

It has been over a year since Timber Ridge residents have been concerned about new short term rentals (STRs) - also known as vacation rentals by owner (VRBOs). It is finally time to decide what course of action we want to take. Let me highlight why this is important.

- 1) . Most importantly we want to prevent any new STRs. We do not want to financially punish preexisting owners of STRs and I feel we should grandfather in existing STRs which would go away once the home changes ownership. This would not affect rentals for more than 30 days.
- 2) . STRs can have a deleterious effect on our community. A number of communities in Pagosa have eliminated STRs. These include Park Meadows, Eaton Pagosa Estates, Pagosa Lakes Ranch and possibly The Reserve. More information regarding the effects of STRs on communities can be found by doing an internet search "impact of VRBOs on resort communities."
- 3) . If a Timber Ridge resident sells their home to a person they know are going to use it as a STR without explaining the risk may be setting themselves up for a lawsuit. It is well documented in our meeting records that the HOA has discussed the fact that Colorado legislation could pass a law in the future taxing STRs as commercial properties. Once this is done all STRs would be eliminated from Timber Ridge since our covenants forbid any commercial properties.
- 4). Finally - a number of Timber Ridge residents have informed me that they have been contacted about the viability of STRs in Timber Ridge. The possibility of Timber Ridge becoming a prime STR area is real. As you know, people are fleeing the cities. A property that is a STR as well as a vacation home is attractive. With other communities already outlawing STRS, Timber Ridge could become one of the few remaining areas for STR development.