















There is a possibility that if the rents increase too much, the Board of County Commissioners may decide the project no longer meets the community's needs and the project gets postponed.

**County Contributions to Whetstone Community Housing Project to date: \$8.31 Million**

1. Engagement, Project Design, Developer, Architecture, Engineering: \$4.96 Million
2. Land Acquisition Costs: \$2.85 Million (original Whetstone parcel, two Gers parcels, portion of Rozman parcel)
3. Brush Creek Road/Hwy 135 Roundabout and underpass design: \$500,000

The County does not plan to reimburse itself with project financing for costs spent on the project to-date, except for the remaining balance on the original land purchase (which is required for the financing). This will make the County's direct financial investment into the project about \$7 million dollars. The County will fund these costs directly (i.e. they will not be included in the project financing) to reduce the impacts on overall rents.

Additionally, the County has made a commitment to pay \$1.5 million of tap fees for the unrestricted units. Unrestricted units represent 20% of the project and \$1.5M is 20% of the Town's proposed fee.

Finally, the County has committed to building the roundabout and underpass. Without a grant to pay for the majority of these costs Whetstone may not be able to carry the costs and maintain rents that meet the community need. Even if the County receives a grant, the County will be required to match at least 10% of the cost which is about \$1 million.

Every additional cost to the project affects rents. Every contribution to the project reduces rents for our residents.

**July 15, 2024 Town Council Meeting**

As we understand, Town staff will provide an update on the JVA review of Kimley Horn of the utility feasibility study. The County requests that Council consider approval of a "Will Serve" letter that commits (with conditions) to serving Whetstone with water and sewer utilities pending resolution of any outstanding engineering matters.