

Affordable Housing Update

February 21, 2017

Goals for Town's Affordable Housing

- ▶ To ensure our community's residents are successful in attaining long-term safe and energy efficient housing
- ▶ Residents residing in deed restricted housing are active year round members of our community
- ▶ Build an additional 50 units of housing in the next 5-7 years or 25% of our Town's housing stock to have deed restrictions for locals
- ▶ Look for partnerships to build rental projects
- ▶ Town Build a total of 15 units for Town Employees (currently 7)
- ▶ Work on regional collaboration for future housing projects

Community School Build

- ▶ Students are seeking approval from BOZAR at the end of February
- ▶ Build scheduled to break ground this spring
- ▶ Town assisting with excavation for the foundation and utilities
- ▶ \$130,000 allocated in this year's budget
- ▶ A final budget being prepared based on design
- ▶ Council will be updated if project budget comes in above \$130,000
- ▶ Hope to continue the program on remaining 2 micro lots in coming years
- ▶ This year's unit will be an additional Town rental



Lot Owner Builds

- ▶ 5 of the 6 of the 8 Lot Owners set to break ground this spring
- ▶ Staff assisting with budget review and plan review
- ▶ Total builds are between \$220,000-\$437,000
- ▶ Final Closing for last 4 lots May 4, 2017
- ▶ Injection of \$190,000 from lot sales to Affordable Housing Fund

GVRHA 3 Duplex Home Ownership Lottery

- ▶ Departure of Executive Director causing possible delays
- ▶ GVRHA working with modular builder to prepare plans and manage Project
- ▶ Fall 2017 build and lottery
- ▶ 6 units targeted sales price between \$180,000-\$240,000
- ▶ Funding for construction coming from a loan from Funding Partners to the GVRHA
- ▶ Time sensitive to complete BOZAR process
- ▶ Town donating lots for lottery to keep sales prices down

Essential Service Provider Build 2018

- ▶ 4 rental units for Essential Service Providers (2 Duplexes)
 - ▶ 2 units for School District
 - ▶ 1 unit for Town of Crested Butte
 - ▶ 1 unit for Mountain Express
- ▶ School District has also expressed interest in the possibility of continuing the community school build program and having an additional micro lot built for a total of 3 units
- ▶ Further discussions occurring with respective boards
- ▶ Planning and design to occur fall 2017
- ▶ GVRHA to build units and entities purchase after construction in 2018

Paradise Park Development Strategy Recap



PARADISE PARK SUBDIVISION DEVELOPMENT STRATEGIES 2017-2020

Development Strategy	Non-Profit / Government Build	2017 - GVRHA Lottery Build	2017 - Lot Builds
Duplex	School District	2018 - Essential Service Build	2018 - Lot Builds
Triplexes	Sold	2019 - GVRHA Lottery Build	Sidewalk
Town Employee Rental Unit	Unavailable	2020 - Lot Lottery	



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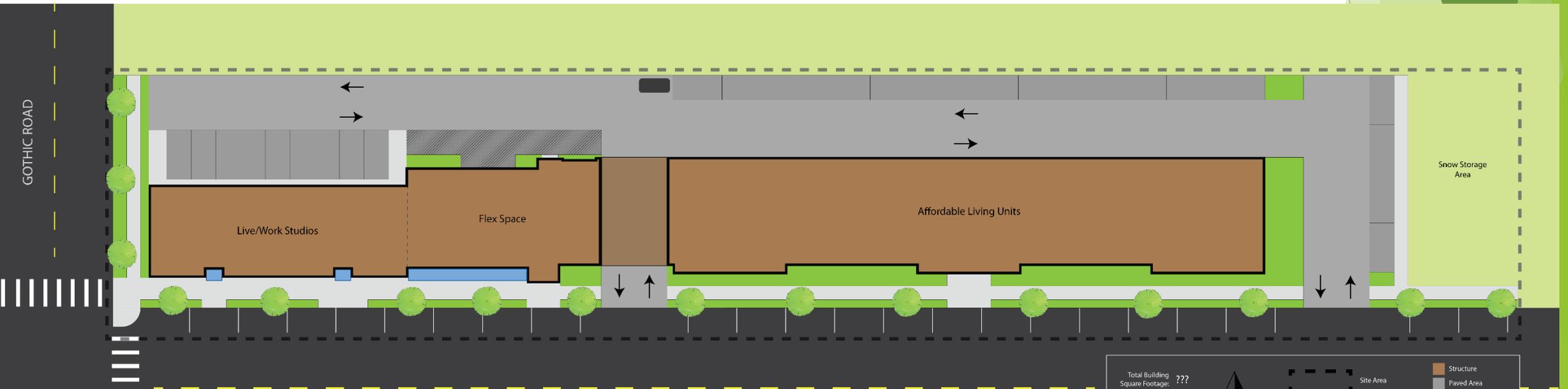
Paradise Park Development Strategy Recap

- ▶ 2017
 - ▶ 6 Individual Lot Builds
 - ▶ 1 Town rental (Community School Build)
 - ▶ 3 Duplexes (6 units) Home Ownership Lottery GVRHA
- ▶ 2018
 - ▶ 2 Duplexes Essential Service Builds (2 School, 1 Town, 1 Mt. Express)
 - ▶ 2 Individual Lot Builds
 - ▶ 1 Possible Community School Build
- ▶ 2019
 - ▶ 3 Duplexes (6 Units) Home Ownership Lottery GVRHA
 - ▶ 1 Possible Town or School District Student Build- Micro Lot
 - ▶ Space to Create Construction
- ▶ 2020
 - ▶ 3 Remaining Lot Lottery or more essential service providers
 - ▶ Block 76 Infrastructure and Planning

	Vacant lot lottery	Ownership Lottery duplex units	Town Empl. Rentals	Essential Services Rentals build/buy	Lot owner builds	Total new units per year
2016	8					0
2017		6	1	8	6	21
2018			1	3	2	6
2019		6		1	0	7
2020	3					0

Space to Create

- ▶ Town Letter of Intent Due March 1st to CCI
- ▶ Application Due March 15th if selected as finalist
- ▶ Establishes partnerships with for assistance with Planning and Funding
 - ▶ Colorado Creative Industries, Boettcher Foundation, DOLA, ICELab and Artspace
- ▶ Site location 1-acre Parcel North of Gas Café - Cypress Annexation
- ▶ Envisioned to provide both work and living space for our creative economy
 - ▶ 4 live work and 16 affordable housing units + Flex Space for entrepreneurship training (subject to change given further planning)



Purchase of Existing Rental for Essential Service Providers

- ▶ Housing Authority compiling budget for possible purchase of an existing rental property
- ▶ Work with other Essential Service providers to buy down property
- ▶ GVRHA manages property and collect rents to pay off debt service
- ▶ Units will be made available for participating Essential Service Providers as current renters move out of leases
- ▶ \$100,000-\$200,000 participation from Town if project moves forward

Hiring of New Executive Director for GVRHA

- ▶ GVRHA Board hired recruiter for national search
- ▶ Search team includes 2 members from Town of Crested Butte
- ▶ Strategic Plan being developed by members of Board to help prioritize projects

17 Acre Brush Creek Parcel

- ▶ The Town working with CBMR, Mt. CB, and Gunnison County to put out a request for Qualifications to the development community
- ▶ Dependent on level of interest and qualifications a second RFP for more detailed proposals will be requested from short list of potential developers
- ▶ Developer will be responsible for master planning and LUR approvals
- ▶ Further discussions and updates will be provided to the Town Council as the RFQ and RFP process continues

