of 50 persons. The facility has 39 permanent beds, including four family or female rooms and a men’s dormitory. Sixteen beds are available for a longer term of up to 24 months, giving residents time to find work or access services. The facility has 24 hour staffing and has been open for seven years.

The facility has seen an increase in shelter use over the past year. The average number of persons per night during this time has been 33 or 34. The shelter occasionally has to turn away homeless persons and calls upon churches to pay for motel vouchers when this happens. The majority of people that the shelter is seeing have substance abuse or mental health problems. There has also been an increase in the number of people coming to Sheridan for work and finding themselves using the shelter as housing. Many have run out of money after paying to stay in motels while looking for work or waiting for a paycheck.

In the past year, the shelter served approximately 435 people with 11,322 nights of lodging. This number included 16 families with 49 family members, 30 of whom were age 18 or below. Of the persons served, 59 were female and 375 were male. The average income of those served was below \$11,000 a year. A large number of those served (221) were veterans.

Most residents stay for three to five months until they can find their own apartment. In that time, they can take advantage of services offered by the on-staff service coordinator, classes offered at the shelter and get in contact with Northern Wyoming Mental Health or other local agencies.

The shelter director stated during an interview that it is very challenging for residents to leave the shelter and find affordable housing for rent. These households need housing that offers rental assistance and waiting lists for such units are at least three months long. The VOA plans to apply for funding in 2006 through the Wyoming continuum of care process to begin a transitional housing program. They hope to also use a Veteran's Administration capital grant to fund this project.

Currently there is no domestic violence shelter in Sheridan County. The Advocacy Center finds safe places for women and children to stay but does not operate a facility.

## RECOMMENDATIONS

The West, along with others areas of the country possessing both natural amenities and natural resources, has experienced unprecedented growth rates for the past twenty years. Historically, communities in the west have been viewed as different from urban areas. However, rural communities are now facing similar challenges to older, lower-income, urban communities. The dynamics at work in Sheridan are similar to those found in urban communities undergoing gentrification. Based on research published in the Housing Assistance Council publication, They Paved Paradise, “gentrification has generally been defined as a situation by which higher income households displace lower-income residents of a community, changing the essential character and flavor of that community.”

In Sheridan, the dynamics of change are more complex than simply a migration of one group into the community. For purposes of this analysis, there are four identifiable groups which have a unique role and influence on the rate of growth and changes in housing affordability. The community also includes a large segment of households, which at the time of purchase, possessed adequate income to procure decent housing. Often times, it is difficult for this large group to empathize with affordability problems because the production system worked for them. Depending on the size of this group, the instances of market failure in a community can be greater or lesser.

The first group is long time residents who own much of the undeveloped land surrounding the community. Many of the land owners are members of the older, agricultural economy. The sale of land represents a retirement income for this group. This group and its descendants, also owns and develops many of the homes which are sold and rented to newcomers. The second group, amenity migrants, is college educated, higher-income households moving to Sheridan in pursuit of its natural beauty. The third group, energy extraction workers, is moving to Sheridan to work for one of the many energy-related employers. This group has a solid wage income and can afford housing while based in the Sheridan area. The last group participating in the change dynamic is the service workers seeking employment in amenity rich areas. This group moves into a scenic area with the expectation of finding suitable employment to afford decent housing in the community. A portion of this group experiences affordability problems because the wage rates are not always high enough to compete successfully in the housing market. These groups all represent substantial and critical elements of the current composition of the Sheridan community.

The Sheridan area benefits from the influx of households not dependent on employment in Sheridan County for their livelihood. These new households tend to be over 40, have substantial economic resources and move to the area to pursue a unique quality of life in an outdoor-oriented community. Their income is obtained from outside sources and is expended for goods and services based in Sheridan. This group also has the capital to purchase property from the older Sheridan residents as they retire from agriculture or other resource-based enterprises.

The second group of residents is moving to the area because of employment in the fossil fuel extraction industry. The jobs in the extraction industry are generally well paying. Companies operating in the areas surrounding Sheridan mine coal, extract natural and coal bed methane gas. Those extraction companies rely on a variety of support companies which operate drilling rigs, pipelines, service the well sites and perform a variety of maintenance and transport functions.

Many employees providing support services serve a wide geographic area. They may work in Sheridan County this week and in Campbell or another county the next. The drilling rigs may move from state to state depending on where the well needs to be drilled. These employees contribute to the demand for housing but it is often difficult to determine how many are seeking permanent housing instead of temporary housing for an indeterminate period. Energy workers live as close as possible to the work site during the work week and return to their homes when they have completed their week. Many workers begin their temporary residence in motels and then seek apartments providing more privacy and amenities. In many cases, these workers (because of their high wage rates or receipt of a housing allowance) can afford to pay whatever the market will bear for an apartment. These workers could afford more expensive rental units but because there are few higher quality rentals available, they compete with households earning lower wages for the nicer apartments available.

The influx of higher paid, itinerant workers makes it difficult for amenity-driven households dependent on service job wage scales to compete for decent housing. The service sector is a broad classification and spans those working in retail, financial services, education and local government. The Sheridan market is experiencing supply problems for both rental and for-sale housing for this group. Many of the families moving to Sheridan to pursue the outdoor lifestyle are coming with inadequate capital to rent or buy whatever type of home they wish. These newly arrived households find themselves competing with local families with limited incomes wishing to purchase or rent a home.

Many of the amenity driven households with capital choose to locate in more rural areas of the county. However, a significant number from this group as well as most new residents choose to reside in the Town of Sheridan and often purchase homes needing substantial upgrading and modernization. In the case of the older, poorly-maintained homes, the selling price may have more to do with location and lot size than with the actual quality of the improvements sold with the land.

There is no reason to believe the migration to Sheridan will stop any time soon. Most demographic projections show continued growth within the state and in Sheridan County. The condition of the local economy will impact the size of the affordability challenge over time. If the energy market shifts and local energy production declines, demand may soften as energy workers leave the community. However, even if that sector of the housing demand disappears, it is unlikely the subsequent softening in prices would be substantial enough to reverse affordability problems for the remaining households

dependent on service sector jobs to afford housing. Growth in population due to migration will offset any decline in energy-related employment.

Growth and the resulting changes will make the high cost of housing a permanent challenge. A broad based, long-term approach to housing policies and efforts will be needed to better match housing needs with ranges of housing choices. Sheridan County has not developed the public or private capacity to solve its more unique housing challenges. Building this capacity will be the first step in successfully implementing any set of recommendations.

The term “building capacity “ means assembling a group of local “spark plugs” which gather the resources to fire up both the private and public sectors to pursue common goals. There are a number of tasks to be done and all individuals and groups who desire to be “spark plugs” will be able to pursue an objective consistent with their own interests and perspective. Both local government and community groups have taken important first steps in creating the necessary elements to broaden housing choices.

To expand the supply of housing affordable at a variety of income ranges requires the formulation of multiple strategies and actions initiated by a broad selection of players. This report will group the narrative and action steps around broad goals as a way to more clearly articulate the types of actions needed. The goals are designed to address a variety of community needs.

## **PROPOSED HOUSING GOALS**

- I. Provide a full range of housing choices in Sheridan County. Special efforts should be directed to the housing needs of groups not easily served by the private market. Those groups include moderate and lower income families of various sizes, elderly households on fixed incomes, and those with special challenges.
- II. Promote the preservation and affordability of existing housing stock and older neighborhoods by improving the housing and upgrading neighborhood infrastructure and conditions.
- III. Create innovative partnerships between government and the private sector by adopting ordinances, plans and policies to expand housing opportunities and support economic diversity.
- IV. Facilitate and support housing activities carried out by community groups and individuals.

Comments on each of the goals will incorporate the findings of CSI research. This research includes both quantitative and qualitative sources. It also important to provide an explanation of the meaning of the often used term: housing affordability. This term can be confusing to many because we all know that houses and incomes come in various sizes. The current federal guideline sets a standard for housing affordability at 30 percent of the monthly household gross income. What this means is a homeowner with an income below 80 percent of the median income for the county of residence, should spend

no more than 30 percent of their income for mortgage payments, taxes and insurance (PITI). In the case of a renter household with an income that is less than 80 percent of the median income for the area, no more than 30 percent of that income should be spent on rent and any tenant paid utilities excluding cable and telephone.

**Examples:** A family of three wishing to purchase a home in Sheridan with 80 percent of the median income (\$42,480) could afford to pay up to \$144,000. Their payment could be up to \$1,062 per month for their PITI.

A family of three wishing to rent a home in Sheridan with 50 percent of the median income (\$24,750) could afford to pay up to \$619 per month for rent and tenant paid utilities excluding cable and telephone.

The above examples only illustrate the 30 percent income affordability ratio. Specific details of a mortgage such as interest rates or down payment are not considered. This affordability threshold was established based on consumer expenditure research. For households in the lower segment of the income ladder, funds are limited in comparison to the costs of other essentials such as medical care, child care, food and transportation. In order for a household to balance its budget between shelter and other essentials, housing expenditures must be limited to the 30 percent level. For many households with incomes exceeding 80 percent of MFI, there is adequate money in the domestic budget to afford the essentials while also paying more for housing. This affordability standard has changed over time. Following World War II the accepted standard was 25 percent of income as the upper limit for shelter payments. During the 1950s and 1960s the common wisdom said a worker should not spend more than a week's wages on monthly shelter expenses.

## HOUSING CHOICES

- I. Provide a full range of housing choices in Sheridan County. Special efforts should be directed to the housing needs of groups not easily served by the private market. Those groups include moderate and lower income families of various sizes, elderly households on fixed incomes, and those with special challenges.**

This goal speaks to the number and quality of housing choices available in the county. This goal encompasses both rental housing demand and homeownership needs. These items represent production through physical construction or rehabilitation of units as well as opportunities provided through various financing programs. The action items listed in this section may also appear in a slightly different form under one of the subsequent goals.

The City of Sheridan contains most of the multi-family housing in the county and the data indicate a demand for rental dwellings among several income groups. More rental units are needed for those with incomes at or below 30 percent of the median. More of

these units should be handicap accessible. It is difficult to provide affordable rental units to this income group without deep subsidies either for development costs or in direct payments for rent. The federally funded Section 8 Rental Assistance program is designed to provide payments to landlords on behalf of eligible tenants. The tenant is required to pay 30 percent of the household income for rent and utilities and the landlord receives a payment for the balance of the contracted rent. Unfortunately, federal budget shortfalls have capped new Section 8 assisted units for the past five years. It is doubtful there will be any new units of assistance under this program for many years. In order to provide more affordable housing opportunities for the poorest households in the community, it will be necessary to form partnerships with government, investors and private development groups. To create affordable rents, such units will need substantial subsidies to reduce debt service. Economically and socially, it makes sense to mix units for very low income renters with units not needing such great levels of subsidy.

More rental units with amenities are needed for households with incomes above 60 percent of the median. These units are commonly referred to as workforce housing units. They would be occupied by households with two wage earners as well as single workers who may be employed in energy services. A contributing factor to the low apartment vacancy rate is the number of single individuals employed in the Sheridan County area. Many of these individuals are currently renting housing units that could be occupied by larger households, if smaller units were available. In interviewing a number of employers, many reported their employees had difficulty in finding reasonably-priced, quality rental units. When builders and investors examine opportunities for rental housing, there is significant interest in efficiency type units for workers. There may be opportunities to enter into master lease agreements with both energy-based and tourism-based employers for smaller units with kitchenettes to accommodate their employees. These types of units could be included in a development with one- and two-bedroom units for couples and families.

Higher income households also put pressure on a tight supply of rentals. These households have income to afford newly constructed rental units with modern amenities such as a club house, individual laundry hook-ups, a workout facility, etc. These units should be designed with more square footage and should be suitable for singles, couples and families who have not yet purchased a home. Based on a comparison of income and rent rates, there is potential demand for over 650 rental units that would bear rent and utility rates at the \$900 level. Not everyone who can afford that rent would choose to pay that much. However, if higher income households rented newer, more expensive units, more rentals in the mid-price range would become available for those with a more limited budget.

Many households in the lowest band (less than 30 percent of the AMI) have low incomes because a disability or their age restricts their ability to earn a higher income. The HUD Section 8 Rental Assistance program is an effective safety net for these households. The Sheridan Senior Center manages the program for Sheridan residents. The program manager reports it is difficult for some recipients of a rental assistance contract (voucher) to find a dwelling that meets Section 8 quality standards. If a voucher holder is unable to

find a unit within 60 days, the voucher authorization is lost and may be moved from the Sheridan area to another in Wyoming by the agency which administers the vouchers at the state level. More units must be added to the market so the community does not lose the critical rental assistance because there just simply is not an available apartment. The community should also maintain active communication with the state administering agency. Sheridan should regularly make the case for an increase in the number of vouchers allocated to the Sheridan area.

Mental and physical handicaps and the frailty of age also demand more units in the market place adaptable for households with various physical challenges. Senior housing is an emerging issue. A significant percentage of the migrating population is composed of baby boomers near retirement as age. As those individuals age, there will be increased demand for independent living rentals and congregate living for those needing some help with activities of daily living. The most attractive senior housing model utilizes a campus concept in which housing choices are available close by as needs change. In a campus setting, seniors can obtain more care as needed and can maintain relationships even as their shelter needs change.

The Sheridan Senior organizations are very active and provide many important benefits to local seniors. Within the next three to five years both public and private groups which serve seniors should develop plans to create a mix of senior housing and service options within a contiguous geographic area. There may be some opportunities for redeveloping the areas surrounding the existing senior center. The center would make an excellent anchor for a neighborhood senior campus. A mix of subsidized and market rate senior rentals would be a good starting point. The existing low vacancy rate indicates the market would smoothly absorb a small senior project with 12 to 24 mixed income units.

Senior groups would do well to open discussions with State officials to press the state to request a waiver to the Medicaid rules to allow frail elderly residents to receive shelter and care in assisted living facilities. Currently, for those seniors who qualify for Medicaid, the only assistance available is residence in a nursing home. It is likely that there are seniors living in nursing homes who could have lived in a less care intensive environment if there had been a Medicaid waiver in place. As part of the planning around a senior campus, congregate assisted living provides assistance with the activities of daily living without having to receive those services in a medical environment.

The rental inventory impacts housing affordability in Sheridan. This CSI assessment indicates that judicious increases in the supply of rental housing are critical not only to current residents but also to members of the workforce who will be moving to Sheridan. Rental housing demand shows increases primarily because of new arrivals in the community. Amenity-driven households will continue to migrate to the area. Whether those households are pursuing recreational opportunities or employment possibilities, many will start their residence in Sheridan as renters. If decent housing is not available for the workforce, employers both large and small will have a more difficult time retaining employees.

CSI analysis indicates there are opportunities for increasing the number of homeowners. Younger working families appear to have the greatest challenge in moving to homeownership. Responses to a survey conducted by Sheridan Housing Action Committee in 2004 indicate that 23 percent of respondents hoped to buy a home in the next two years. Seventy-three percent (73%) of that group are between the ages of 26 and 44. Assuming that most responses came from renters, there is strong demand for homeownership options. Looking at the CSI-generated Table 45, "Supply Demand Analysis for Housing Units for Sale," there is potential demand for over 900 units priced between \$108,000 and \$180,000. This demand originates from households with incomes ranging from \$31,860 to \$53,100. Given a median sold price of \$153,000 in Sheridan County, the typical site built detached home is too expensive for those buyers needing homes in the lower end of the price ranges listed above.

In designing products to meet the purchasing power of lower income households, it will be necessary to rely on non-traditional housing products. Affordable homes in the \$108,000 to \$150,000 range will probably have to be attached units or homes on small lots with a manufactured home installed on a permanent foundation. In some high cost communities in the west, developers have successfully designed and sold manufactured home communities in which the purchaser leases the land from a separate corporation. By reducing the initial cost of the purchase, more households can qualify for financing.

There are several variations on the lease-purchase model. In some developments, a non-profit corporation is formed to own the land. Lease payments are minimal because the initial land purchase is accomplished with low-interest grants and loans from public sources. The land is held in a perpetual trust and the owners of the individual homes pay a lease fee to the non-profit to cover taxes, insurance and maintenance. If the homeowner decides to sell the home, a subsequent owner must meet the income qualifications established by the non-profit land trust. This mechanism creates permanent affordability by ensuring that subsequent owners of the vertical improvements meet the same affordability requirements as the original owner of the home. The actual income limits are adjusted over time to reflect inflation.

For-profit developers have created similar home purchase/land lease communities. The developer carefully sets sale prices to a certain income band as a way of ensuring that purchasers have the necessary income to both afford the home purchase and the land lease. The land lease payment covers maintenance, taxes and upkeep for community amenities such as clubhouses, gyms, etc. Whether the for-profit or the non-profit model is used, the critical element is designing a community with quality infrastructure and landscaping, so surrounding neighborhoods are enhanced and home values within the development are not negatively affected by the higher density land use. During previous boom periods, Wyoming has received its share of poorly constructed manufactured home communities. Even though the past history has been somewhat negative, because of the growing disparity between housing costs and incomes, new development must include manufactured housing. Local government, neighbors and developers must seek cooperative approaches in using the manufactured product in ways that enhance communities both aesthetically and economically.

The lease-purchase method also creates greater initial affordability. There are a number of developments in the west, including sites in Colorado and Montana where a non-profit corporation has built modest units and leased them to households with solid credit histories. Once the household has established a good lease payment history, the non-profit developer works with the household to arrange financing on the sale of the unit. A certain percentage of the previous lease payment is counted as part of the down payment. This model often minimizes the savings needed for the down payment. In essence, the household is saving for its down payment each month it pays the rent.

Because of structural changes in the economy, residents wishing to become homeowners will have to modify their expectations relating to purchase products. Most homebuyers starting out will have to choose attached homes or homes on very small lots often with land lease features. As home prices climb, the average square footage of newly constructed homes increases as well. Builders respond to consumer desires and for consumers of moderate means, the size of the home and the number of amenities in that home will have to be minimized in order to make the budget work. The typical entry level home in the United States is a 1,400 square foot, three-bedroom, 2.5 bath home with a two-car garage. This home configuration is the biggest seller among manufactured homes. Using the current median square foot price (\$106.00) of home sales in Sheridan County as a base, the modern starter home would cost \$163,000 including the two-car garage. That price exceeds the affordability of Sheridan households with less than the median income. Because of higher local prices, younger families wishing to make the step up to homeownership in Sheridan County will not be able to purchase the typical newly constructed home as their first housing investment.

## **HOUSING PRESERVATION**

### **II. Promote the preservation and affordability of existing housing stock and older neighborhoods by improving the housing and upgrading neighborhood infrastructure and conditions.**

The existing housing stock represents a critical piece of the housing supply. As commodity prices continue to escalate and shortages occur because of rebuilding efforts in the Gulf of Mexico, the price of new construction will increase. It is important to preserve the homes already built because the replacement cost of those homes would be equal to new construction prices. Within the Town of Sheridan, many of the homes are older and need cosmetic and health and safety improvements. In some of the older central neighborhoods, the houses are priced at levels affordable to first time homebuyers. However, homebuyers often cannot purchase the homes because the older units need too many improvements to comply with standards necessary for loan approval. Often those smaller, older homes are purchased by higher income purchasers who prefer the convenience of the location. The higher income purchasers have the wherewithal to both enlarge the home and make the necessary improvements for modernization.

Many of the older homes are sold by older residents on limited incomes. The home is sold because the cost of maintenance becomes greater than what can be budgeted from a pension income. Many communities assist lower income homeowners with housing preservation by providing low-interest home repair loans. These loan payments are based on what the household can afford to pay. In the case of many elderly owners living on a modest pension, the payments are deferred until the home is sold or until the ownership transfers to an heir.

A Home Repair Loan Fund would assist Sheridan residents in bringing their homes up to current health and safety standards. When those homes are improved and then come on the market, first-time homebuyers could afford the homes and be able to obtain mortgages on them. Some communities with successful home rehabilitation programs have expanded efforts with mortgage lenders to create a finance product to allow first-time homebuyers to borrow enough money to both purchase the property and make the necessary repairs to meet inspection standards.

When demand heats up for existing housing, not only does it become less affordable for some income ranges, but demand can also result in neglect. Many owners realize they can obtain nearly as much for their property even in poor condition -- so there is less incentive to maintain the homes. Investors, who have purchased single family homes as speculative investments and use them for rentals, are not likely to maintain the exteriors of the homes to the same standards as those of owner occupants. Habitability regulations for rental units could improve both the quality and appearance of properties used as rentals. The increased sale of existing housing has also resulted in fewer available rental units. CSI analysis indicates that a number of single family homes that were part of the rental inventory have been removed from that supply because investors sold those units to owner occupants.

The current vacancy rate is creating a shortage of decent units for renters to choose from. However, the rents in the community remain relatively low. With limited cash flows, apartment owners have difficulty in making the necessary repairs and upgrades to keep their investment properties as presentable as owner occupied dwellings. A community wide rental rehabilitation loan fund could provide low interest loans to investors to make needed repairs. By updating older rental units, the units will continue to appeal to prospective tenants even as new units come on the market. If the older units are not kept in excellent condition, eventually they will sit vacant longer and contribute to blight and neighborhood social problems.

The downtown historic business district (including the Historic Railroad District) in Sheridan is one of the best preserved historic main streets in Wyoming. For the most part the street level spaces are filled with stores, food and beverage outlets and professional offices. In many of the older buildings, the upper floors contained dwellings for the people who worked in the establishments on ground level. In many of the buildings, these spaces presently are not occupied. In order to make the spaces viable dwellings, energy conservation improvements must be a priority. Older buildings are often not designed or constructed for energy efficiency. Sometimes the need for efficiency

outweighs the more esoteric aspects of historic preservation. In order to minimize the utility/operating costs of the downtown buildings, energy retrofits should include insulated window glass, insulation placement on all interior surfaces of the building, high efficiency central heat boilers, and the use of active solar systems for domestic hot water and supplemental heat.

A thorough analysis should be done to develop finance mechanisms to complete the redevelopment of the empty space into residential use. That analysis should identify barriers associated with any funding source. For instance, Historic Guidelines may limit options to efficiently weather proof old windows. Federal CDBG money may require costly structural changes to the buildings to meet Americans with Disabilities (ADA) guidelines. There are many challenging regulatory issues involved in retrofitting historic buildings. While these various regulations can add to the cost of a project, there have been successful conversions in many communities across the United States. A key feature of successful efforts is a project implementation team looking creatively at each challenge and developing finance or construction alternatives around each barrier. In the case of the downtown area, private and municipal funds will be essential to fill holes created by the regulatory limitations of other funds.

Having an anchor downtown population is critical to the economic viability of the historic district. Larger retail and service establishments are locating closer to the Interstate. Many consumers will make infrequent trips to the downtown area, primarily for entertainment visits or specialty shopping. Creating an anchor population in the central neighborhood is one way to mitigate the growing trend to locate high volume businesses away from the historic area. The historic area is a large employment center for many working in government. If the upper floors of the commercial buildings and the adjacent neighborhoods were revitalized, more households would find it desirable to live closer to their employment.

The residences surrounding the commercial area, on both sides of Main Street, can contribute to the historic ambience. Because of the past industrial uses surrounding the railroad right of way, some blocks lack the clear definition that infrastructure improvements could provide. Installation of sidewalks and curb and gutter would help give better definition to the area and convey the message that residential structures have not been abandoned in favor of declining industrial uses. A revitalization effort in the central area could utilize the same program techniques (rental rehabilitation loan funds and homeowner rehabilitation loans) in cases where railroad-area dwellings are owner occupied.

In several areas within the City of Sheridan, judicious demolition could rid the community of dangerous structures and also provide some new construction opportunities on sites with existing infrastructure improvements. The Sheridan Housing Action Committee (SHAC) has initiated such a program in the Downer's Addition. As SHAC moves the infill effort beyond the implementation phase, other areas could be targeted for new construction. In order to keep homeownership opportunities as attainable as possible, duplexes and triplexes could be constructed on the infill lots.

## **PARTNERSHIPS**

### **III. Create innovative partnerships between government and the private sector by creating ordinances, plans and policies to expand housing opportunities and support economic diversity.**

Housing is the most highly regulated commercial activity in our modern economy. Federal monetary policy dictates mortgage rates. Federal laws and regulations govern who lives in the housing, where the timber is harvested for the house, whether there is a secondary market for the mortgage, etc. Local and state laws control where the housing gets built, what it looks like, how many houses or units go on a particular site, how it gets built and who is allowed to be the builder. All of those decisions at the various levels of government influence the price and availability of housing.

Often government regulations are perceived as arbitrary barriers to the production of more affordable housing types. However, the thoughtful observer quickly determines that government agencies are placed in the role of regulator because their constituents, the local voters, desire government to provide a variety of protections. As the west becomes more populated and land use patterns become denser, those who invest in property want the government to take a firm hand in protecting them from surrounding uses which might devalue property or adversely affect health and quality of life.

Economically successful communities will be those which create a regulatory structure that results in quality development but yet also provides tools to assist developers in meeting the demand of consumers with limited purchasing power. Local government should create partnerships with community stakeholders in order to form goals for affordable housing production. Local comprehensive plans should be consistent in placing a priority on affordable housing goals and making sure that various conflicts among policies are decided in a way that facilitates more affordable housing.

A combination of targeted incentives and set aside requirements should be used to ensure new development accommodates all sectors of housing demand -- not just those with substantial equity. Those incentives can include cash or density bonuses. In existing neighborhoods, denser land use may be achieved by encouraging construction of accessory units attached to existing dwellings. When there is public investment, subsidies or incentives to lower housing costs, enforcement mechanisms should be in place to insure that public purposes are met.

Adequate public funding to bridge the gap between development costs and affordable consumer payments must be in place. In addition to state and federal equity sources, often county and municipal governments provide cash and non-cash seed money to jump start a project. Utility and impact fees can easily add \$10,000 to \$20,000 to the cost of every dwelling. If utility authorities can defer those up-front fees and allow them to be paid from project cash flows, greater affordability can be achieved. Beyond the "vision" contained in a community comprehensive plan, a careful analysis of the zoning, subdivision, infrastructure, environmental and development standards can yield

efficiencies and reforms which streamline the housing production process while at the same time, preserving the integrity of the public process that is designed to protect the public health and well-being.

Often, developers and builders see the governmental permitting process as one which creates more risk to a project than normal market and interest rate risks. By implementing procedural reforms and inter-governmental cooperation, government authorities can bring more predictability and fairness to the process. Local governments, by working with the community, can identify ways to protect the public good while at the same time lowering the cost burden imposed by regulation.

Like many other communities in Wyoming, the local governments have taken a fairly laissez fair attitude toward regulation. However, if present market trends continue, local governments will have to find ways to do their part to lower housing costs for those who cannot afford the housing produced by existing market forces.

Traditionally, unincorporated areas within a county are subject to less government regulation. In the west, population densities are so low in rural areas that human impact is considered negligible. Currently county building requirements cover water and septic installations but permits and inspections for the construction of single family homes are not required. As the rural population increases, a higher level of regulation may be required to mediate the impacts of growth. More homes will place greater stress on existing water supplies and the ability of individual sewer systems to effectively recycle wastewater into the earth.

Sheridan County government will be put in the unenviable role of mediating the negative impacts of oil and gas development on residential growth. As developers and purchasers come to realize the primacy of mineral rights prevents local intervention, there will be greater interest in creating master planned residential communities with access to centralized utilities in developments where the mineral rights are controlled by the developer. Because of the nature of these larger and perhaps denser developments, the City of Sheridan will be asked for more annexations. These annexations may make sense if the City can be assured that a consistent set of development standards will be applied to parcels in the unincorporated areas of the County ripe for annexation. The County and City should work together to weave a consistent set of standards and processes for those areas adjacent to the city limits. A critical element of greater City/County collaboration will be the willingness of the City of Sheridan to continue to move forward with expansion of both its water and sewer utilities. City leadership will have to acknowledge that growth is inevitable and adequate infrastructure is crucial to establishing a growth pattern to maintain balanced land use patterns and discourage unregulated sprawl in unincorporated areas.

The City of Sheridan understands the centrality of the local government role in expanding housing opportunity. The City has set on a process to review its present ordinances and regulations to identify ways to reform those items to expand housing for those who are

presently priced out of the market. This initiative is a critical follow up action to this assessment.

## COMMUNITY SUPPORT

### **IV. Facilitate and support housing activities carried out by community groups and individuals.**

The data presented in this document graphs a Sheridan County housing market that has undergone significant change over time. There is an ever-growing differential between wages earned in the local economy and the prices charged for both rental and for-sale housing. The gap between housing costs and wages is not so insurmountable that workers are forced to drive hundreds of miles a week to find cheaper housing. The market dynamic of supply and demand works for the majority of residents in the Sheridan area. However, since shelter is a basic necessity, people have no choice but to pay whatever is necessary to provide it. There are not many substitutes for housing. If the price of beef goes up, consumers can eat chicken or beans. However, if the price of housing goes up, consumers cannot decide to rent half the apartment to lower costs.

Because the housing production system is extremely complex, it takes specialized tools and knowledge to produce affordable housing units for those underserved by market forces. These tools include special forms of financing ranging from a variety of federal grants to the use of investor driven financing instruments such as tax exempt bonds and tax credits. Specialized knowledge and experience is necessary to successfully blend public and private financing, the public sector regulators and private sector builders into partnerships that can produce appealing housing products affordable to the target population.

The combination of knowledge and ability to structure complex deals is commonly referred to as local capacity. Typically this local capacity is found within community based non-profit groups and public housing authorities. Sheridan County has little affordable housing development capacity among its local non-profit groups. Sheridan does not have a local housing authority. Over the years, various non-profit groups have participated in some housing activities primarily aimed at special populations. The local Senior Center administers the HUD Section 8 Rental Assistance Program on behalf of the Cheyenne Housing Authority (the statewide administrative agency for the program).

In the past two years, the Sheridan Housing Action Committee (SHAC) was formed and has become an active voice for affordable housing in the community. The corporate structure of the organization allows it to execute a broad mission. SHAC board members are drawn from the low-income community, local government and private business. This combined membership allows the agency to be certified as a Community Housing Development Organization (CHDO) by the Wyoming Community Development Authority. CHDO certification brings certain financial benefits only available to Community Housing Development Organizations.

In order to support a continuum of affordable housing efforts, resources must be combined from a number of smaller efforts. Most affordable housing programs and projects include a mechanism to allow the implementing agency to recover some of its costs. Usually no single program pays enough to cover all the expenses related to a community-wide housing agenda. It takes contributions from a number of programs and sources to build a budget to pay all the expenses and most self-sufficient housing agencies earn support from multiple sources. In order to build an agency that is viable for the long term, it is important to combine a number of revenue generating activities under one roof. Operating revenues will come from such activities as home sales, grants, developer fees, local contributions, revolving loan payments, etc.

As federal budget constraints shrink funds available, it will be important for SHAC to be an entrepreneurial organization. The board and staff will have to develop a work plan that is essentially a business plan. The CHDO will need to respond to real needs in the communities it serves but it must form those responses in a businesslike manner. If the CHDO loses money and ceases to operate, no one will be served.

There is a recently organized statewide non-profit, the Wyoming Housing Network, which also could provide service to the Sheridan area. The Wyoming Housing Network (WHN) implemented an owner-occupied rehabilitation program in select Wyoming communities in 2005. The Sheridan community, SHAC and WHN should explore the feasibility of cooperatively sponsoring and administering a loan program to provide rehabilitation loans for rental and owner-occupied properties.

At this point in time, the most pressing and obvious need in the county is homeownership. In terms of planning, initial efforts should focus on affordable, first-time homeownership opportunities. SHAC is currently undertaking some first-time homebuyer efforts. As experience and staff resources grow, the infill projects need to be expanded. At the same time SHAC should broaden its gap financing program to form a local down payment assistance program to supplement and expand on resources available from federal and state agencies. Along with local financial assistance, borrowers should receive pre-purchase education and credit counseling to strengthen their odds of success as homeowners.

SHAC will need to form a clear business plan to prioritize its efforts to address the various housing needs and challenges in the Sheridan community. The current focus is on homeownership activities. However, there are a variety of pressing needs for rental housing. It would be reasonable for SHAC to begin planning and working toward a greater involvement in rental housing. Such an involvement in rental housing development activities may be necessary in order to obtain CHDO certification. The unique structure of a CHDO allows SHAC to partner with private developers or other non-profit housing developers. SHAC could joint venture with private developers to create mixed-income developments providing new rental housing for a variety of income groups. With the right staff in place, SHAC could develop such projects on its own with outside partners. While HUD CHDO regulations define certain activities that qualify for

financial products, there is nothing in CHDO regulations to prohibit a CHDO from expanding its involvement into other housing ventures.

A novel partnership has been proposed to increase financial resources for both affordable housing and open space. The Sheridan Land Trust initiative will pool private financing resources for both objectives -- affordable housing and open space. Similar successful partnerships have been formed in other areas of the country. Before new open space can be preserved or affordable housing can be built, such a mechanism will have to establish a revenue source. Depending on the success of private fundraising, local government may need to come to the partnership with a public source of financing. The trust fund could benefit from a dedicated revenue source such as an increase in sales tax or a special assessment of some sort (an excise tax or fees on the transfer of real estate). Many communities faced with spiraling housing costs have imposed a transfer tax as a way of mitigating housing costs and of purchasing significant open space holdings for future generations. In order to minimize the impact of a transfer tax on lower income households, the enabling language for the tax could exempt the first \$100,000 of the sale price of the property subject to the tax. Because of the nature of the development pattern within Sheridan County, it would be important that the tax be countywide.

If a tax funding mechanism is adopted, the local governments will have to make an effective case to their constituents on the needs and benefits of such an investment. Linking open space and affordable housing needs can be an effective way of combining community needs. Often, working families who cannot afford housing are reluctant to fund open space when they feel overwhelmed with domestic bills. Other households who do not have problems with shelter expenses may value open space preservation over many other community needs such as affordable housing. By combining both needs, a greater constituency can be created. An energetic education campaign will help build community support for financing a housing/open space trust.

Perhaps the most critical ingredient for successful community development efforts is an active community education component. No project relying on public and private support can move forward if the community at large does not support the effort. It is difficult to form community support and investment if individuals do not understand the problem or why proposed solutions will be effective. Sheridan County is lacking an organization to serve as a clearinghouse for information on housing needs and the actions necessary to address those needs. As the only local publicly funded housing organization, SHAC could become the community contact point for up-to-date housing data such as apartment vacancy rates, median sales prices, median incomes, population and demographic data. This assessment provides a large quantity of data and while it is accurate for 2005 -- 2006, it will soon become out-of-date. The data gathering, analysis and maintenance activities must be ongoing. With financial support of government, businesses, and the local community, SHAC could maintain current information to be used by consumers and investors to make better informed housing choices and investments.

By keeping an accurate inventory of the quantity and cost of various housing units, data can be used for effective planning efforts to recruit and retain employers. If a company (such as a big-box retailer) begins discussions on opening a new outlet, accurate housing data and analysis can be made to determine if an adequate supply of housing is affordable and available for the wage rate the new employer offers. An important part of community development is striving to maintain a good balance between jobs and housing. Up-to-date housing information is also critical for local governments as they update comprehensive plans and other policies that directly impact the supply and cost of housing.

An organization with the important function of informing the community about the housing market could also assist those who would like to supply the types of housing needed. This analysis documents there is substantial pent up demand for more homeownership units priced below \$180,000. There is also pent up demand for larger, new rental units with on-site amenities. However, there are constraints making the market look risky to developers. An organization such as SHAC could supply updated market information and convene a working group to assist developers in packaging a development proposal. By forming partnerships across the public and private sectors, SHAC can assist private developers and builders by reducing some of the risk in planning affordable housing developments.

If the SHAC board of directors determines the broader housing agenda is beyond the scope of their mission, it may be necessary for the City of Sheridan and the County to pick up some functions. A housing staff position could be created to gather data and inform the community on housing needs. That staff person could serve as a liaison with other groups who might be willing to undertake some of the housing activities in the Sheridan area. It may be necessary to form a new non-profit corporation, or work with an existing non-profit or private developer who has experience in affordable, multi-family rental housing.

The following section contains items for an action agenda. The items included in the list below are suggestions only. The greater Sheridan community will have to make its own assessment of priorities and actions. A number of possible actions could be undertaken over the next one to five years. Some community groups may have an interest in specific items. Any healthy community has a diversity of opinions and talents. The real determination of success will not be whether everybody agrees on one priority and wants to work on only that -- but rather if there are several priorities generating enough interest and commitment to be pursued at the same time.

## Action Steps

### COST ESTIMATE AND PRIORITY SCALE

|            |                            |
|------------|----------------------------|
| \$         | Little or no dollar outlay |
| \$\$       | \$1,000 to \$100,000       |
| \$\$\$     | \$100,000 to \$200,000     |
| \$\$\$\$   | \$200,000 to \$1,000,000   |
| \$\$\$\$\$ | More than \$1 million      |

| Priority Scale |        |
|----------------|--------|
| H              | High   |
| M              | Medium |
| L              | Low    |

### GUIDE TO ABBREVIATIONS

|      |  |
|------|--|
| AAA  | Area Agency on Aging                             |
| HUD  | U.S. Department of Housing and Urban Development |
| RCAC | Rural Community Assistance Corporation           |
| SHAC | Sheridan Housing Action Committee                |
| USDA | U.S. Dept. of Agriculture                        |
| VOA  | Volunteers of America                            |
| WCDA | Wyoming Community Development Authority          |
| WHN  | Wyoming Housing Network                          |

**HOUSING GOAL 1, ACTION STEPS FOR HOUSING CHOICES**

Provide a full range of housing choices in Sheridan County. Special efforts should be directed to the housing needs of groups not easily served by the private market. Those groups include moderate and lower income families of various sizes, elderly households on fixed incomes, and those with special challenges.

| Actions  | Priority | Time Frame | Players  | Cost       |
|--|----------|------------|--|------------|
| a. Initiate actions to encourage builders to increase the supply of attached and detached homes in the \$108,000 to \$180,000 price range.   | H        | 1-5 years  | Local governments, SHAC, Private Sector, Homebuilders, Realtors, USDA  | \$         |
| b. Develop first time homebuyer down payment assistance program which includes an educational component. Apply for funds from WCDA, FHLB, and local banks and local employers. Recruit local lenders and Realtors to participate in homebuyer education. Design program to dovetail the existing homebuyer programs sponsored by WCDA. | H        | 1-2 years  | SHAC, WCDA, Local lenders, employers, Private sector   | \$\$\$\$   |
| c. Continue and expand infill lot program to build new attached and detached homes on existing city lots with a production goal of 12 homes per year.  | H        | 1-5 years  | SHAC, local government, WCDA, USDA, Homebuilders, Realtors   | \$\$\$\$\$ |
| d. Build or purchase 12, 1-3 bedroom units to be made available for short term rentals (less than a two year lease) for those transitioning from homelessness and/or displacement due to domestic violence.  | H        | 2-5 years  | SHAC, Continuum of Care providers, Local government, HUD, WCDA, Private sector, Wy. Department of Family Services, VOA | \$\$\$\$\$ |
| e. Develop a 24- to 48-unit mixed income rental complex. Include buffets and other units targeted to workforce housing needs.  | H        | 2-5 years  | Private sector, Local government, Wyoming Community Development Authority (WCDA)                                       | \$\$\$\$\$ |
| f. Develop and build a 40-unit manufactured housing community in Sheridan with lease and for sale opportunities within the development. Utilize a lease-purchase model to move households into ownership. Limit leased lots to no more than 1/3 of available lots.   | H        | 3 yrs.     | SHAC, Local government, WCDA, Private sector, USDA, Realtors   | \$\$\$\$\$ |
| g. Develop a Class A, 24-unit market rental complex.   | M        | 2-5 years  | Private sector, local government, Wyoming Community Development Authority (WCDA)                                       | \$\$\$\$\$ |

**HOUSING GOAL 1, ACTION STEPS FOR HOUSING CHOICES, CONTINUED**

| Actions  | Priority | Time Frame | Players  | Cost       |
|--|----------|------------|--|------------|
| h. Senior groups in Sheridan County should work with community leadership to fund an assessment of senior housing and long-term care needs. The study should prepare demand forecasts for non-subsidized senior housing including assisted living. | M        | 2-3 years  | Seniors, AAA, Private sector, Care providers, Local Governments, VOA | \$\$       |
| i. Develop and build a 24-unit senior rental complex within walking distance of other senior services.   | M        | 2-5 years  | SHAC, AAA, seniors, Local governments, WCDA, Private sector, VOA     | \$\$\$\$\$ |
| j. Examine ways to broaden the Habitat for Humanity program in Sheridan County and link Habitat efforts with USDA homeownership program.   | L        | 2-3 years  | Habitat for Humanity, Local government, USDA county office           | \$         |

**HOUSING GOAL 2, ACTION STEPS FOR HOUSING PRESERVATION**

Promote the preservation of the existing housing stock and older neighborhoods by improving the housing and upgrading neighborhood infrastructure and conditions.

| Actions  | Priority | Time Frame | Players  | Cost       |
|--|----------|------------|--|------------|
| a. Implement owner occupied home rehabilitation loan program in Sheridan County.   | H        | 1-2 years  | SHAC, WHN, Local government, WCDA, USDA, Private sector Lenders, Builders  | \$\$\$\$\$ |
| b. Establish a county wide rental property rehabilitation program and revolving loan fund  | M        | 2-4 years  | SHAC, WHN, Local government, WCDA, USDA, Private sector Lenders, Builders  | \$\$\$\$   |
| c. Institute a central business district/Historic Train District neighborhood revitalization program. Program should interface with various entities to provide incentives & undertake regulatory actions to increase the number and quality of residences and commercial buildings in the downtown area. A revitalization effort would include plans: | M        | 1-5 years  | City of Sheridan, SHAC, Historic Groups, Private Sector, Downtown Business Owners, Building Owners, Forward Sheridan, Downtown Sheridan Assoc. | \$         |

(1) To include more residential units in existing buildings.  
(2) Target public facility improvements and housing upgrades in neighborhoods adjoining commercial area.

Revitalization efforts should be planned to utilize both owner occupied and rental rehabilitation capacity.

**HOUSING GOAL 3, ACTION STEPS FOR PARTNERSHIPS**

Create innovative partnerships between government and the private sector by adopting ordinances, plans and policies to expand housing opportunities and support economic diversity

|    | <b>Actions</b>  | <b>Priority</b> | <b>Time Frame</b> | <b>Players</b>  | <b>Cost</b> |
|----|---|-----------------|-------------------|---|-------------|
| a. | <p>Modify/Adopt a City of Sheridan Comprehensive Plan that directs city policies to foster more housing choices. Plan elements to include:</p> <p>(1) Goals for affordable housing production;</p> <p>(2) Land use policies which encourage lower-priced housing by allowing smaller lot sizes and adequate land zoned for multi-family rental;</p> <p>(3) A commitment to an annual public inventory of land approved for both single family and multifamily uses; and</p> <p>(4) A balanced mix of incentives and regulations to meet the vision expressed in the comprehensive plan.</p> | H               | 1 yr.             | City of Sheridan, Private sector, Neighborhoods   | \$          |
| b. | <p>The City of Sheridan and the County should adopt complimentary policies governing development fee waivers/deferrals for housing priced at an affordable level to targeted income groups. Make transfers from General Funds or other funds if needed to backfill enterprise fund deficits.</p>  | H               | 1-2 years         | Local governments, Private sector.  | \$\$        |
| c. | <p>City of Sheridan and Sheridan County should assess the need for public funding to support the Sheridan Land Trust.</p>   | H               | 2 yrs.            | City of Sheridan, Sheridan County, Private sector, Citizen groups, Land Trust Directors | \$\$\$\$\$  |
| d. | <p>Create planning agreements for areas adjacent to municipal boundaries with the goal of providing smoother annexation requests for delivery of municipal utilities from City of Sheridan.</p>   | H               | 3 yrs.            | Sheridan County and City government, Private sector                                     | \$          |
| e. | <p>City of Sheridan will serve as the catalyst and convener for central business/Railroad District revitalization program to involve the private sector and the non-profit sector as partners. The City will provide resources, legal structure, and necessary assistance and support for the effort to improve housing and business conditions simultaneously.</p>   | H               | 3 yrs.            | City of Sheridan, , WCDA, Forward Sheridan, Downtown Sheridan Assoc.                    | \$\$\$\$\$  |
| f. | <p>In the City of Sheridan, establish criteria to allow the inclusion of accessory dwellings in new and existing dwellings where the impacts can be reasonably accommodated both for safety and design.</p>   | M               | 2 yrs.            | City of Sheridan, Private sector, Neighborhoods   | \$          |

**HOUSING GOAL 4, ACTION STEPS FOR COMMUNITY SUPPORT**

Facilitate and support housing activities carried out by community groups and individuals.

|    | <b>Actions</b>  | <b>Priority</b> | <b>Time Frame</b> | <b>Players</b>   | <b>Cost</b> |
|----|---|-----------------|-------------------|--|-------------|
| a. | SHAC board should create a business plan determining organization priorities for the next five years.   | H               | 1-5 years         | SHAC, Local government, Private sector, RCAC, WCDA                                   | \$          |
| b. | SHAC board should develop a recruitment and staffing plan to hire key personnel to implement business plan within one year.   | H               | 1 yr.             | SHAC, Local government, Private sector, WCDA   | \$\$\$      |
| c. | SHAC should form the necessary agreements with local entities to secure adequate funding for annual salary and operating expenses. This local seed money will be used to acquire matching funds from non-local sources.   | H               | 1 yr.             | SHAC, Local government, Private sector, WCDA   | \$\$\$      |
| d. | SHAC and Wyoming Housing Network should work together to explore possible areas of collaboration such as homeowner and rental rehab loan programs.  | H               | 1-5 years         | SHAC, WHN, Local government, WCDA  | \$          |
| e. | As part of the planning process, SHAC should work with technical assistance providers to develop implementation plans for the homeownership programs and projects identified in this action plan.                         | H               | 1-5 years         | SHAC, RCAC, HUD, USDA, WCDA  | \$          |
| f. | SHAC should obtain CHDO certification   | H               | 1 yr.             | SHAC, RCAC, HUD, WCDA  | \$          |
| g. | Sponsor and staff a Sheridan County Housing Information Network by conducting a semi-annual rental vacancy survey and conducting an annual assessment of demand and supply of both for sale and rental workforce housing. | H               | 1-5 years         | SHAC, RCAC, HUD, USDA, WCDA  | \$          |
| h. | Public and private entities should work with private businesses and other non-profits to form partnerships for the construction, acquisition and rehabilitation of multifamily rental housing and for sale housing.       | H               | 5 yrs.            | SHAC, Private sector, Local government, Builders, Non-profit corporations, WCDA, WHN | \$\$\$\$\$  |

## Appendix A Households by Income and Place over Time

### City of Clearmont

| <b>Owners</b>  | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <=30           | 12          | 13          | 14          | 15          | 15          | 16          | 17          |
| 31-50          | 3           | 3           | 3           | 4           | 4           | 4           | 4           |
| 51-80          | 9           | 9           | 10          | 11          | 12          | 12          | 13          |
| 81+            | 16          | 17          | 19          | 20          | 21          | 22          | 24          |
| <b>Total</b>   | <b>40</b>   | <b>42</b>   | <b>46</b>   | <b>49</b>   | <b>52</b>   | <b>55</b>   | <b>58</b>   |
|                |             |             |             |             |             |             |             |
| <b>Renters</b> | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <=30           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| 31-50          | 5           | 5           | 6           | 6           | 7           | 7           | 7           |
| 51-80          | 3           | 3           | 3           | 3           | 3           | 3           | 4           |
| 81+            | 8           | 8           | 9           | 9           | 10          | 10          | 11          |
| <b>Total</b>   | <b>15</b>   | <b>16</b>   | <b>17</b>   | <b>18</b>   | <b>20</b>   | <b>21</b>   | <b>22</b>   |
|                |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <=30           | 12          | 13          | 14          | 15          | 15          | 16          | 17          |
| 31-50          | 8           | 8           | 9           | 10          | 10          | 11          | 12          |
| 51-80          | 11          | 12          | 13          | 14          | 15          | 16          | 17          |
| 81+            | 24          | 25          | 27          | 29          | 31          | 33          | 35          |
| <b>Total</b>   | <b>55</b>   | <b>58</b>   | <b>63</b>   | <b>67</b>   | <b>72</b>   | <b>76</b>   | <b>80</b>   |

### City of Dayton

| <b>Owners</b>  | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <30            | 14          | 15          | 16          | 17          | 18          | 19          | 21          |
| 31-50          | 32          | 34          | 36          | 39          | 41          | 44          | 46          |
| 51-80          | 46          | 49          | 53          | 56          | 60          | 63          | 67          |
| >80            | 126         | 134         | 144         | 155         | 164         | 174         | 184         |
| <b>Total</b>   | <b>218</b>  | <b>231</b>  | <b>250</b>  | <b>268</b>  | <b>284</b>  | <b>300</b>  | <b>318</b>  |
|                |             |             |             |             |             |             |             |
| <b>Renters</b> | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <30            | 11          | 11          | 12          | 13          | 14          | 15          | 16          |
| 31-50          | 21          | 23          | 25          | 26          | 28          | 30          | 31          |
| 51-80          | 11          | 11          | 12          | 13          | 14          | 15          | 16          |
| >80            | 17          | 18          | 19          | 21          | 22          | 23          | 25          |
| <b>Total</b>   | <b>60</b>   | <b>64</b>   | <b>69</b>   | <b>74</b>   | <b>78</b>   | <b>83</b>   | <b>87</b>   |
|                |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <30            | 25          | 26          | 28          | 31          | 32          | 34          | 36          |
| 31-50          | 53          | 57          | 61          | 65          | 69          | 73          | 78          |
| 51-80          | 57          | 60          | 65          | 70          | 74          | 78          | 83          |
| >80            | 143         | 152         | 164         | 176         | 186         | 197         | 209         |
| <b>Total</b>   | <b>278</b>  | <b>295</b>  | <b>318</b>  | <b>341</b>  | <b>362</b>  | <b>383</b>  | <b>405</b>  |

**City of Ranchester**

| <b>Owners</b>  | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <=30           | 7           | 8           | 8           | 9           | 9           | 10          | 10          |
| 31-50          | 23          | 24          | 26          | 28          | 30          | 32          | 34          |
| 51-80          | 41          | 43          | 47          | 50          | 53          | 56          | 59          |
| 81+            | 114         | 121         | 131         | 140         | 149         | 157         | 167         |
| <b>Total</b>   | <b>185</b>  | <b>196</b>  | <b>212</b>  | <b>227</b>  | <b>241</b>  | <b>255</b>  | <b>270</b>  |
|                |             |             |             |             |             |             |             |
| <b>Renters</b> | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <=30           | 26          | 27          | 29          | 31          | 33          | 35          | 37          |
| 31-50          | 24          | 25          | 27          | 29          | 31          | 33          | 35          |
| 51-80          | 19          | 20          | 21          | 23          | 24          | 26          | 27          |
| 81+            | 30          | 32          | 34          | 37          | 39          | 41          | 43          |
| <b>Total</b>   | <b>98</b>   | <b>104</b>  | <b>112</b>  | <b>120</b>  | <b>128</b>  | <b>135</b>  | <b>143</b>  |
|                |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>2000</b> | <b>2005</b> | <b>2010</b> | <b>2015</b> | <b>2020</b> | <b>2025</b> | <b>2030</b> |
| <=30           | 33          | 35          | 37          | 40          | 42          | 45          | 48          |
| 31-50          | 47          | 50          | 54          | 58          | 61          | 65          | 68          |
| 51-80          | 59          | 63          | 68          | 73          | 77          | 82          | 87          |
| 81+            | 144         | 153         | 165         | 177         | 187         | 198         | 210         |
| <b>Total</b>   | <b>283</b>  | <b>300</b>  | <b>324</b>  | <b>347</b>  | <b>368</b>  | <b>390</b>  | <b>413</b>  |