



Town Council
Monday, May 20, 2024

4:00 PM

130 Kearns Road
Town Council Chambers
Snowmass Village, CO 81615

You can watch the meeting live online on our website at tosv.com.

Agenda

1. CALL TO ORDER

2. ROLL CALL

3. PROCLAMATIONS AND PRESENTATIONS

4. PUBLIC COMMENT

This section is set aside for the Town Council to LISTEN to comments by the public regarding items that do not otherwise appear on this agenda. Generally, the Town Council will not discuss the issue and will not take an official action under this section of the agenda. (Five Minute Time Limit)

5. CONSENT AGENDA

These are items where all conditions or requirements have been agreed to or met prior to the time they come before the Council for final action. A Single Public Hearing will be opened for all items on the Consent Agenda. These items will be approved by a single motion of the Council. The Mayor will ask if there is anyone present who has objection to such procedure as to certain items. Members of the Council may also ask that an item be removed from the consent section and fully discussed. All items not removed from the consent section will then be approved. A member of the Council may vote no on specific items without asking that they be removed from the consent section for full discussion. Any item that is removed from the consent agenda will be placed on the regular agenda.

5.A. 2024 Agenda Overview

[5A 2024 Agenda Overview.pdf](#)

5.B. Minutes for Approval

[5B 04-15-24 TC Minutes - DRAFT.pdf](#)

[5B 05-06-24 TC Minutes - DRAFT.pdf](#)

6. PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

Public Hearings are the formal opportunity for the Town Council to LISTEN to the public regarding the issue at hand. For land use hearings the Council is required to act in a

quasi-judicial capacity. When acting as a quasi-judicial body, the Council is acting in much the same capacity as a judge would act in a court of law. Under these circumstances, the judicial or quasi-judicial must limit its consideration to matters which are placed into evidence and are part of the public record. The Council must base their decision on the law and the evidence presented at the hearing.

7. POLICY/LEGISLATIVE PUBLIC HEARINGS

7.A. Ordinance No0. 09, 2024 - Amending the 2024 Budget - RE Housing - First Reading

[7A Agenda Item Summary - Ordinance No. 09 2024- 1st Reading-Employee Housing Unit.pdf](#)

[7A Attachment A - Ordinance 09, 2024 - 1st Reading-Budget Revisions 2024 - Purchase Employee Hsg Unit - First Reading.pdf](#)

8. ADMINISTRATIVE REPORTS

8.A. Owner's Review of the Draw Site

[8A Agenda Item Summary - Owners' Review of Draw Site Housing 5-20-2024.pdf](#)

[8A Attachment A - Site Access Plan.pdf](#)

[8A Attachment B - Architectural Materials, Floorplans and Elevation Options.pdf](#)

[8A Attachment C - Proforma- Town Hall Draw 2025 FMR.pdf](#)

8.B. Discussion regarding Purchase of Town Center Residential Parcels

[8B Agenda Item Summary - Snowmass Center Contract to Purchase Residential Parcels.pdf](#)

9. TOWN COUNCIL REPORTS AND ACTIONS

Reports and Updates

10. EXECUTIVE SESSION

10.A. Executive Session

[10 Agenda Item Summary - Exec Session.pdf](#)

11. ADJOURNMENT

DRAFT 2024 Agenda Items

- Regular Meetings begin at 4:00 p.m. unless otherwise noted
- Work Sessions begin at 4:00 p.m. and aim to end at 6:00 p.m.
- The dates on which agenda items are listed are only a best approximation. Agenda items are added to this list as they arise. Agenda items may well be moved to different meeting dates. Agendas are generally not finalized until the Thursday prior to the meeting.
- In addition to agenda items, this document also lists expected absences of Town Council members. In compliance with section 2-49 of the municipal code, once the consent agenda is approved, the absences noted will be considered to have received the prior approval necessary of the majority of the Council for members to be absent from meetings.

Topic to incorporate:

- MJ signage regs / tax rate should they be revised?
- Lighting Code Discussion – May or June?
-

Monday May 20 – Regular Meeting

- Sen. Will visit?
- Ord 9 RE Amendment to Budget – First Reading
- Owners Review of the Draw Site
- Town Center Discussion

Monday June 3 – Regular Meeting

- Sen. Will Visit?
- Wildlife/ Hwy 82 safety Presentation (Cecily Runge)?
- ORD - Bs and Cs Update - Ord – First Reading
- ADU unit ordinance
- Owl / Brush Roundabout Update
- Exec Session; personnel?

~~EOTC – Thursday June 6 – Town of Snowmass Village~~ CANCELED

Monday June 10 – Work Session

Monday June 17 – Regular Meeting

- Mall Transit station design review
- Lynn Britt Project review?
- Workforce Housing Master Plan
-

Monday July 1 – Regular Meeting (Shenk Virtual)

- Election Reso auth to participate & IGA with Pitkin (or July 15th – has to be delivered to Cty 100 days prior to Election on 7/28/24)
-

Monday July 8 – Work Session (Shenk Virtual)

- B & C application & appointment procedure update
- **Rep. Velasco visit**
- English in Action – update – Maja Decker (or July 1st)

DRAFT 2024 Agenda Items

Monday July 15 – Regular Meeting ([Shenk Virtual](#))

Monday Aug 5 – Regular Meeting

- Election – Reso Re Ballot Language or 8/19/24 (Ballot Language has to be to Cty by 9/6/24)
-

Monday Aug 12 – Work Session

Monday Aug 19 – Regular Meeting

EOTC – Thursday August 22 – Pitkin County

Tuesday Sept 3 – Regular Meeting

- Review Leash Laws
-

Monday Sept 9 – Work Session

Monday Sept 16 – Regular Meeting

Monday Oct 7 – Regular Meeting

- Budget
-

Monday Oct 14 – Work Session

- Budget

Monday Oct 21 – Regular Meeting

- POST Grant – 1st reading?
- Budget

EOTC – Thursday October 24 – City of Aspen

Wednesday Nov 6 – Regular Meeting

- GID Meeting - Adopting the GID Budget
- Budget Adoption
- B & C Applications

Tuesday Nov 12 – Work Session

Monday Nov 18 – Regular Meeting

- B & C Interviews
- POST Grant – 2nd reading
- New Council Members Oath of Office

DRAFT 2024 Agenda Items

Monday Dec 2 – Regular Meeting

- Reso RE 2024 Meeting Dates
- Reso on Delinquent Solid Waste / Trash
-

Monday Dec 9 – Special Meeting

- GID Meeting – set Mill Levy

Monday Dec 16 – Regular Meeting

- B & C Resolution appointing new Members

In 2025 - Town Attorney and Town Clerk provide an Ordinance to Review Town Ordinances – Required every five years since 1994 Re-codification Adoption per the Town Charter. See Ord 19, Series 2020 as example.

Topics for Work Sessions or Other Meetings Requested by Town Council Members

- Schedule Updates will all of the Town Boards to review priorities and current initiatives.
 - EAB
 - FAB
 - PTRAB
 - POSTR
 - Marketing
 - Grants – Recent Awards; Review of Criteria; Purpose, etc.
 - SAAB
 - Planning

1



Town Council
Town Council Meeting Minutes
Monday, April 15, 2024
4:00 PM
130 Kearns Road
Town Council Chambers
Snowmass Village, CO, 81615

Mayor Madsen called to order the Regular Meeting of the Snowmass Village Town Council on Monday April 15, 2024, at 4:00 pm.

A complete live recording of this meeting can be found at www.tosv.com under Town Council Meetings. This meeting will be archived indefinitely, allowing you to view it at anytime.

1) [CALL TO ORDER](#)

2) [ROLL CALL](#)

Council Members Present: Alyssa Shenk, Tom Fridstein, Britta Gustafson and Bill Madsen.

Council Members Absent: Susan Marolt absent.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Betsy Crum, Housing Director; Mike Horath, Town Engineer; Brian McNellis, Senior Planner; Julia Theisen, Tourism Director; Rachel Falk, Marketing Coordinator; and Megan Harris Boucher, Town Clerk.

Public Present: Jay Shumacker, Patrick Rawley, Raul Morales, Erica Golden, Sara Tie, Matt Dube, Leslie Desmond, Eric Neumeyer, Lindsay Fortier, Gray Warr, Lois Upper, Chris Klug, Diane Oshin, Maja Decker, Mary Ellen Moore, Geoff Buchheister, Chris Kiley, and Mak Keeling.

34 3) **PROCLAMATIONS AND PRESENTATIONS**

35 4) **PUBLIC COMMENT**

36
37 Jay Shumaker – retired architect and part-time resident. Shumaker presented a few
38 personally created slides regarding potential Snowmass Center solutions and ideas for
39 other housing and transit solutions.

40
41 Matt Dube – Planning Commission member and SMV resident. Asked Council to further
42 explain the process for the potential purchase and evaluation process of the property
43 above the Snowmass Center. Town Manager Clint Kinney gave a brief summary of the
44 process that the Town went through thus far in their determinations and process.

45
46 Mary Ellen Moore – Sinclair Meadows resident. Spoke about wanting Gambel Way to
47 change from a private road to a designated public road and have it maintained by the
48 Town.

49 5) **CONSENT AGENDA**

50 5.A) 2024 Agenda Overview

51 [Pages 4-6 2024 Agenda Overview.pdf](#) 

52
53 Mayor Madsen will be virtual on May 6th.

54 5.B) **Minutes for Approval**

55 [Pages 7-12 04-01-24 TC Minutes - Draft.pdf](#) 

56
57 Councilmember Shenk sent a few small corrections for the minutes to Boucher.

58 5.C) **Ordinance amending 2024 TOSV Budget - First Reading**

59 [Pages 13-14 Agenda Item Summary - ORD 8 Amending 2024 Budget.pdf](#) 
60 [Pages 15-16 Ordinance 08, 2024 - 1st Reading-Budget Revisions 2024 -CPW &](#)
61 [Furniture.pdf](#) 

62
63 Council had a few clarifying questions on Ordinance No. 8, asked for an estimated time
64 frame for the grant funds to be used to get new trash cans. Staff stated it would be this
65 summer. Comment – Many recycling bins are uncovered and they make a mess on
66 trash day due to wind and animals getting into them. Council suggested there might be
67 an option for something with a top which would keep the mess down. The other
68 additional money for the budget is for office furniture for the new PD position.

69 5.D) **Dispatch Center IGA & Resolution**

70 [Pages 17-18 Agenda Item Summary - IGA Pitkin County Regional Emergency](#)
71 [Dispatch Center.pdf](#) 

[Pages 19-21 Resolution 11, 2024 - IGA RE Dispatch Center.pdf](#)

[Pages 22-36 IGA - PC Regional Emergency Dispatch Center - FINAL.pdf](#)

Resolution No. 11 is for an IGA providing for funds Dispatch Center. This is a shift out of Pitkin County Sheriff's office and into its own Administrative Office with the county. Staff clarified that after a consultant hired by the Communications Board their Best Practices study recommended it to be moved it out of Sheriff's Office and make its own department in the Pitkin County.

Councilmember Shenk moved to approve the Consent Agenda. Councilmember Fridstein seconded. All in favor. Councilmember Marolt absent.

6) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

7) POLICY/LEGISLATIVE PUBLIC HEARINGS

7.A) [Snowmass Mountain PUD Ordinance - Second Reading](#)

[Pages 37-38 Agenda Item Summary - Snowmass Mtn PUD Amendment.pdf](#)

[Pages 39-42 Attachment A Ord No. 07 of 2024 revised draft - 2nd reading.pdf](#)

[Pages 43-46 Attachment B Ord No. 7 redline draft compare doc.pdf](#)

[Pages 47-50 Attachment C PC Reso No. 2 of 2024.pdf](#)

[Pages 51-53 Attachment D SkiCo PUD Amend Staff Planning Summary.pdf](#)

[Pages 54-68 Attachment E - SkiCo Application Letter.pdf](#)

[Pages 69-80 Attachment F 2017 PUD Guide redline amendment.pdf](#)

[Pages 81-86 Attachment G Snowmass Mtn PUD Amend Referral Comments.pdf](#)

[Pages 87-90 Attachment H Public Comments.pdf](#)

[Pages 90a Attachment H cont - Public comment from 032924.pdf](#)

[Pages 91-237 Attachment I 2022 Master Development Plan & USFS Acceptance Letter.pdf](#)

Town Manager clarified that this agenda item should be under the Section – Public Hearings – Quasi-Judicial Hearings.

Mak Keeling and Chris Kiley present to representing the applicant, Aspen Skiing Company. After meeting with Town Staff, the ordinance was revised strengthening the language regarding the commitment between the Town and Aspen Skiing Company. They will present a plan to the Council by year-end on how to move the plans for the Skittles forward. Staff supports the proposed changes, believing they enhance the 2017 PUD and clarify future requirements and strengthens the town's position. If not approved, the 2017 approval remains. Staff recommends approval at tonight's meeting.

Council pointed out several areas in the Redline version for slight changes or clarifications including Line 63, 80, 108, 111 and 133. Other items discussed included

115 long term impacts of SkiCo improvements on the Town and the big picture view,
116 examples parking and transportation impacts. Details can be further discussed during
117 the land use approval process. Staff will update and make changes discussed as
118 approved.

119
120 No public comment.

121
122 Councilmember Shenk motion to approve Ordinance No. 7, Series of 2024 with the
123 following amendments – in #4 that it be both the Town and the applicant are
124 acknowledging those conditions; in condition #1, that there is an inclusion thta the
125 Skittles are a VITAL TRANSIT CONNECTION and add shall; and in #7 - traditional
126 winter season. Councilmember Gustafson seconded. Roll call vote. In favor – Madsen,
127 Fridstein, Shenk and Gustafson. Opposed – none. Absent – Marolt.

128 129 **8) ADMINISTRATIVE REPORTS**

130 8.A) [SAAB Programs review & consideration update](#)

[Pages 238-239 Agenda Item Summary - SAAB.pdf](#) 

[Pages 240-253 PP SAAB Presentation.pdf](#) 

132
133 Tourism Director Julia Theisen and SAAB Chairperson Diane Oshin introduced the
134 SAAB members. SAAB members presented several items including Plein Air Art
135 Festival; an ask for approval on the Dale Rogers Bear Sculptures and adding some
136 large photos at Town bus stops; and updates on the Mural Project, the Art Map, and the
137 high school art scholarship.

138
139 Council suggested linking the Art Path Map to hiking websites and hiking maps to cross
140 reference locations of interest. Keeping them as separate maps but sharing information
141 for a deeper user experience.

142
143 In addition, Theisen gave an update on the Ice Age Discovery project with sculptures by
144 Jen Lewin. The Mama and baby is planned for installation in the summer of 2025.

145
146 Council commented that the SAAB has a great energy and working on fun projects.

147 8.B) [Draw Site Owner Review](#)

148 [Pages 254-258 Agenda Item Summary - Owners' Review - Draw Site Housing.pdf](#) 

149 [Pages 259-264 Attachment A - Draw Site Option 1.pdf](#) 

150 [Pages 265-270 Attachment B - Draw Site Option 2.pdf](#) 

151 [Pages 271-278 Attachment C - Draw Site Option 3.pdf](#) 

152 [Pages 279-281 Attachment D - Draw Site Option Comparisons.pdf](#) 

153
154 Housing Director Betsy Crum introduced Patrick Rawley, Raul Morales, and Erica
155 Golden to help with the agenda item presentation. Crum gave a brief summary on three
156 options for plans and commented how these reviews are designed to be “early and

often updates” to keep the Council well informed on plans, process and get direction throughout.

The team met with Fire Department and clarified the plan for a type 2 building which has internal fire control and areas of refuge. This clarification informed building options and road requirement.

Rawley, Golden and Morales presented different aspects of the proposed three options and general plans.

Some Councilmembers expressed some concerns on the site and budget and suggested that the Master Housing Plan might need to be revised. Other Councilmembers expressed the importance of moving this project to the next steps as our housing needs just keep increasing.

Discussions included pros and cons for each of the three options; plans for a traffic study to inform plans and address concerns; parking plans; financing plan and funding avenues; livability of the site; idea of partnering with SMV businesses; maximizing each potential site; potential design aspects to include height variations and breaking up the mass; indoor & outdoor space options; and upcoming design development once Council gives direction.

Council stressed the importance to connect and have each potential site inform the others.

Council discussed all options and decided that Option 3A is the preferred option with the staggered roof line setting the larger building in the back, have a max 80 units and has a better road alignment.

9) TOWN COUNCIL REPORTS AND ACTIONS

Councilmember Gustafson attended the Sister Cities Meeting when the Bariloche, Argentina students presented. The Medical exchange reps arrived Sunday and Ski Patrol representatives arrive soon. Sister Cities is looking into different fundraising ideas.

Councilmember Fridstein attended a CORE meeting where they discussed potential projects and updates. CORE’s study suggests different options for electrifying a few specific buildings.

Councilmember Shenk attended the RFTA meeting where they presented on Draft Zero Emission Vehicle Transition Plan and other electric systems for future possibilities. Shenk attended the RFTA end of season party in GWS.

Mayor Madsen helped NASTAR wrapped up and it was a huge success! April

200 occupancy report was good. Madsen attended the Aspen Hall of Fame event where
201 they honored Mary Ryerson, Charlie Horton and Mike Kaplan. Great end of season.

202

10) ADJOURNMENT

203 Councilmember Fridstein motioned to adjourn. Councilmember Gustafson seconded. All
204 in favor.

205

206 Adjourned at 8:28 pm.

207

208 The Snowmass Village Town Council approved this set of meeting minutes at their
209 Regular Meeting on Monday, May 6, 2024.

210 Submitted By,

211

212

213 _____
Megan Harris Boucher, Town Clerk

214

215



Town Council
Town Council Meeting Minutes
Monday, May 6, 2024

4:00 PM

130 Kearns Road

Town Council Chambers

Snowmass Village, CO, 81615

You can watch the meeting live online on our website at tosv.com

Mayor ProTem Shenk called to order the Regular Meeting of the Snowmass Village Town Council on Monday May 6, 2024, at 4:00 pm.

A complete live recording of this meeting can be found at www.tosv.com under Town Council Meetings. This meeting will be archived indefinitely, allowing you to view it at anytime.

1) CALL TO ORDER

2) ROLL CALL

Council Members Present: Alyssa Shenk, Tom Fridstein, Britta Gustafson and Susan Marolt. Bill Madsen appeared virtually at 4:24.

Council Members Absent: None.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Betsy Crum, Housing Director; Terri Everest, Assistant Housing Director; Mitch Osur, Operations and Compliance Manager; Mike Horath, Town Engineer; Greg LeBlanc, Assistant Town Manager; Anne Martens, Public Works Director; Megan Harris Boucher, Town Clerk.

Public Present: Jay Shumaker, Lucy Peterson, Tyler Mitchieli, Andi Korber, Tayler Higgins, Naomi Smith, Steve Wicks and Christina Holloway.

33 **3) PROCLAMATIONS AND PRESENTATIONS**

34 **4) PUBLIC COMMENT**

35
36 None.

37 **5) CONSENT AGENDA**

38 5.A) 2024 Agenda Overview

39 [2024 Agenda Overview.pdf](#) 

40
41 Staff asked if Council would like to add Roaring Fork Safe Passage to the schedule.
42 Council would welcome their presentation.

43
44 Council discussed timing and schedule for the Town Manager's review. Recommended
45 starting the process at the June 3rd and 17th meetings.

46 5.B) Minutes for Approval

47 [04-08-24 TC Minutes - Draft.pdf](#) 

48 5.C) Ordinance No. 08, 2024 - Amending 2024 Budget - Second Reading

49 [Agenda Item Summary - ORD 8 Amending 2024 Budget.pdf](#) 

50 [Attachment 1: Ordinance 08, 2024 -Budget Revisions 2024 -CPW & Furniture - Second](#)
51 [Reading.pdf](#) 

52 Councilmember Fridstein motioned to approve the Consent Agenda which includes the
53 second reading of Ordinance No. 08, Series of 2024. Councilmember Marolt seconded.
54 Roll call vote was taken. All in favor. Mayor Madsen was absent for the vote.
55

56 **6) PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS**

57 **7) POLICY/LEGISLATIVE PUBLIC HEARINGS**

58 7.A) [Ordinance No. 06, 2024 - RE Housing Regulations at the Crossings - Second Reading](#)

59 [Agenda Item Summary - Housing Regulations Review and ordinance 6 of 2024.pdf](#) 

60 [Attachment 1: Ordinance No. 06, Series 2024 RE Crossings provision.pdf](#) 

61 Councilmember Marolt recues herself from the discussion and vote regarding
62 Ordinance No. 06, Series 2024 and left the room.

63
64 Housing Director Betsy Crum summarized the item and noted the public comments
65 received.

66
67 Council discussed briefly and concluded this Ordinance was a good compromise with

regards to the Crossings.

Councilmember Fridstein motioned to approve Ordinance No. 06, Series of 2024 on second reading. Councilmember Gustafson seconded. Roll call vote was taken. Councilmember Fridstein, Gustafson, Shenk all in favor. Mayor Madsen was absent. Councilmember Marolt recused and did not vote.

7.B) [Ordinance No. 04, 2024 RE Housing Regulations - Second Reading](#)
[Agenda Item Summary - Housing Regulations Review and Ordinance 4 of 2024.pdf](#)
[Attachment 1: Compilation of email comments received on Proposed Changes to the Housing Regulations.pdf](#)
[Attachment 2: Ordinance 04 2024 - Permanent Moderate Housing Regulations- Second Reading.pdf](#)
[Attachment 3: Exhibit A \(changes\) - Permanent Moderate Housing Regulations - consolidated changes.pdf](#)
[Attachment 4: Exhibit B \(clean\) - Permanent Moderate Housing Regulations - consolidated clean.pdf](#)

Councilmember Marolt rejoined the meeting and Mayor Madsen appeared virtually at 4:24pm.

Housing Director Crum summarized the agenda item and highlighted parts of the Ordinance. Mitch Osur and Terri Everest assisted with questions from the Council.

Discussion highlighted and clarified some details regarding the hours, business ownership, in-complex priority, unit inspections by 3rd party, increase notice of intent to sell fee, efficiency, requalification, housing unit rental expansion, added a new section regarding local priority, defining language regarding naming high schools, unoccupied homes under renovation, in the event of death of both owners/parents then the minor child could stay until 22 then home must be sold as a separate situation from the Crossings agreement. Staff will update and make changes discussed as approved.

Public Comment

Niomi Smith – SMV resident. Smith believes that in the event of death of both parents, 22 years old is not old enough. Smith thinks it should match the 6 years of the local advantage. And what if 2 kids? Council confirmed then it is when the youngest child turns 22 years old.

Council asked about line 186-187 regarding exempt transactions and if the wording is correct. Town Attorney Conklin will check and edit if necessary.

Councilmember Fridstein motioned to approve Ordinance No. 04, Series of 2024 on second reading with an amendment to section 17.7 of the Ordinance to make it consist with section 17.7.2 of the Housing Regulations; amendment to section 17.3.4.1 to delete the word **the** before Snowmass Village; amend 17.3.6 to change Aspen High School to Aspen High School, Basalt High School, Raoring Fork High School and CRMS; and

amend 17.7.2 from child to youngest child.

Councilmember Gustafson seconded. Roll call vote was taken. All in favor and none opposed.

8) ADMINISTRATIVE REPORTS

8.A) Little Red Schoolhouse Update

[Agenda Item Summary - Little Red Schoolhouse Update.pdf](#) 

[Attachment 1: Little Red Schoolhouse Revised Schematic Design Overview.pdf](#) 

[Attachment 2: Little Red Schoolhouse Project Cost Estimate.pdf](#) 

[Attachment 3: Brodsky Research - TOSV Little Red Schoolhouse Demand Study Summary.pdf](#) 

Assistant Town Manager Greg LeBlanc summarized the agenda item briefly and introduced Town Engineer Mike Horvath, Andi Korber & Taylor Higgins from Land & Shelter and Tyler Michieli from

The team summarized the scaled down version of the project, including reducing the number of classrooms to four, and keeping it as a single-story structure. The team went through the materials provided in the packet.

Council had many compliments and some questions. Discussion items included specifics on the stroller parking area, location designated for car seat storage, ground water table and potential water challenges or issues, the undeveloped area in back of the building, desire to have the other play areas not north facing, the need for a shade study, concern with snow slide from the roof hitting teachers and kids, ideas for more whimsy/playfulness to breakup wall and spaces, max 60 kids and plan was for 72 kids, a few questions about the bathrooms, this new plan's decrease in parking, drop off area, ask for a better path between bus stop and the school to encourage more use of bus, while there is no snowmelt in current budget a covered entry might suffice, general outline of phasing and plan for school to continue while the project is being constructed, and contingency ideas with if it is not going to be a preschool can it be something else.

Council asked Christina Holloway, Owner of Woody Creek Kids and current provider of childcare in the Little Red Schoolhouse building, for feedback and thoughts on the current plan and direction of the project. Holloway's comments included that the size was manageable, thinks the SMV demographic different from State as a whole, that the need for infant care is decreasing but need for toddler care is increasing, wish there was access to backside of the building for play area, classes look for a warm spot for outside play so she hopes the plan will continue to prioritize that, she would be in favor of ice melt in specific areas for safety and maintenance, the decreased parking is concerning and wish there was a loop through for drop off, the nearby park is available to them but not always, for budget concerns - ice melt is more important than a breakroom and work room for the teachers, a mud room nice but not needed, asked for more space for the

shed storage, and views the construction time as an educational opportunity, all are excited about the expansion.

This will come back to Council at an upcoming meeting for further direction and approval.

8.B) [Snowmass Center Workforce Housing Conceptual Review](#)

[Agenda Item Summary - Snowmass Center Purchase Concept Plan.pdf](#)
[Attachment 1: Concept Redevelopment Plans.pdf](#)

Councilmember Shenk recused herself and left the meeting. Councilmember Fridstein - acting Mayor ProTem as Mayor was remote for the meeting.

Town Attorney Jeff Conklin summarized the agenda item and introduced Jordan Sarick from Eastwood Developments and Jessica Garrow from Design Workshop to present some conceptual plans for the Snowmass Town Center as well as outline some ideas of cost sharing areas for Council to review and assist with next steps.

Council expressed concern over tearing down annex building = Tasters, Dry Cleaner and Hardware Store.

Garrow went through the slides and highlighted parts of the conceptual plans including: parcel 5, community spaces, cost share areas, and three potential layouts for the building envelope.

Council discussion included concerns and suggestions regarding plan for the annex building and the current tenants, the suggestion that F & B and retail on first floor for a good mix of businesses that appeal to members of the community, plans for a functional delivery/loading area, and concern that a section of the plan with a two way road might be a safety concern.

Public Comment

Steve Wickes, Sundance Store, the first tenants in SM Center, 45 years. Large variety of businesses have occupied areas in the Town Center. Commented on the need to continue the "town square" concept and concern with no interior hallway, that will be lost. Appreciate the Council support and protecting current tenants. Wickes expressed concern about the delivery area and needing a functional solution.

Jay Shumaker, retired architect – He commented about his concerns for the intersections, shuttle bus pull outs, safety, access to Alpine Bank, idea of housing behind the Town Center, the need for better connection to the Base Village area and encouraged more progress toward luxury housing above.

9) [TOWN COUNCIL REPORTS AND ACTIONS](#)

Councilmember Gustafson reported that the permanent trash structures are problematic, rusty and hard to open, specifically the Sinclair structures. They seem to all need a bit of attention. She attended the NWCOG Economic Summit with Shenk where they presented some great information.

Councilmember Fridstein had no updates.

Councilmember Shenk has both the RFTA and Sister Cities meetings coming up. Town Clean-up Day is May 17th. Fun day and encourages all to participate.

Councilmember Marolt attended the BOH meeting April 11th where they discussed avian flu, encourage COVID vaccinations, and outreach efforts and info about gun safety and gun storage. BOH is planning to run columns in paper regarding gun safety, respiratory health, etc. Nordic Council meeting is coming up.

Mayor Madsen had no updates.

10) EXECUTIVE SESSION

10.A) Executive Session

[Agenda Item Summary - Exec Session.pdf](#) 

Councilmember Fridstein read the legal language for the Executive Session. Councilmember Marolt motioned to go into Executive Session. Councilmember Gustafson seconded. All in favor.

Councilmember Shenk recused herself from discussion.

At 7:34 pm, Mayor Madsen moved to adjourn the Executive Session and reconvene the Regular Meeting, Councilmember Gustafson seconded. All in favor. Shenk absent.

Immediately following, Councilmember Fridstein moved to adjourn the Regular Meeting, Councilmember Marolt seconded. All in favor. Shenk absent.

11) ADJOURNMENT

Adjourned at 7:34 pm.

The Snowmass Village Town Council approved this set of meeting minutes at their Regular Meeting on Monday, May 20, 2024.

Submitted By,

Megan Harris Boucher, Town Clerk

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 20, 2024

AGENDA ITEM:

Consideration of ORDINANCE NO. 9, SERIES OF 2024-

FIRST READING OF AN ORDINANCE AMENDING THE 2024 BUDGET FOR THE GENERAL FUND FOR THE TOWN OF SNOWMASS VILLAGE.

PRESENTED BY:

Betsy Crum, Housing Director

Clint Kinney, Town Manager

Marrienne Rakowski, Finance Director

BACKGROUND:

This is the first reading of Ordinance No. 9, Series of 2024 that revises the 2024 General Fund budget to include additional revenues of \$250,000 for the purchase and eventual sale of the employee housing unit known as Creekside 1412.

This two-bedroom condominium has been the subject of a compliance action for a number of years. The property is owned by an individual who has not met the work requirements. The Town worked with this individual for several years in an effort to bring him back into compliance without success. While initially indicating a willingness to sell the property voluntarily in 2022, the owner withdrew his consent and the town was forced to take this action through a court proceeding. That process has taken more than 2 years, but the recent final judgement was in the Town's favor. The judgment requires the owner to vacate the property. Staff is currently awaiting a response from the owner regarding the move-out timeline.

Much like the Town has done with other similar properties, the Town will need to purchase this unit to expedite it being put back out for lottery. The total amount to purchase and refurbish will not exceed \$250,000 and will be repaid when the unit is sold at lottery to a qualified buyer once it is ready for resale. The expenditure and revenue was not planned for in the 2024 budget, thus a an ordinance is required to modify the budget.

FINANCIAL IMPACT:

Ordinance No. 9, Series of 2024, revises the 2024 adopted budget and appropriates these funds for spending.

General Fund:

Increase expenditures by \$250,000 for the purchase of Creekside 1412 employee housing unit and increase the revenues by \$250,000 for the sale of this unit.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

The Town Budget remains one of the keystone policy documents the Town Council adopts. It is the primary tool to pay for and implement Town Council goals. Revising the 2024 budget will ensure the Council's goals and objectives can continue to be met.

COUNCIL OPTIONS:

1. Approve, Modify or Deny Ordinance No. 9, Series of 2024

STAFF RECOMMENDATION:

It is the recommendation of the Town Staff, that the Council, by motion:

approve the First Reading of Ordinance No. 9, Series of 2024 revising the 2024 budget.

ATTACHMENTS:

- A. Ordinance No. 9, Series of 2024

1 SNOWMASS VILLAGE
2 TOWN COUNCIL

3
4 ORDINANCE NO. 09
5 SERIES OF 2024
6

7
8
9 **AN ORDINANCE AMENDING THE 2024 BUDGET FOR THE GENERAL FUND FOR**
10 **THE TOWN OF SNOWMASS VILLAGE.**
11

12 WHEREAS, Clint Kinney, Town Manager, has submitted changes to the 2024
13 Adopted Budget; and
14

15 WHEREAS, the 2024 amendments include changes to the General Fund; and
16

17 WHEREAS, the General Fund is revised to include an increase in expenditures
18 to purchase an employee housing unit and an increase in revenues to account
19 for the sale of this employee housing unit; and
20

21 WHEREAS, the Town of Snowmass Village Home Rule Charter requires
22 adjustments to the budget when circumstances change relating to the budget.
23

24 NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of
25 Snowmass Village, Colorado:
26

27
28 Section One: Revised Budget

29 That the Town of Snowmass Village 2024 budget for the General Fund be
30 adjusted to include the below amendments.
31

32 Section Two: Appropriation

33 That the below 2024 revised revenues and expenditures are hereby
34 appropriated for expenditure during the 2024 budget year.
35

36 Section Three: Effective Date

37 This Ordinance shall become effective upon adoption in accordance with
38 Article X, Section 9.11 (e) of the Home Rule Charter.
39
40
41
42
43
44
45

**Town of Snowmass Village
Budget Changes – 2024**

	2024	2024
	<u>Revenues</u>	<u>Expenditures</u>
General Fund	\$ 250,000	\$ 250,000
TOTAL	\$ 250,000	\$ 250,000

INTRODUCED, READ AND ADOPTED on first reading by the Town Council of Snowmass Village, Colorado on the 20th day of May, 2024 with a motion made by Council Member _____ and seconded by Council Member _____ and by a vote of ____ in favor to ____ opposed.

INTRODUCED, READ AND ADOPTED on second reading by the Town Council of Snowmass Village, Colorado on the 3rd day of June, 2024 with a motion made by _____ and seconded by _____, and by a vote of ____ in favor to ____ opposed. A roll call was taken, those in favor were _____, those opposed were _____.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTEST:

Megan Harris Boucher, Town Clerk

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 20, 2024

AGENDA ITEM:

Draw Site Housing – Owners’ Review Continued

PRESENTED BY:

Betsy Crum, Housing Director

BACKGROUND:

At the April 15, 2024, Town Council meeting, the Draw Site design team presented three options to approach the development of the site. After some discussion, it was the Council’s consensus to proceed further with design based on a more singular foundation. This proposed design moves the buildings forward in the site and incorporates a fully underground parking garage structure with several levels. Two residential towers would stand above the garage, with the back building higher than the front one. The garage which would be accessed at the front (south side) of the lower building. A sizable courtyard would lie between the two towers to provide a flexible, green outdoor amenity for all tenants and access for emergency vehicles.

The team has been working to develop several elements of this design and to complete the schematic phase of the project. Tonight’s discussion is an opportunity to present these elements for Council’s further consideration and to have the Council continue to provide input into the design. The Design Team needs to hear the Council’s thoughts about the initial direction so that the feedback can be incorporated as early as possible.

The elements include:

Site Access: at the April meeting there was considerable conversation about access to the site. With further engineering work and after meeting with fire and public safety, public works and transportation, the Design Team has some of the major access elements delineated (Attachment A). The road would progress up the site with a switch to the east upon entry, then back to the left as it rises. The Design Team proposes to have the entrance to the garage for all residents at the south facing side of the lower building. That entrance location would also accept deliveries to a dedicated delivery room on the southwest corner. The Design Team would include several EV charging

stations on that side as well. On the southeastern corner there is more than enough space for trash and recycling. The Design Team has also included a location for a bus pull off with a sufficient turning radius to accommodate our Village Shuttle vehicles.

The road for most tenants and visitors would end at the garage, but a smaller paved road would continue for emergency access. That would be used by fire, ambulance and police as needed, as well as by the maintenance staff. The road would be accessible only through a gate or other method to prevent unauthorized vehicles. It would terminate at the courtyard while leaving abundant space for outdoor amenities and activities.

Schematic Elevations and Floor Plans: Attachment B provides our first thoughts about floorplans, elevations and materials. The Council's input is critical for the Design Team to hear. The general approach taken is to create a distinctive residence while building on some of the existing residential precedent in the approach to the Village and using materials reflected in the nearby Town Hall. The building massing has been broken into several different presentations – the east side 3-bedroom units have been rotated out to maximize light and views and create unique interior spaces. The south facing one-bedroom apartments have a more vertical orientation with unparalleled living room and balcony views. The two-bedroom units extend to the southwest with a view from nearly every room. The horizontal massing is further broken by the vertical elevator shaft that divides the one-bedroom stack from the two-bedroom section. The rooflines mirror the movement of the mountains behind while still allowing for photovoltaics and mechanicals to be on the roofs. The expected total unit count is slightly reduced as a result of some of the architectural refinements to seventy-nine (79), including 49 one-bedrooms, 21 two-bedrooms and 9 three-bedrooms.

The elevations attached offer two distinct options to consider with material use: one that is intended to be more blended into the surrounding hillside (Option A) and one that is more “village forward” (Option B). While both reflect the materials used in the Town Hall, Option A incorporates more of the beige, grey and wood tones that are in the mountains behind the building. Option B takes on the darker and rustier tones that are in the lower half of the Town Hall, emphasizing the different architectural elements of the residential buildings.

These are some initial options for your consideration; many other options can be considered and incorporated. This is the design Team's continued attempt at incorporating the guidance given, such as breaking up massing, having a more undulating façade and roofline, and incorporating materials and colors that reflect the nearby natural and built environments. We look forward to all your input and suggestions.

Financial Proforma: It is still too early in the design process to have detailed cost estimates, and we are in a somewhat volatile market in terms of construction costs. We do expect to be engaging a CMGC in the next couple of months, which will help greatly in dialing in potential costs. Staff is currently working from a professional cost estimate

that was done a year ago, and have added a 15% cost escalation factor, a large (25%) design contingency and a 10% construction contingency. We have also built in best-guess soft costs (design and engineering, legal, insurance, water and sanitation fees).

Attachment C is a simple pro forma financial analysis based on these conservative rough numbers. The estimated total cost for the project (site work, construction, design & engineering, utilities, legal expenses, contingencies) is \$73,095,927, or about \$925,265,000 per unit. This is a big number but is in line with what we are seeing throughout the Valley. For example, the Lumberyard project in Aspen came in at \$1.2 million/unit nearly a year ago. The contribution of the land and absence of any developer fees are two of the ways in which we keep costs contained.

Attachment C details how the project is expected to operate and sustain itself under the current assumptions. This has been projected to be fully self-supporting upon completion, with operations and debt service paid from rental income. The financing plan will require dedicated attention from the Town, but can be achieved in the following ways:

Total Development Costs:	\$73,095,926
---------------------------------	---------------------

Development Sources:

Financing paid with Tourism Sales Tax	\$45,021,596
Permanent (30 year) First Mortgage	\$23,074,331
State DOLA/CHFA grant(s)	<u>\$ 5,000,000</u>

Total Development Sources:	\$73,095,926
-----------------------------------	---------------------

This plan is based on many assumptions that will need to be refined as design progresses and requires several financing components to work together. First, the rent levels have been set at the Pitkin County Fair Market Rents (FMRs), which are set annually by HUD. The projected net operating income (rental revenue minus operating expenses) will support a mortgage of \$23,074,331 at a 5% fixed rate. Second, approximately \$2.9 million in annual revenue from the lodging tax could pay the debt service on just over \$45,000,000, again based on a fixed 5% 30-year term. That leaves a gap of \$5,000,000, which we believe can easily be raised from state and regional funders like DOLA, CHFA or the Federal Home Bank.

FINANCIAL IMPACT:

These are continuing discussion items.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

In 2023 the Town Council established the following short-term housing goals:

Providing more affordable workforce housing options within the Village enables community members to contribute to the local economy AND helps to build a strong, emotionally connected and engaged community. Town Council remains committed to implementing the 2021 Housing Master Plan.

Understanding that Village residents are served by local governmental organizations that are physically outside of the town, TOSV will work closely with those partner entities to create a more inclusive workforce housing framework that will integrate additional people/positions/organizations into our housing program. TOSV will endeavor to leverage additional financial resources from these partners to help meet our respective housing needs.

In addition, the Council unanimously approved the Housing Master Plan in 2021. The Draw Site development for up to 90 units was the first site recommended in that plan.

COUNCIL OPTIONS:

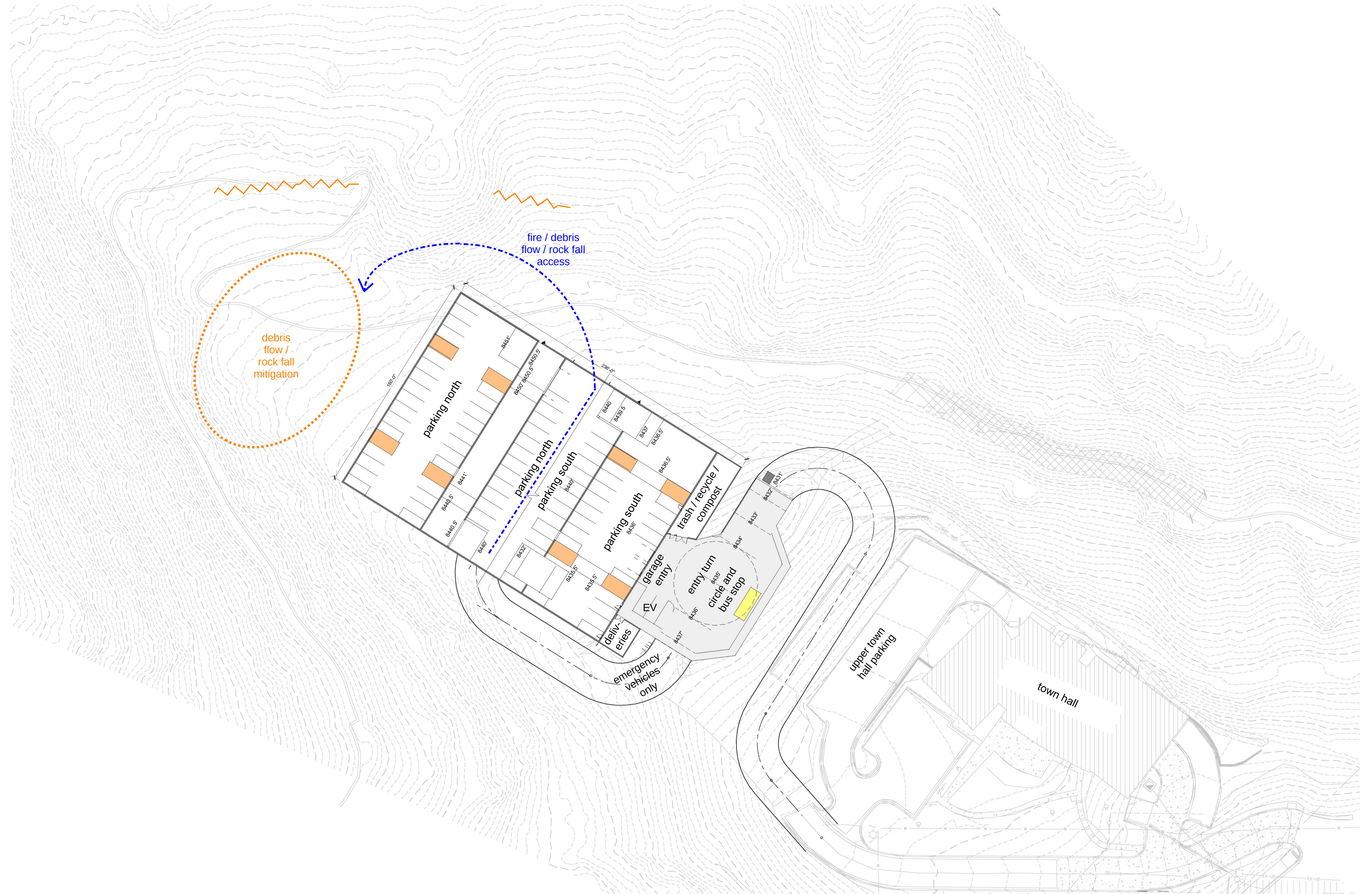
This is a discussion item.

STAFF RECOMMENDATION:

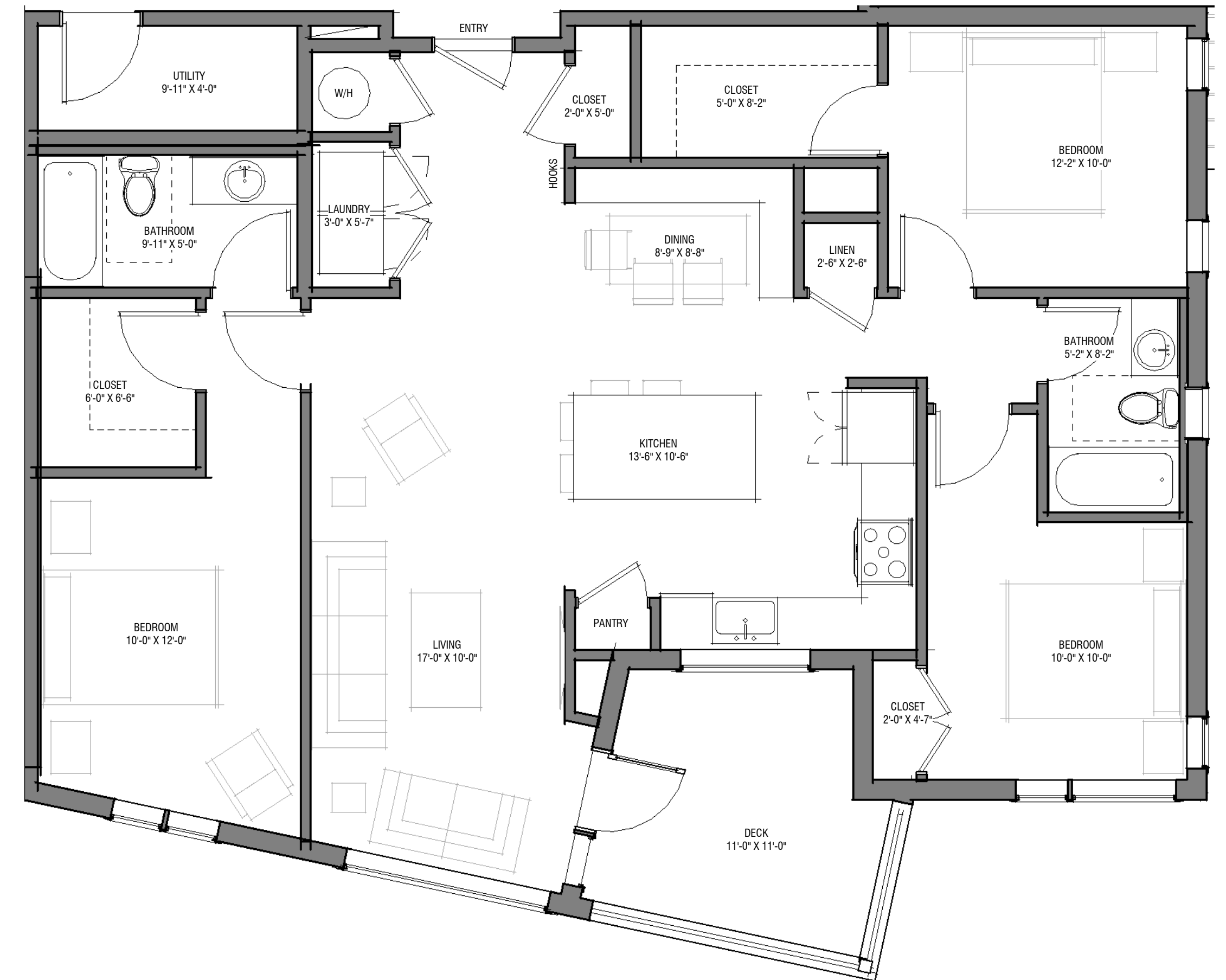
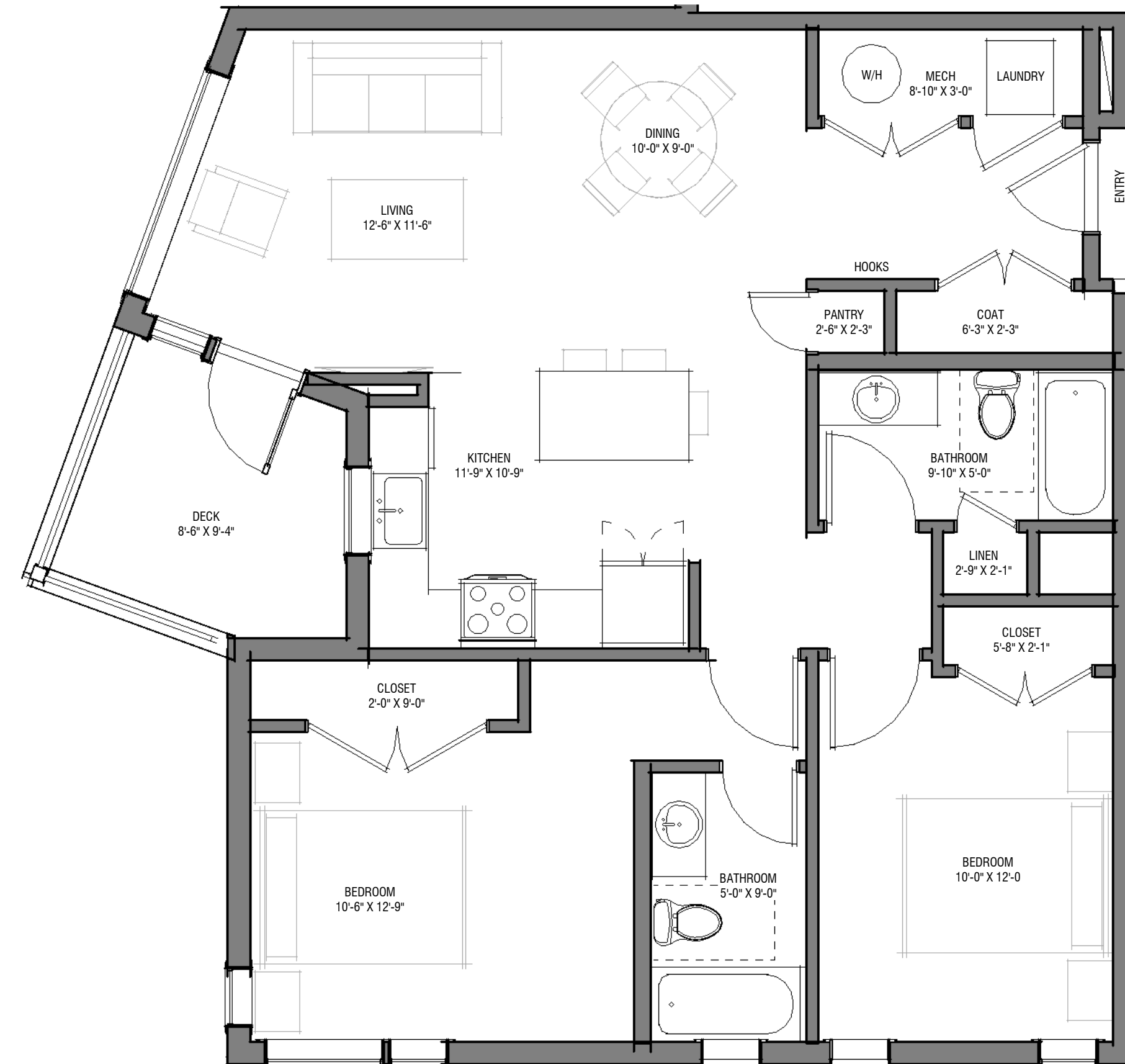
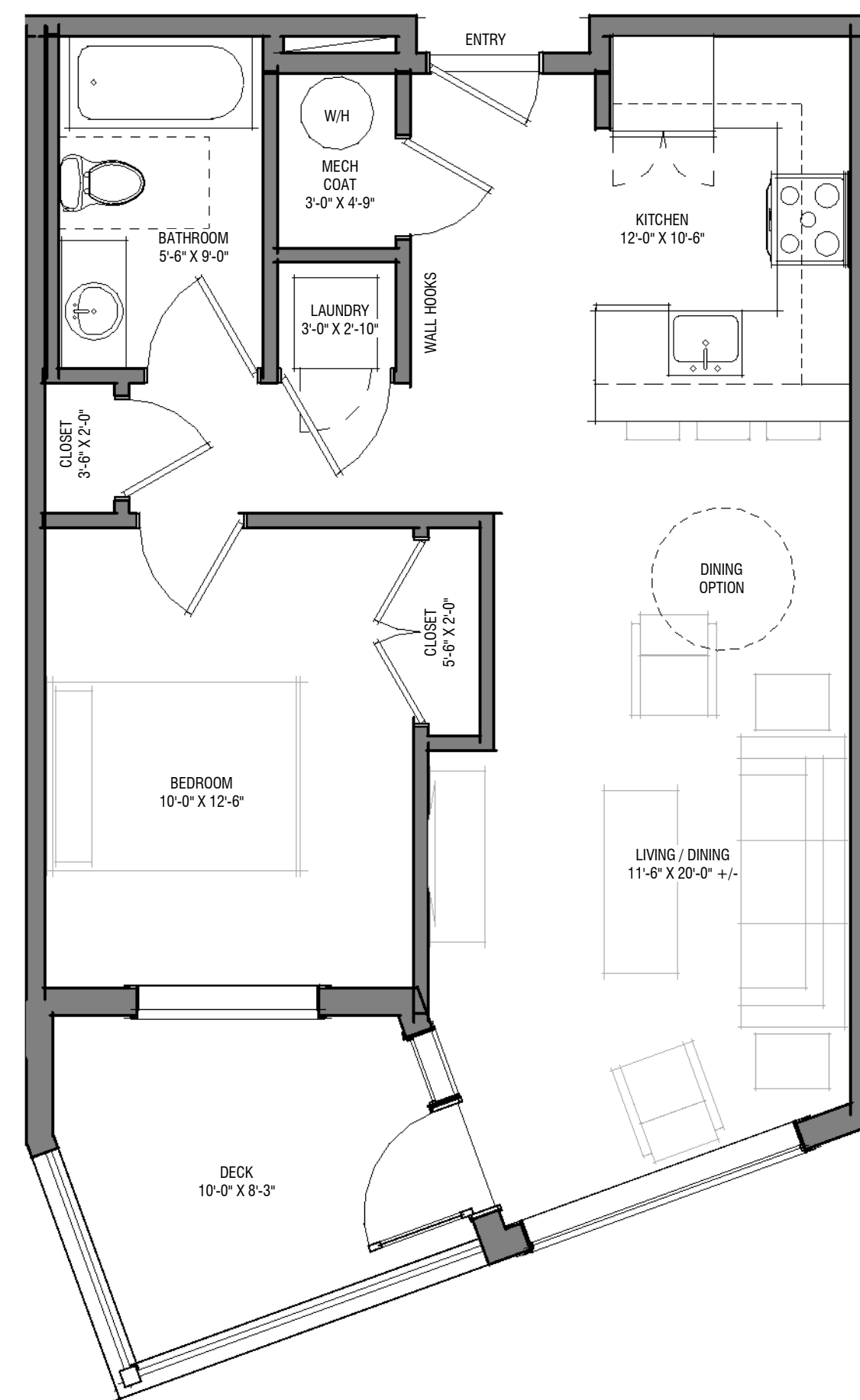
This is a discussion item only; however, we are looking for feedback and ideas on all these items.

ATTACHMENTS:

- Attachment A: Site Access Plan
- Attachment B: Architectural Floorplans, Materials and Elevations
- Attachment C: Financial Proforma







HARDIE PLANK - LIGHT HORIZONTAL



HARDIE PLANK - DARK VERTICAL



CONCRETE - BOARD FORM *CLIFF TONES



MATERIAL OPTION A

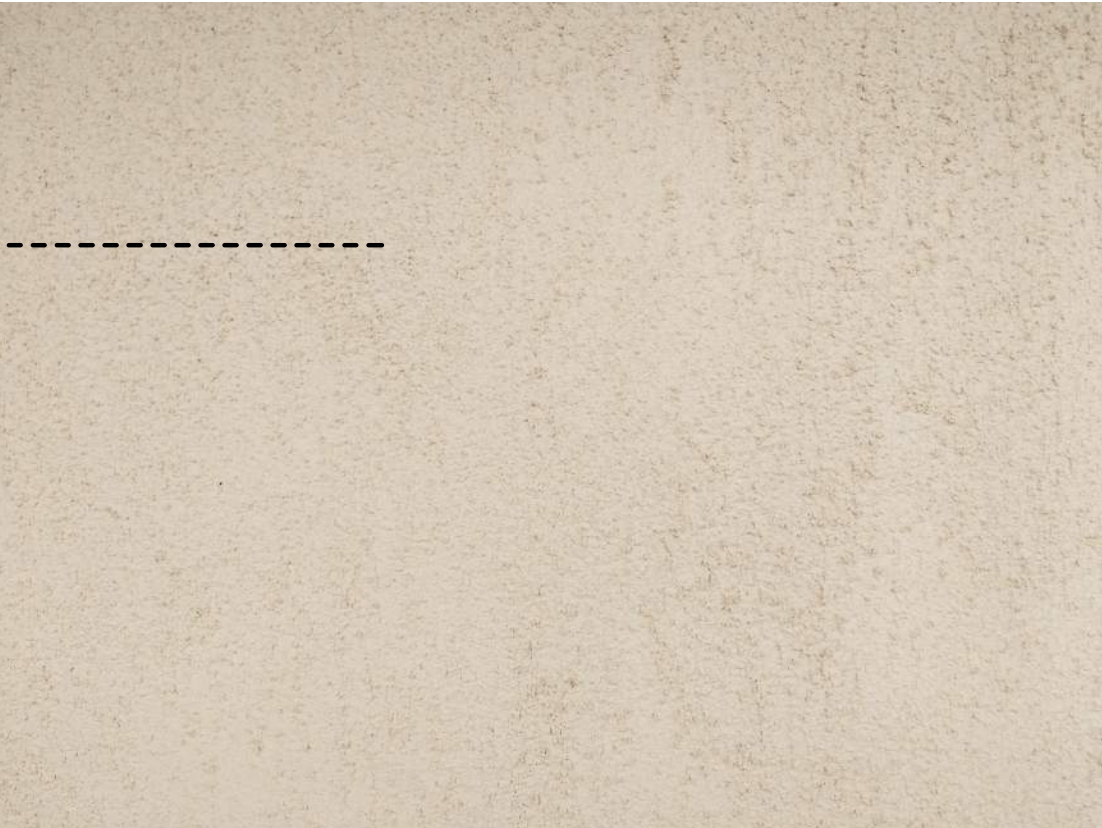
METAL - RUSTED CORRUGATED



HARDIE PLANK - DARK VERTICAL



STUCCO - *STONE TONES



MATERIAL OPTION B





VIEW TO DRAW SITE FROM POINT SITE - MATERIAL OPTION A



**SITE
ARCHITECTS**

SD-4.1

TOSV DRAW SITE 05.14.2024



VIEW FROM SOUTH RIDGE - MATERIAL OPTION A



**SITE
ARCHITECTS** | **SD-4.2**

TOSV DRAW SITE | 05.14.2024



VIEW FROM UPPER TOWNHALL PARKING - MATERIAL OPTION A



**SITE
ARCHITECTS** SD-4.3

TOSV DRAW SITE 05.14.2024



VIEW FROM COURTYARD - MATERIAL OPTION A



VIEW TO DRAW SITE FROM POINT SITE - MATERIAL OPTION B



VIEW FROM SOUTH - MATERIAL OPTION B



**SITE
ARCHITECTS** | **SD-4.6**

TOSV DRAW SITE | 05.14.2024



VIEW FROM UPPER TOWNHALL PARKING - MATERIAL OPTION B



VIEW FROM COURTYARD - MATERIAL OPTION B

DRAW APARTMENTS

Snowmass Village CO

TOSV Housing Department

projected construction: 2025

Prepared:

PROJECT DATA				UNIT MIX				
Total Number of Units		79		Affordability	# of Units	% of Units	Bedrooms	# of Units
Residential Square Footage		104,025		25%	0	0%		0
Commercial Square Footage		-		50%	0	0%		0
Parcel Size		0		100%	79	100%		79
Number of Parking Spaces		120.00		Other	0	0%	0	0
Assessors Parcel Number		0		Total	79		Total	79
Number of Stories:	4	Zoning:		Project Based Subsidies:				
Acreage:	4.00	Density:	19.75					
DEVELOPMENT BUDGET				PROJECT INCOME				
Description	Per Unit	Estimate		Unit Size	Target Population	Number of Units	Net Rent	Annual Revenue
Land SF:	0	0	0	SRO		0	0	0
Acquisition Costs		0	0			0	0	0
Total Acquisition		0	0	Subtotal SRO Bedroom Units		0		0
Construction / Rehabilitation	780,150	61,631,872		Efficiency/Studio		0	0	0
Hard Cost Contingency	69,950	5,526,033			workforce	0	0	0
Architecture and Engineering	42,505	3,357,895				0	0	0
Survey & Permits	18,000	1,422,000		Subtotal Eff Bedroom Units		0		0
Financing Costs	0	0		1 Bedroom		0	0	0
General Development Costs	11,081	875,364			workforce	49	1,927	1,132,929
Other Costs	0	0				0	0	0
Soft Cost Contingency	3,579	282,763		Subtotal 1 Bedroom Units		49		1,132,929
Reserves	0	0		2 Bedroom		0	0	0
Developer Fee & Costs	0	0			workforce	21	2,163	545,076
Developer Overhead	0	0				21		545,076
Syndication Costs	0	0		Subtotal 2 Bedroom Units		21		545,076
Total Development Costs	925,265	73,095,927		3 Bedroom		0	0	0
FINANCING						9	2,616	282,479
Source	Per Unit	Total		Subtotal 3 Bedroom Units		9		282,479
Equity from Town Revenue	569,894	45,021,596		Other		0	0	0
LIHTC 9% Equity	0	0				0	0	0
Other: Local Partner	0	0		Subtotal Other Units		0		0
First Mortgage from Rental income	292,080	23,074,331		Manager's Unit		0	0	0
State/Local/FHLB	63,291	5,000,000		Subtotal Net Rentable		79		1,960,484
Other	0	0		Common / Commercial Area				
Other	0	0		Circulation	0.25			
Total Sources	925,265	73,095,927		TOTAL		79		1,960,484
ADDITIONAL FUNDS REQUIRED				PROJECTED CASH FLOW VARIABLES				
OPERATING EXPENSES				Rent Increase Rate - Tenant			3.0%	
Item	Per Unit	Annual		Rent Increase Rate - Operating Subsidy (N/A)			3.0%	
Administration	82	6,500		Vacancy Rate			1.0%	
Utilities	1,364	107,722		Operating Expense Increase			3.0%	
Operating & Maintenance	1,635	129,200						
Taxes & Insurance	380	30,000						
Service Expenses	0	0						
Total Operating	3,461	273,422						
Per month	288	22,785						
Total Reserve Deposits	600	47,400						
CASH FLOW								
GROSS INCOME								
Gross Rental Income	24,816.26	1,960,484	2,019,299	2,079,878	2,142,274	2,206,542	2,272,739	2,340,921
Other Income	189.87	15,000	15,150	15,302	15,455	15,609	15,765	15,923
Operating Subsidy (HUD PRAC)	0.00	0	0	0	0	0	0	0
SCHEDULED GROSS INCOME	25,006.13	1,975,484	2,034,449	2,095,179	2,157,729	2,222,152	2,288,504	2,356,844
(Less) Vacancy Allowance	(248.16)	(19,605)	(20,193)	(20,799)	(21,423)	(22,065)	(22,727)	(23,389)
EFFECTIVE GROSS INCOME	24,757.97	1,955,880	2,014,256	2,074,381	2,136,306	2,200,086	2,265,777	2,333,455
NET INCOME								
(Less) Operating Expenses	(3,461.04)	(273,422)	(281,625)	(290,073)	(298,776)	(307,739)	(316,971)	(326,480)
(Less) Reserves	(600.00)	(47,400)	(48,348)	(49,315)	(50,301)	(51,307)	(52,333)	(53,380)
NET OPERATING INCOME	20,696.93	1,635,058	1,684,283	1,734,992	1,787,229	1,841,040	1,896,472	1,954,256
DEBT SERVICE								
NET CASH FLOW		1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416
		148,642	197,867	248,576	300,813	354,624	410,056	467,840

SOURCES & USES
DRAW APARTMENTS

I PERMANENT SOURCES

Equity/Grants	Amount	INTEREST	TERM	AMORTIZATION	CONSTANT	ANNUAL PMT
Equity from Town Revenue	45,021,596	5.00%	20	30	6.442%	2,900,228
State/Local/FHLB	5,000,000	0		0		
FHLB			-			
Sponsor Note	0		-			
State HTCC	0		-			
Other: Local Partner	0					
Other: Deferred Fee	0					Net Dev fee/OH =
Total Equity	50,021,596					

Debt Financing	Amount	Rate	Term	Amort	Constant	Annual Payment
First Mortgage from Rental income	23,074,331	5.00%	20	30	6.442%	1,486,416
		4.51%	30	30	6.089%	0
Total Debt	23,074,331					

NOTES:

Soft Debt	Amount	Rate	Term	Amort
		0.00%	30	0
		0.00%	30	0
State - CHAMP - soft funds	0	1.00%	30	20000
State - HSF		2.50%	50	0
State - HOME		0.00%	30	0
State - AHT	0	0.00%	30	0
State - HPSTF		0.00%	50	0
Deferred Dev Fee	0	0		
Total Soft Debt	0			

Total Sources \$73,095,927
Total Uses \$73,095,927
Surplus (Gap) (\$0)

II CONSTRUCTION/PREDEVELOPMENT SOURCES

Construction Loan	Amount	Rate	Term (Months)	Avg % Outstanding
Lender: TBD	0	4.00%	14.00	50%
Total Const				

Predevelopment Loans	Amount	Rate	Term (Months)	Avg % Outstanding
Morse capital	0			
DOH Predevelopment	0			
Total Predevelopment	0			

ITEM		TOTAL PROJECT COST	Per Unit	% of Total
ACQUISITION				
Acquisition: Land		0.00	-	0%
Land Cost		0.00	-	0%
		0.00	-	0%
Acquisition: Building		0.00	-	0%
Total Acquisition Cost		0.00	-	0%
CONSTRUCTION / REHABILITATION				
Direct Construction Budget		61,631,872.00	780,150	84%
Site Improvements		6,371,545.00	80,652	9%
Site prep		6,371,545.00	80,652	9%
landscape		0.00	-	0%
Off-Site improvements		0.00	-	0%
Demolition			-	0%
Residential		55,260,327.00	699,498	76%
Residential Units	\$531	55,260,327.00	699,498	76%
Permit			-	0%
Pre construction services			-	0%
Parking		0.00	-	0%
Structure			-	0%
On-grade		0.00	-	0%
Environmental Remediation		0.00	-	0%
General Requirements			-	0%
Contractor Overhead			-	0%
Contractor Profit				
Construction Contingency		5,526,032.70	69,950	9%
Total Const. / Rehab. Costs		67,157,904.70	850,100	92%
ARCHITECTURE AND ENGINEERING				
Architecture		3,357,895.24	42,505	5%
Feasibility studies		0.00	-	0%
Design SD/DD/CD/Bid	5.0%	3,357,895.24	42,505	5%
Printing/Reimbursables			-	0%
Add'l services			-	0%
Total Architecture & Engineering		3,357,895.24	42,505	5%
PERMITS				
Permit Fees		0.00	-	0%
Govt - Zoning		0.00	-	0%
Govt - Building Permits		0.00	-	0%
Govt - Other (special fees such as TCO, sanitation, etc)		0.00	-	0%
Utility Hook Up Fees (Tap Fees)		1,422,000.00	18,000	2%
Total Permits and Fees		1,422,000.00	18,000	2%
GENERAL DEVELOPMENT COSTS				
Bond Premium	\$616,319		-	0%
Legal		314,233.00	3,978	0%
Legal fees		314,233.00	3,978	0%
Escrow Fees & Title Endorsements		0.00	-	0%
Other (Acq Loan, Predev Loan, etc)		112,226.00	1,421	0%
Accounting & Cost Certification		0.00	-	0%
Audit & Tax Returns & Requisitions		0.00	-	0%
Cost Certification Costs		0.00	-	0%
Taxes			-	0%
Insurance		0.00	-	0%
Preconstruction		0.00	-	0%
Course of Construction		448,905.00	5,682	1%
Placed in Service			-	0%
Relocation Expenses		0.00	-	0%
Relocation - direct residential			-	0%
Relocation - direct commercial			-	0%
Relocation Consultant			-	0%
Appraisal Costs		0.00	-	0%
Appraisals		0.00	-	0%
Appraisal - Permanent			-	0%
Security (if not in const contract)		0.00	-	0%
Development Consultant			-	0%
Total General Development Costs		875,364.00	11,081	1%
Soft Cost Contingency	\$282,763	282,762.96	3,579	0%
TOTAL PROJECT COST		73,095,926.90	925,265	100%
SYNDICATION COSTS				
Legal - Syndication		0	-	0%
Other Syndication Costs				
Total Syndication Costs		\$0	-	0%
GRAND TOTAL - Construction / Syndication		\$73,095,927	925,265	100%

INCOME, RENTS & SQUARE FOOTAGE
DRAW APARTMENTS

RENT SCHEDULE									
Unit Type	Affordability Tier	Type of Rent (from Guide below)	# of Apts	Gross Rent (link to chart below)	Util Allow (pulls from below)	Effective Rent	Total Annual	Sq. Ft.	Sq Ft
								Per Apt	Total
SRO			-	-	-	-	-		-
Studio			-		-	-	-		-
Studio					-	-	-		-
Studio					-	-	-		-
1-Bedroom					-	-	-	-	-
1-Bedroom					-	-	-		-
1-Bedroom					-	-	-		-
1-Bedroom			49	1,926.75	-	1,927	1,132,929	750	36,750
2-Bedroom					-	-	-		-
2-Bedroom					-	-	-		-
2-Bedroom			21	2,163.00	-	2,163	545,076	900	18,900
3-Bedroom					-	-			-
3-Bedroom					-	-			-
3-Bedroom			9	2,615.55	-	2,616	282,479	1,320	11,880
4-Bedroom					-	-			-
4-Bedroom			-	-	-	-	-		-
4-Bedroom			-		-	-	-		-
Manager			-		-	-	-		-
Rent-Free			-		-	-	-	20,802	20,802
					-	-			
					-	-			
TOTAL			79	\$0		\$0	\$1,960,484		88,332

OPERATING BUDGET

Project Name:

DRAW APARTMENTS

Number of Units:

79

6.00%

EXPENSES	ANNUAL	Monthly
ADMINISTRATIVE EXPENSES		
Management Fee	\$0	\$0
Manager Payroll		\$0
Taxes-Payroll (9.5% of payroll)		\$0
Legal	\$0	\$0
Audit	\$1,500	\$125
Advertising	\$0	\$0
Telephone, Answ. Service, Fax & Computer Lines		\$0
Office Supplies	\$500	\$42
Bookkeeping/Accounting	\$2,500	\$208
Misc. Administrative Expenses (specify)	\$2,000	\$167
TOTAL ADMINISTRATIVE EXPENSES	\$6,500	\$542
UTILITIES EXPENSES		
Electricity	\$45,000	\$3,750
Trash	\$15,000	\$1,250
Natural Gas	\$0	\$0
Water & Sewer	\$47,722	\$3,977
TOTAL UTILITIES EXPENSES	\$107,722	\$8,977
OPERATING & MAINT. EXPENSES		
Maintenance Payroll	\$40,000	\$3,333
Janitor/Cleaning Contract	\$0	\$0
Benefits	\$50,000	\$4,167
Janitor/Cleaning Supplies	\$0	\$0
Interior Paint/Decor contracts	\$0	\$0
Garbage/Rubbish Removal	\$0	\$0
Snow & Ice Removal	\$2,000	\$167
Grounds Contract	\$6,000	\$500
Maintenance Rent		\$0
Maintenance Supplies	\$20,000	\$1,667
Maintenance Contracts	\$5,000	\$417
HVAC Repairs & Contract		\$0
Pool Maintenance		\$0
Interior Paint/Decor Contract	\$1,200	\$100
Interior Paint/Decor Supplies	\$0	\$0
Miscellaneous Operating & Maintenance	\$5,000	\$417
TOTAL OPERATING & MAINT. EXPENSES	\$129,200	\$10,767
TAXES & INSURANCE		
Taxes-Personal Property	\$0	\$0
Taxes-Real Estate		\$0
Taxes-Other		\$0
Insurance/Property & Liability	\$30,000	\$2,500
Insurance/Fidelity Bond		\$0
Other Insurance		\$0
TOTAL TAXES & INSURANCE	\$30,000	\$2,500
SERVICE EXPENSES		
Resident Services Salary	\$0	\$0
Resident Services Supplies		\$0
Resident Services Misc. Expenses	\$0	\$0
TOTAL SERVICE EXPENSES	\$0	\$0
TOTAL EXPENSES	\$273,422	\$22,785

Operating Expense Per Unit:	\$3,461	
Replacement Reserve Deposits Per Unit:	\$ 600.00	600
Other Reserve Deposits Per Unit:	\$0	
Total Op Exp Per Unit:	\$4,061	

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION

Project Name: DRAW APARTMENTS

Total Units 79

OPERATING INCOME	Inflation	Initial Year														
	Factor	Per Month	Per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13
RENT																
Resident	3.00%	163,374	24,816	1,960,484	2,019,299	2,079,878	2,142,274	2,206,542	2,272,739	2,340,921	2,411,149	2,483,483	2,557,987	2,634,727	2,713,769	2,795,182
OTHER INCOME: Laundry	1.0%	1,250	190	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735	16,902
OTHER INCOME																
GROSS INCOME		164,624	25,006	1,975,484	2,034,449	2,095,179	2,157,729	2,222,152	2,288,504	2,356,844	2,427,231	2,499,726	2,574,393	2,651,296	2,730,504	2,812,084
VACANCY LOSS																
Resident	1.00%	(1,634)	(248)	(19,605)	(20,193)	(20,799)	(21,423)	(22,065)	(22,727)	(23,409)	(24,111)	(24,835)	(25,580)	(26,347)	(27,138)	(27,952)
EFFECTIVE GROSS INCOME		162,990	24,758	1,955,880	2,014,256	2,074,381	2,136,306	2,200,086	2,265,777	2,334,116	2,403,119	2,474,891	2,548,813	2,624,949	2,703,366	2,784,133
OPERATING EXPENSES		Initial Year														
		Per Month	Per Unit													
Administration	3.0%	542	82	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735	8,998	9,267
Utilities	3.0%	8,977	1,364	107,722	110,954	114,282	117,711	121,242	124,879	128,626	132,484	136,459	140,553	144,769	149,112	153,586
Operating & Maintenance	3.0%	10,767	1,635	129,200	133,076	137,068	141,180	145,416	149,778	154,272	158,900	163,667	168,577	173,634	178,843	184,208
Taxes & Insurance	3.0%	2,500	380	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773
Service Expenses	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		22,785	3,461	273,422	281,625	290,073	298,776	307,739	316,971	326,480	336,275	346,363	356,754	367,456	378,480	389,834
RESERVES																
Replacement Reserve	2.0%	3,950	600	47,400	48,348	49,315	50,301	51,307	52,333	53,380	54,448	55,537	56,647	57,780	58,936	60,115
NET OPERATING INCOME		136,255	20,697	1,635,058	1,684,283	1,734,992	1,787,229	1,841,040	1,896,472	1,954,256	2,012,397	2,072,992	2,135,412	2,199,713	2,265,950	2,334,183
AVAILABLE FOR DEBT SERVICE W/DSC	1.10			1,486,416												
DEBT SERVICE																
Debt Service: First Mortgage		123,868	18,815	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416
Debt Service Coverage, First				1.10	1.13	1.17	1.20	1.24	1.28	1.31	1.35	1.39	1.44	1.48	1.52	1.57
NET CASH FLOW		12,387	1,882	148,642	197,867	248,576	300,813	354,624	410,056	467,840	525,981	586,576	648,996	713,297	779,534	847,768

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION**Project Name:** DRAW APARTMENTS

Total Units 79

OPERATING INCOME	Inflation	Initial Year								
	Factor	Per Month	Per Unit	14	15	16	17	18	19	20
RENT										
Resident	3.00%	163,374	24,816	2,879,037	2,965,409	3,054,371	3,146,002	3,240,382	3,337,593	3,437,721
OTHER INCOME: Laundry	1.0%	1,250	190	17,071	17,242	17,415	17,589	17,765	17,942	18,122
OTHER INCOME										
GROSS INCOME		164,624	25,006	2,896,109	2,982,651	3,071,785	3,163,591	3,258,147	3,355,536	3,455,843
VACANCY LOSS										
Resident	1.00%	(1,634)	(248)	(28,790)	(29,654)	(30,544)	(31,460)	(32,404)	(33,376)	(34,377)
EFFECTIVE GROSS INCOME		162,990	24,758	2,867,318	2,952,997	3,041,242	3,132,131	3,225,743	3,322,160	3,421,466
OPERATING EXPENSES		Initial Year								
		Per Month	Per Unit							
Administration	3.0%	542	82	9,545	9,832	10,127	10,431	10,744	11,066	11,398
Utilities	3.0%	8,977	1,364	158,193	162,939	167,827	172,862	178,048	183,389	188,891
Operating & Maintenance	3.0%	10,767	1,635	189,735	195,427	201,289	207,328	213,548	219,954	226,553
Taxes & Insurance	3.0%	2,500	380	44,056	45,378	46,739	48,141	49,585	51,073	52,605
Service Expenses	2.0%	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		22,785	3,461	401,529	413,575	425,983	438,762	451,925	465,483	479,447
RESERVES										
Replacement Reserve	2.0%	3,950	600	61,317	62,543	63,794	65,070	66,371	67,699	69,053
NET OPERATING INCOME		136,255	20,697	2,404,472	2,476,878	2,551,465	2,628,299	2,707,446	2,788,978	2,872,966
AVAILABLE FOR DEBT SERVICE W/DSC	1.10									
DEBT SERVICE										
Debt Service: First Mortgage		123,868	18,815	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416	1,486,416
Debt Service Coverage, First				1.62	1.67	1.72	1.77	1.82	1.88	1.93
NET CASH FLOW		12,387	1,882	918,056	990,462	1,065,049	1,141,883	1,221,030	1,302,562	1,386,550

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 20, 2024

AGENDA ITEM:

A Discussion and Possible Action to Further Consider the Real Estate Contract to Purchase the Snowmass Center Residential Parcels

PRESENTED BY:

Clint Kinney, Town Manager
Jeff Conklin, Town Attorney

BACKGROUND:

Following the direction received from the Town Council, Staff has continued our negotiation and discussions with East Wood Development regarding the contract to purchase roughly 3 acres of land uphill from the Snowmass Center.

Discussions and negotiations remain underway at the time this agenda packet is published. This agenda item (and space on the agenda) is being reserved for an anticipated discussion is expected to be to memorialize, to the extent possible, the amended elements of the Conceptual Plan prior to proceeding under the Contract.

Staff will provide the material to the Council once it is available.

FINANCIAL IMPACT:

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

COUNCIL OPTIONS:

STAFF RECOMMENDATION:

ATTACHMENTS:

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 20, 2024

AGENDA ITEM:

Executive Session

PRESENTED BY:

Clint Kinney, Town Manager

BACKGROUND:

The Town Council has reason to convene in Executive Session. To convene in executive session, the Colorado Open Meetings Law requires that the Town announce the topics for discussion with specific statutory citation and to identify the particular matter(s) to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized. A motion to enter executive session for the announced purposes must be passed by 2/3 of the quorum voting in the affirmative for said motion.

FINANCIAL IMPACT:

N/A

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

N/A

COUNCIL OPTIONS:

Convene in Executive Session
Choose not to convene in Executive Session

STAFF RECOMMENDATION:

Town Council will now meet in Executive Session pursuant to C.R.S. 24-6-402(4) and Snowmass Village Municipal Code Section 2-45(c) for the following purpose:

- a) For determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators pursuant to C.R.S. 24-6-402(4)(e) and Snowmass Village Municipal Code Section 2-45(c)(5), more specifically related to: Potential property purchase of land adjacent to the Snowmass Center; and

Provided, there is an affirmative vote of two-thirds of the quorum present at this meeting to hold an Executive Session and for the purposes of considering items (a) above. Provided further, that no adoption of any proposed policy, position, resolution, regulation, or formal action shall occur at this Executive Session.

ATTACHMENTS:

N/A