



# Affordable Housing Update

February 20, 2018

## Goals for Town's Affordable Housing

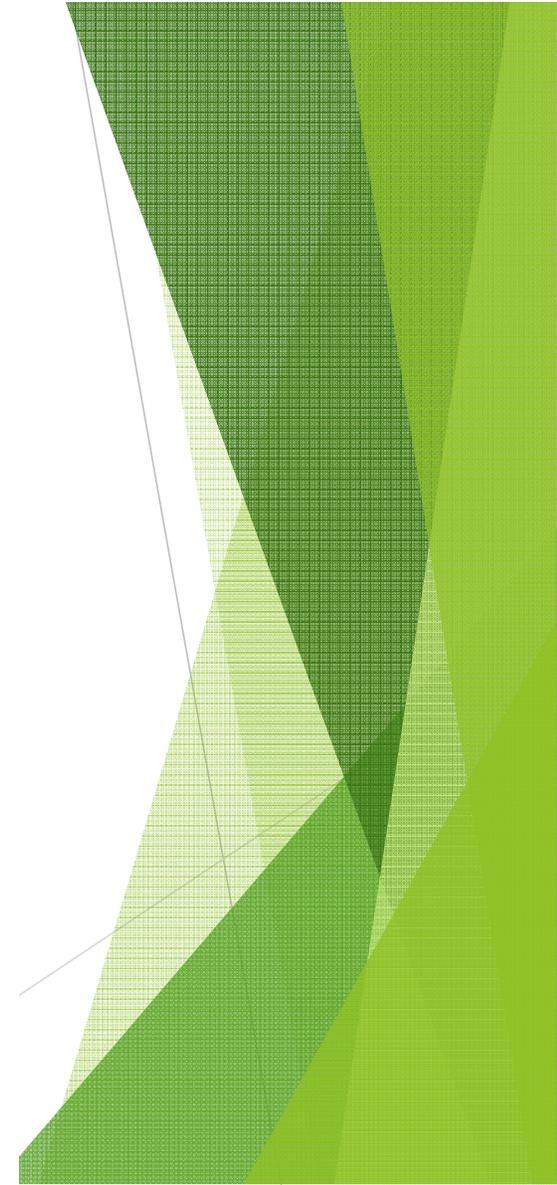
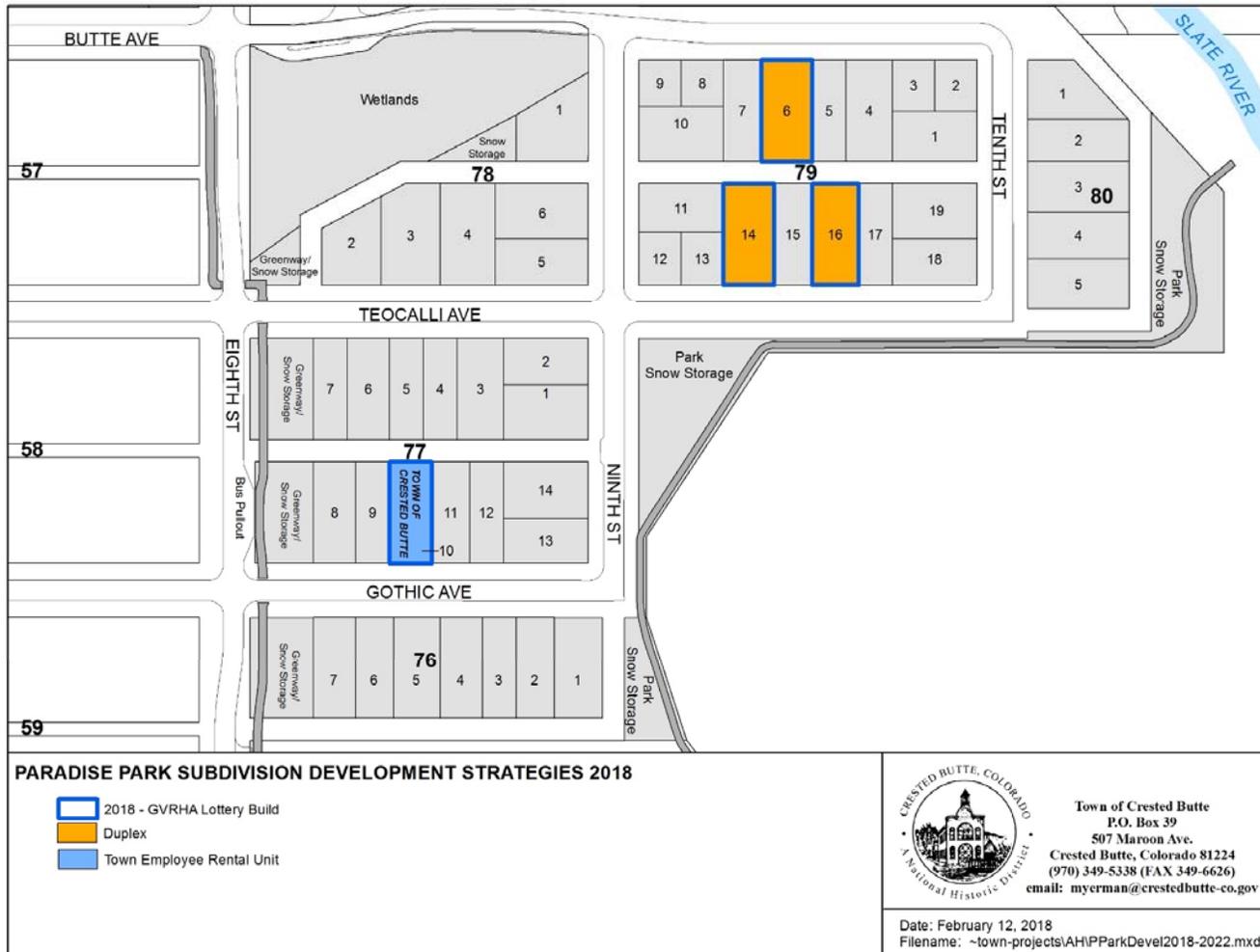
- ▶ To ensure our community's residents are successful in attaining long-term safe and energy efficient housing
- ▶ Residents residing in deed restricted housing are active year round members of our community
- ▶ Build an additional 50 units of housing in the next 5-7 years or 25% of our Town's housing stock to have deed restrictions for locals (7 Built in 2017)
- ▶ Look for partnerships to build rental projects
- ▶ Town Build a total of 15 units for Town Employees (currently 8)
- ▶ Work on regional collaboration for future housing projects

## 2017 Housing Effort Recap

- ▶ Poverty Gulch Foreclosure
- ▶ Community School Build- 1 new rental in Town Pool
  - ▶ School proceeding with a duplex build in CB in 2018
- ▶ Vacation Rental Tax/Regulations
  - ▶ 5% tax or projected \$300,000 to Affordable Housing Fund
- ▶ Hiring of GVHRA Director
- ▶ Lot Owner Builds
  - ▶ 6 of 8 broke ground last year
  - ▶ Last 2 slated to break ground this spring



# 2018 Projects



# GVRHA 4 Duplex Home Ownership Lottery

- ▶ GVRHA working with Town will contract to Build 4 Duplexes or 8 units
- ▶ 6 units for Home Ownership in Lottery
- ▶ 2bed/2bath \$255,000-\$260,000 Target 120% AMI
- ▶ Applicants can earn up to 200% AMI
- ▶ Town interested in keeping 1 duplex or 2 units \$500,000-\$520,000 for Town Rentals
- ▶ School District has expressed interest in a Duplex
- ▶ Applications will start in Spring/Summer
- ▶ Fall Lottery hosted by GVRHA

# GVRHA 4 Duplex Home Ownership Deal Points

- ▶ Town will transfer lots to GVRHA for collateral for construction loan
- ▶ Lots will be transferred when construction loan is secured
- ▶ Town pays tap fees \$144,000 and waives BOZAR fees
- ▶ Town hired architect for design of structures \$38,000
- ▶ GVRHA contracts with High Mountain Concepts for construction
- ▶ GVRHA qualifies, conducts lottery, and sells units to applicants
- ▶ Gunnison County Housing Foundation Contributed \$25,000

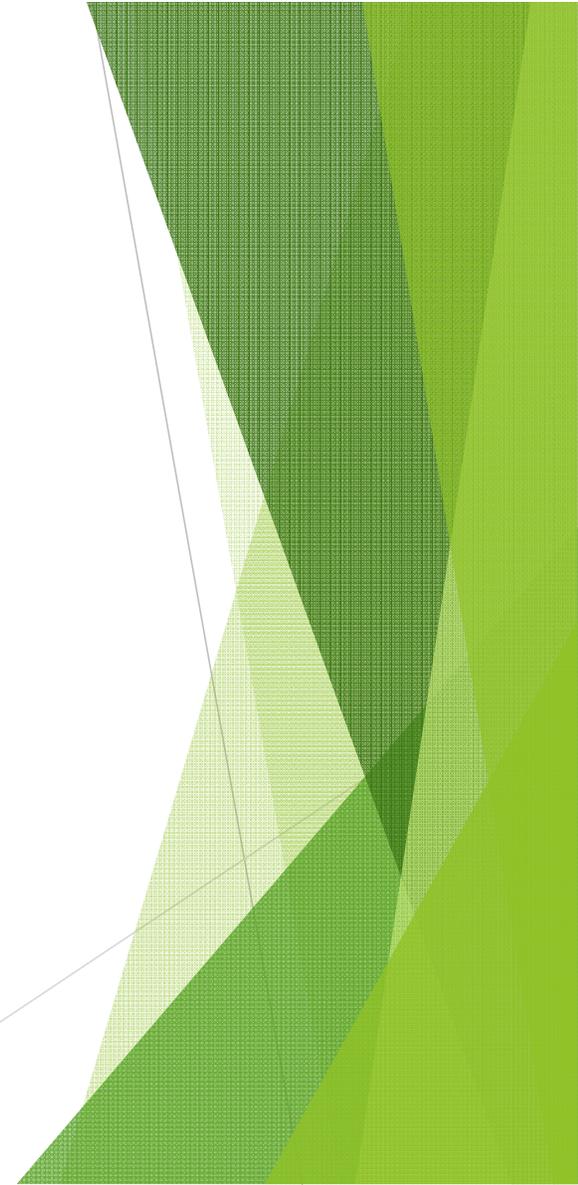
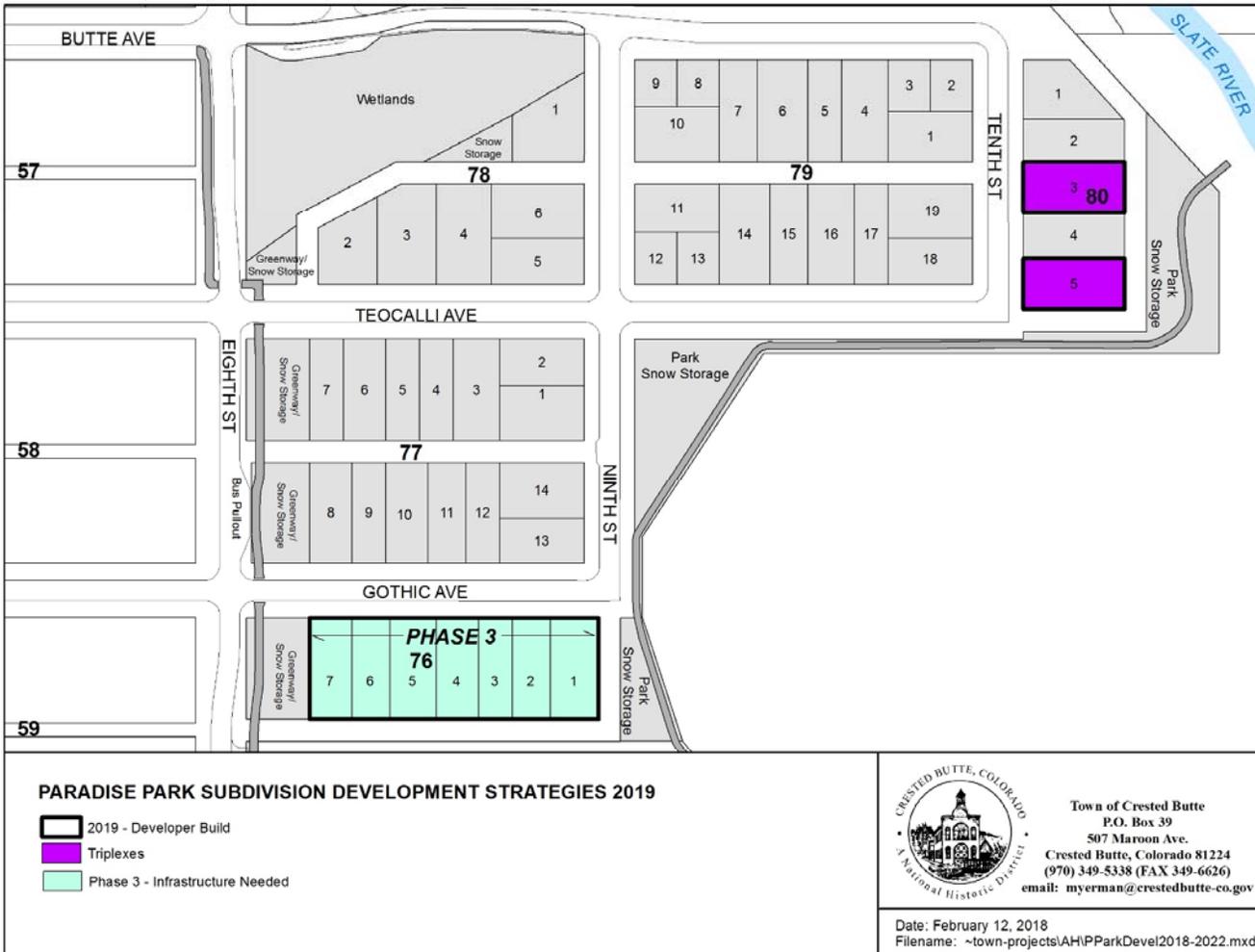
# GVRHA 4 Duplex Home Ownership Regional Impact

- ▶ This program will help the GVRHA to secure a line of credit for future construction projects in the Valley
- ▶ Allows the GVRHA to seek future loans into the future
- ▶ The project will also establish a qualified applicant pool which will allow for future development and projects

## Other Important Housing Efforts 2018

- ▶ Working on a Regional Tax Measure through the GVRHA
- ▶ ADU compliance survey
- ▶ GV-HEAT
- ▶ Deed Restriction Review

# 2019 Affordable Housing Project



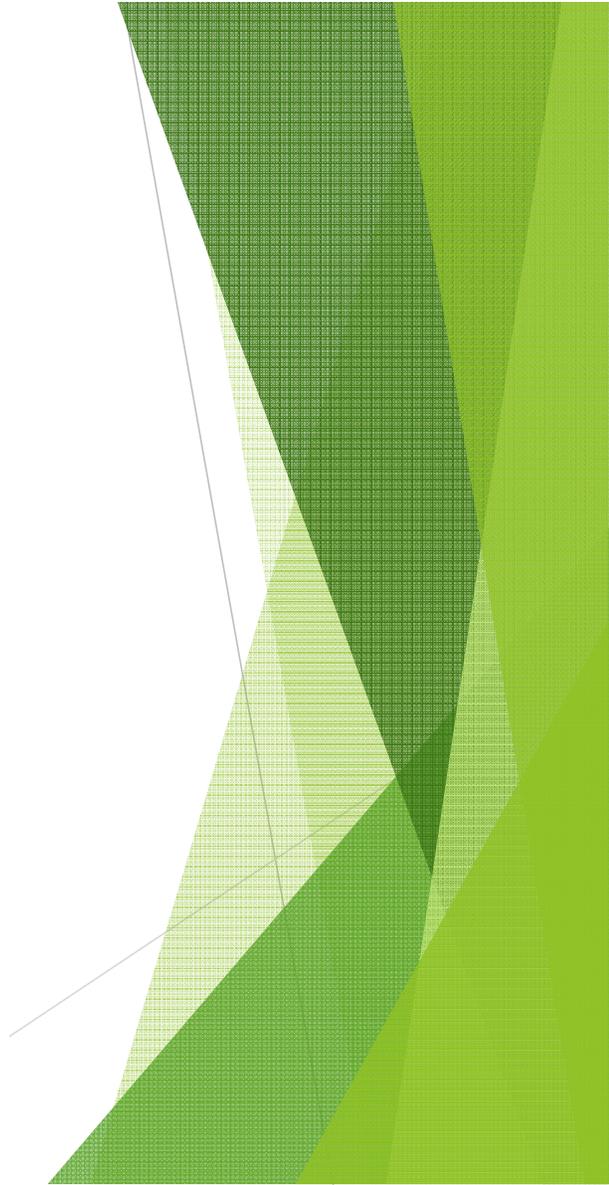
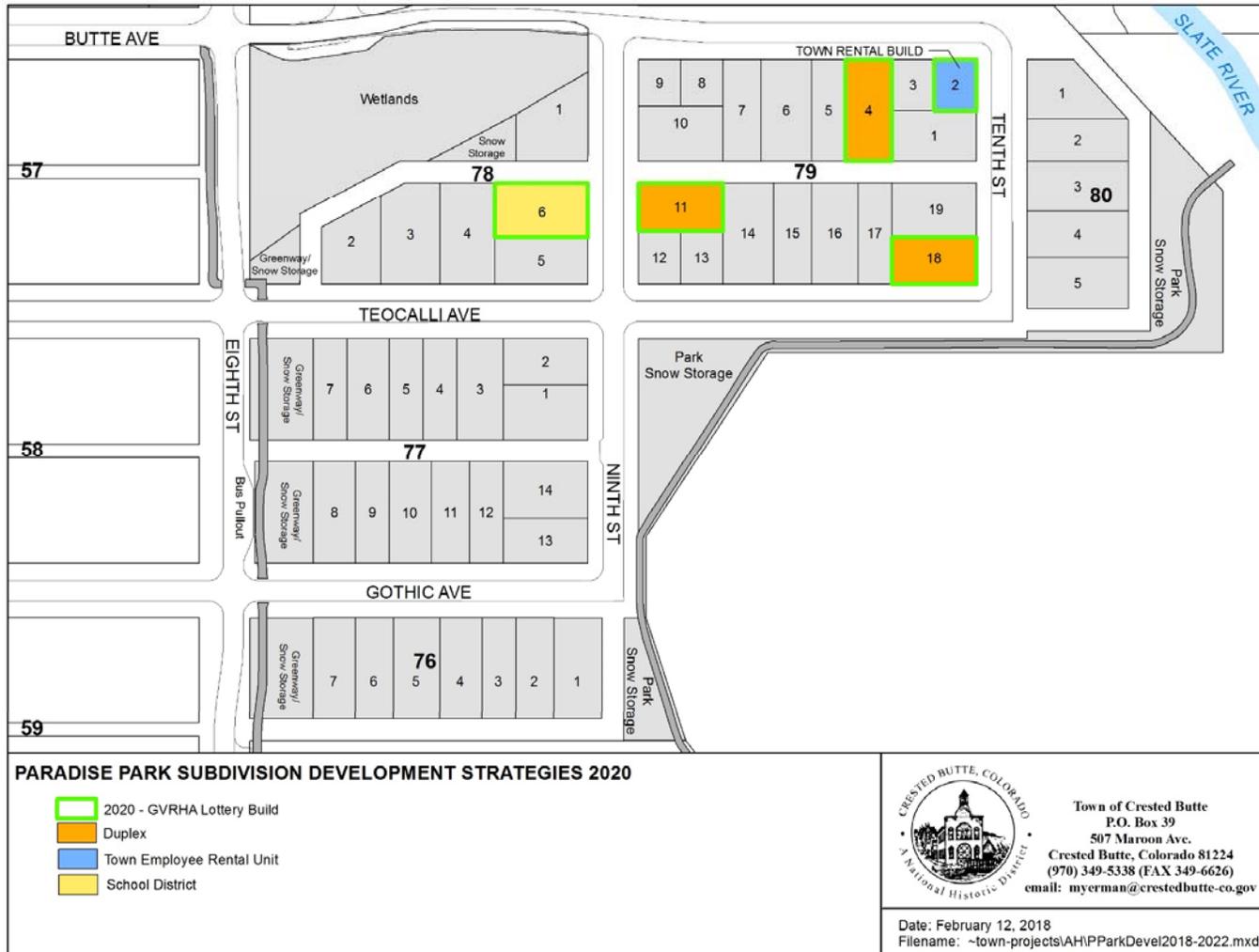
## Developer Build Block 76 and 80

- ▶ If the Town can show a qualified applicant pool with this year's lottery...
- ▶ A RFQ will be issued for the development of Block 76 and 2 triplex lots in Block 80 this fall
- ▶ 2-3 finalists will selected from the RFQ to present designs to the Council
- ▶ Each finalist will receive \$5,000 from Town to offset design costs
- ▶ Once the developer is selected by the Council, the plan will go before BOZAR for subdivision and design review

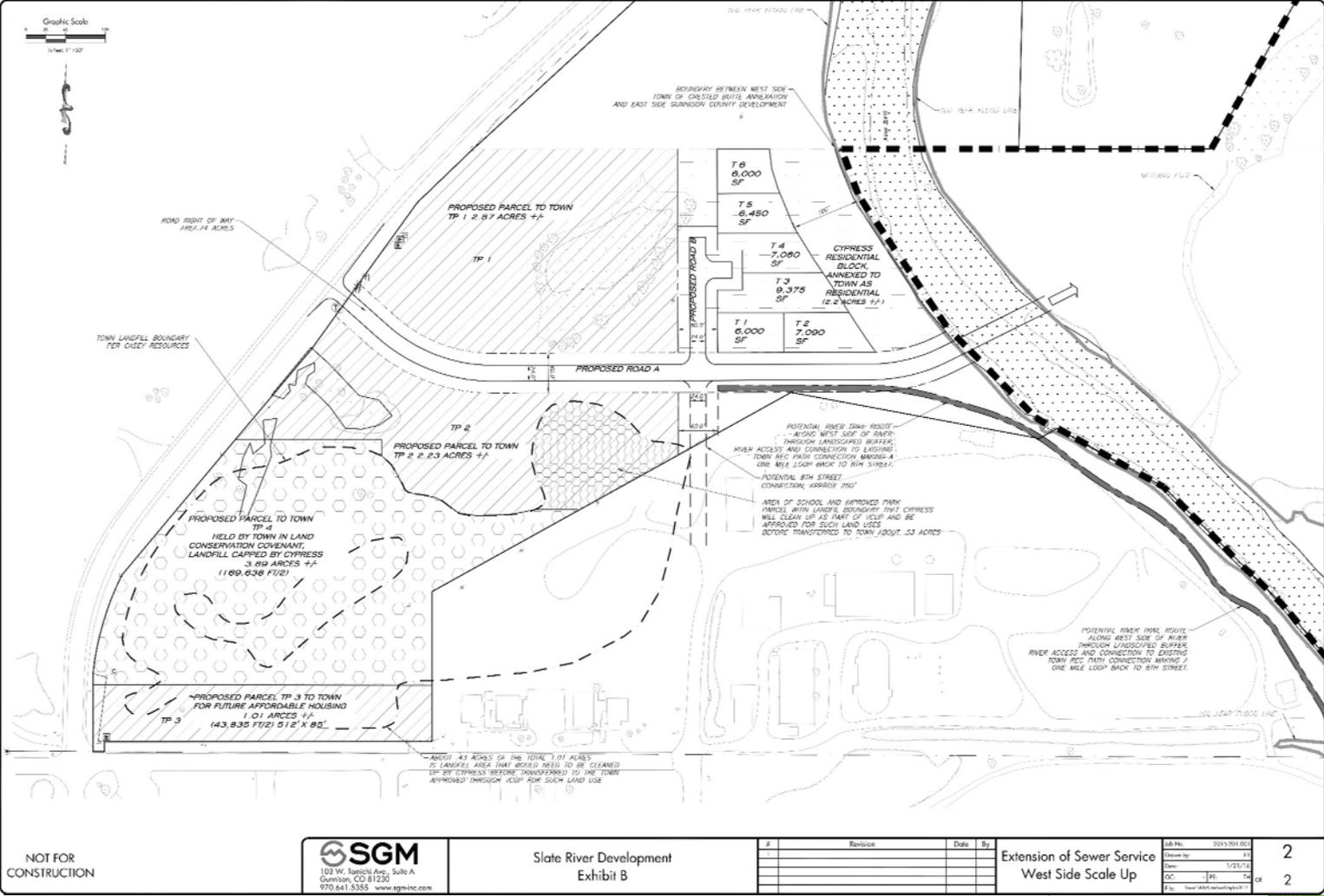
## Developer Build Block 76 and 80 Costs

- ▶ \$15,000 to assist with offsetting design costs
- ▶ \$378,000 in Tap Fees for up to 20 Units
- ▶ \$100,000 in infrastructure needs for Block 76 (water and Gas)
- ▶ The land will need to be used as collateral for developer to finance construction loan
- ▶ Developer construction loan financing \$4,000,000-\$6,000,000
- ▶ Developer would break ground in Spring 2019

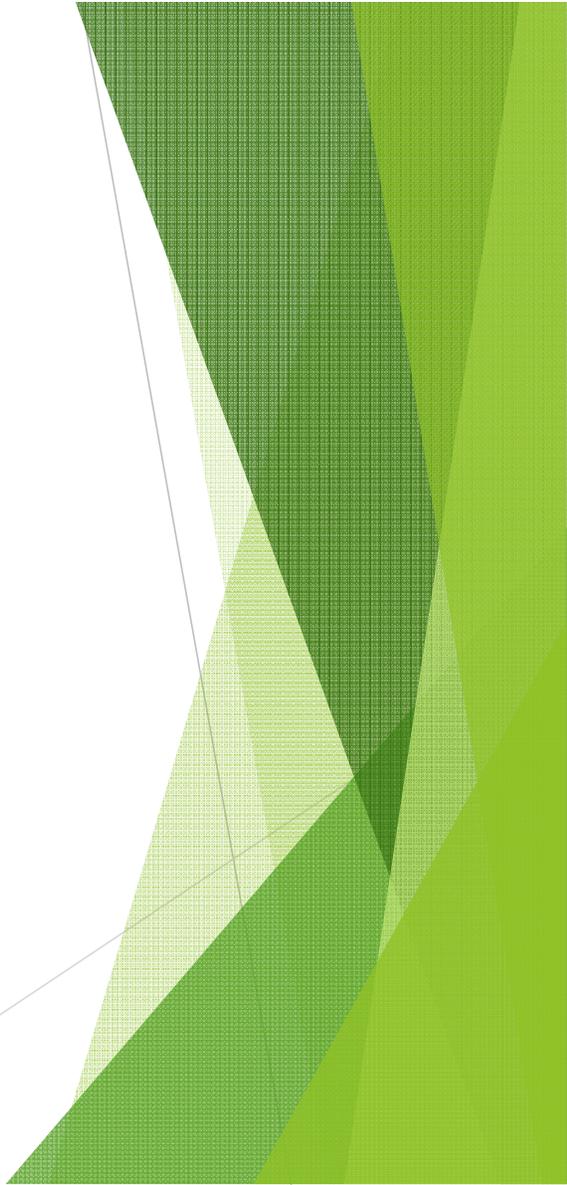
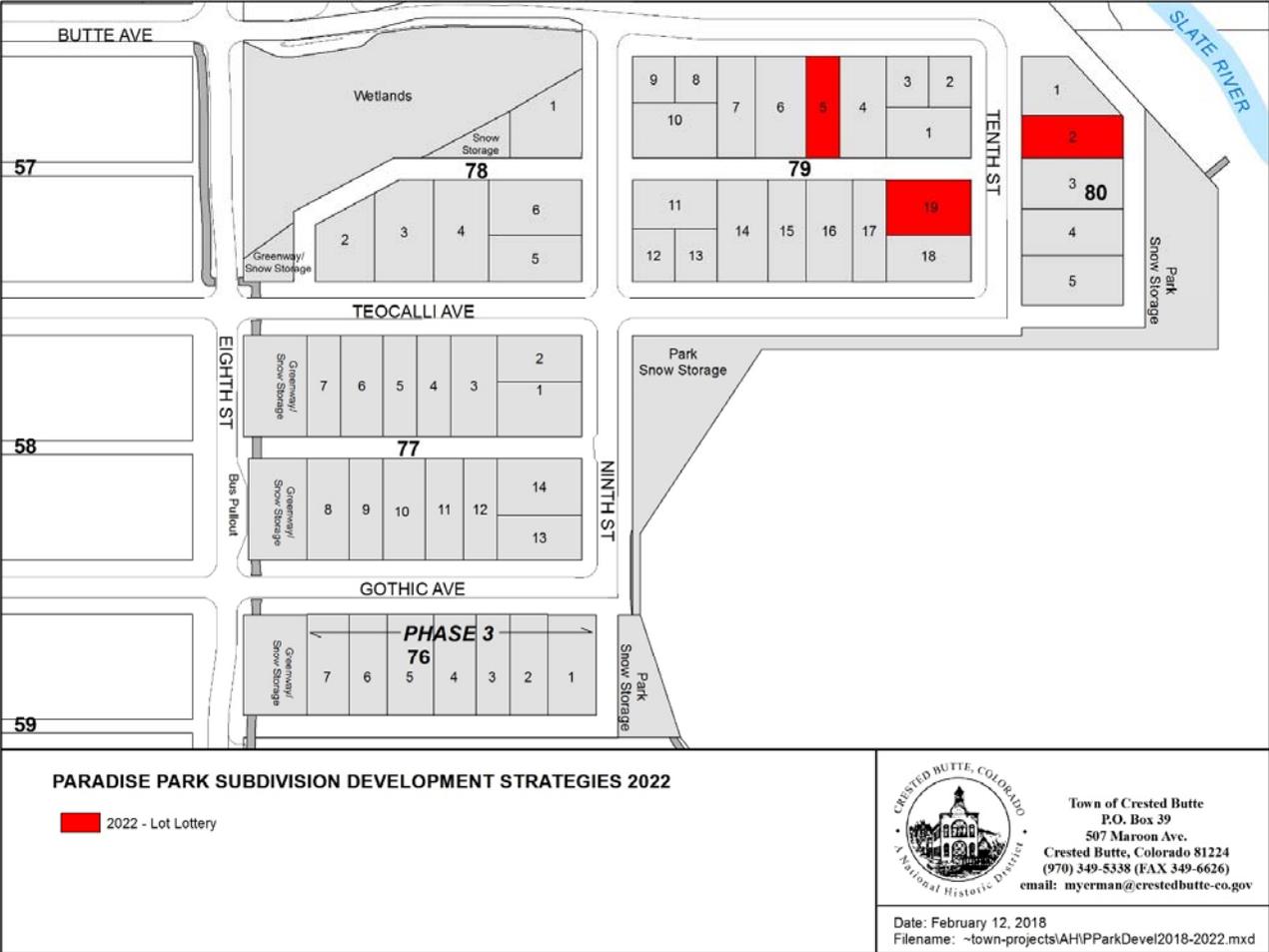
# 2020 Affordable Housing Project



# 2021 Affordable Housing Project



# 2022 Affordable Housing Project



# Density

