



**Town Council
Monday, May 8, 2023
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. Start Time 4:00 P.M.**
- 2. Item for Discussion**
 - 2.1. Library Update**
[Page 2 Item 2.1 Library Update_5-8-23](#)
- 3. Item for Discussion**
 - 3.1. Draw Site Housing - Owner Review**
[Pages 3-7 Item 3.1 - Draw Site Owners' Review](#)
[Pages 8-35 Item 3.1 - Exhibit A - Draw Site Renderings and Option 5 Sketches](#)
[Pages 36-42 Item 3.1 - Exhibit B - Draw Site Financial Projection](#)
- 4. Item for Discussion**
 - 4.1. Council Engagement and Involvement with Boards & Commissions**
[Pages 43-44 Item 4.1 Agenda Summary RE Council Engagement](#)
- 5. Adjournment**

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 8, 2023

AGENDA ITEM:

Town Park Owner's Update

PRESENTED BY:

Genevieve Smith Director Pitkin County Library
Andy Worline *Parks, Recreation & Trails Director*

BACKGROUND:

The Pitkin County library is partnering with the Town of Snowmass Village to explore a potential satellite library located at the Recreation Center as a possible expansion. This proposed space will be designed with flexibility in mind so that some areas can be easily reconfigured to serve as a gathering place where a variety of community events can occur.

F&M Architects have been contracted to provide Pitkin County Library with architectural design services for the Snowmass Village Library project. Pitkin County Library's vision is for a new satellite library and supporting community gathering spaces.

This project aligns with the Town Council's goals and objectives of increasing community engagement and ensuring public spaces and facilities meet the community's unique character.

FINANCIAL IMPACT:

This first process will determine if the project is feasible and can be added to the current facility. The Town may want to budget additional funds during the budget process if the project progresses.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

The Town Council will:

Goal #3 Increase Community Engagement to Foster Emotional Connectivity

Goal #4 Ensure Public Spaces and Facilities Meet Our Community's Unique Character

COUNCIL OPTIONS:

Listen to presentation and provide feedback.

STAFF RECOMMENDATION:

Based on the feedback received from the Council, staff will continue to work with Pitkin County and F&M Architects to refine the design concepts and further explore the feasibility of the project. Staff will provide updates on the project as they become available.

ATTACHMENTS:

N/A

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 8, 2023

AGENDA ITEM:

Draw Site Housing – Owners' Review

PRESENTED BY:

Betsy Crum, Housing Director

BACKGROUND:

There has probably never been a time when the shortage of workforce housing in the Village and Valley has been more critical and the need more acute. Except for locally built deed-restricted and government-subsidized units, there are functionally no units in the upper Valley that are affordable to its own workforce. There is an unlimited demand for private market housing, which has driven the median sale price in the upper Valley to over \$10 million. One-bedroom condominiums in Snowmass Village sell for \$1 million or more, with monthly HOA fees of more than \$1,000. Apartments and homes that were previously rented have mostly been converted into Short Term Rentals, while others have seen rents double and triple over the past two years. Businesses are unable to recruit and retain their workforce due to lack of housing and are forced to reduce their hours and cut back on services. Market imbalances throughout the region have resulted in extremely long commutes, which in turn impacts the valley's roads, quality of life, and the environment as affordability creeps into the Colorado River Valley. Even if we were okay with two-hour commutes, the once-affordable Rifle has a median sale price of over \$500,000. That mortgage would require an annual income of \$140,000, well above what our local businesses pay their employees. We are in an affordable housing crisis.

At the direction of the Council and consistent with the Housing Master Plan, we have been developing conceptual plans for rental housing at the Draw Site. The site was selected because it has the greatest potential for unit development, is well-located, and has historically been identified for future housing development. Our early research indicated that the site was tighter and steeper than the Master Plan indicated, but is still capable of being developed into attractive, high quality workforce housing.

Our design team, led by 2757, looked at many options for this site. We eventually landed on the site presented at the April Council meeting. This initial plan proposed three (3) buildings stepping back from the Town Hall into the Draw. A winding, switch-back road would allow for access, and tenant parking would be provided under each building to maximize the green space above. Depending on the unit configuration, this

approach could yield 80+ rental units, consisting of one-, two- and three-bedroom apartments. We chose to move forward with this plan because it resulted in many units in a mid-rise structure that was consistent in size and scale with the Town Hall; it kept the road grade at 10% or less to avoid the expense and environmental impact of snowmelt; and minimized the need to cut into the contours of the Draw, which is both expensive and poor use of the natural landscape.

At the April meeting, the Council provided a great deal of feedback on the schematic plan for what we are calling “Option 2”. In response our team is providing the following for you to consider:

- Charette Recap: Attached are materials from the charette that investigated multiple sites and building designs (Exhibit A). They ranged from small, single-loaded corridor buildings to a large single structure, and everything in-between. We will review these during the meeting and discuss the pros and cons of each.
- Road width: Concern was raised about the proximity of the buildings to one another on the site. The road widths meet or exceed the town’s standards. Exhibit A includes a sketch to show how the road would look within the development. As can be seen, there is sufficient room for a delivery vehicle to pull alongside the road and still allow other vehicles to pass, in the way they currently do throughout the town on residential streets. We have also incorporated “pull-out” spots along the roadway to allow for picking up and dropping off passengers.
- Distance between Buildings: Exhibit A also notes the distance between the buildings on the proposed development and has selected several residential developments within the Village for comparison. As you can see, there is a wide variety in developments; however, the distance between buildings in the Draw Site is greater than nearly all the other residential developments.
- Height of the buildings and the view from town: Exhibit A provides multiple views of the proposed development, and we are providing two additional views: one from the Gondola and one from One Snowmass in Base Village.
- Traffic at Kearns/Wood Intersection: A traffic engineer will be engaged at the preliminary plan phase to ensure a safe, efficient, and effective intersection design.
- Additional Option (aka Option 5): The design team took a stab at designing a new option that eliminates one building and makes the remaining two buildings taller. That option – we are calling it Option 5 – is included in Exhibit A. We have included conceptual site plans and precedent images that show how the site would flow. The number of units would be slightly reduced from 81 to 78. While this makes the financial pro forma a bit more difficult, there could be cost savings from incorporating more units in fewer buildings. On the other hand, the higher buildings may come with additional and costly code requirements.
- Financial Feasibility: Exhibit B models the potential sources, uses, and operating expenses for the original 81-unit (Option 2). This is further discussed in the section below – Financial Impact.

The process for review and approval of the Draw Site will be through the Town's Planned Unit Development (PUD) process. That process consists of three phases: sketch plan review, preliminary approval, and final approval. Both sketch plan and preliminary approvals are lengthy processes that consist of review, comment, recommendations, consideration of options, and recommendations by both the Planning Commission and the Town Council. Both stages require public hearings before each regulatory body. There will be many opportunities in the process for feedback and changes, both from the regulatory bodies, from future owners' reviews, and from members of the public.

FINANCIAL IMPACT:

It is too early in the design process to obtain reliable cost estimates, as the design is still very schematic. However, we reached out to our professional cost estimator to look and give us rough numbers based on site conditions and current floor plans. They included a large (25%) design contingency and a 15% cost escalation factor. I added a 10% construction contingency and estimated soft costs (design, legal, utilities).

Exhibit B is a simple pro forma financial analysis based on the rough numbers we currently have. The estimated total cost for the project (site work, construction, design & engineering, utilities, legal expenses, contingencies) is \$76,582,601, or \$945,464/unit. This is a substantial number but is in line with what we are seeing throughout the Valley and quite a bit lower than some. For example, the Lumberyard project in Aspen is at \$1.2 million/unit. The contribution of the land and absence of any developer fees are a major reason for the cost savings.

Exhibit B has details about 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 could be achieved in the following ways:

Total Development Costs:	\$76,582,601
Development Sources:	
Financing paid with loan/bond against lodging revenues	\$18,876,722
Federal LIHTC Tax Equity/State Financing	\$13,050,000
Permanent (20 year) First Mortgage	\$14,655,879
Local Partner Capital	\$30,000,000
Total Development Sources:	\$76,582,601

This plan requires several financing components to work together. First, the projected net operating income (rental revenue minus operating expenses) will support a

mortgage of \$14,655,879 at present assumptions. Second, approximately \$2 million in annual revenue from the lodging tax could pay the debt service on \$18,876,722. The federal Low Income Housing Tax Credit (LIHTC) Program, which generates equity from private investors in exchange for 10-year tax credits, can raise approximately \$13,000,000 in cash. That leaves a gap of approximately \$30,000,000, which we believe can be raised from local partners. We have had governmental entities express interest in participating in this way in exchange for the right of first refusal to house their employees.

As requested, I also ran numbers for Option 2 if we removed one building and did not make the remaining buildings any larger. That would result in a total of fifty-four units and would reduce the overall cost of the project to \$62,215,893. The per-unit price, however, would increase to \$1,152,146. Because there is less rental income, we would only be able to borrow about \$8.5 million, leaving about \$54 million to raise from other sources. This expense is infeasible without a significant capital contribution from the Town.

The cost and feasibility of Option 5 is expected to be comparable to Option 2.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

In 2021 the Town Council established the following short-term housing goals:

Creating and providing affordable workforce housing continues to be a top priority for the Town Council. Providing a variety of affordable workforce housing options, that serves diverse ages, within the Village not only enables community members to contribute to the local economy, it also helps to build a strong, well connected, and engaged community with a viable workforce. The Council remains committed to a near-term strategy that will actively identify opportunities, creative approaches, and partnerships to address housing needs, and incentivize the development of an additional 185 units. The Town Council will work collaboratively to create solutions and will diligently commit the time, money, and political will to implement a successful strategy. The Council is committed to clarifying this strategy to ensure it is innovative, quantified, and meets the needs of the community.

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:

As this is an Owners' review, this is only a discussion item.

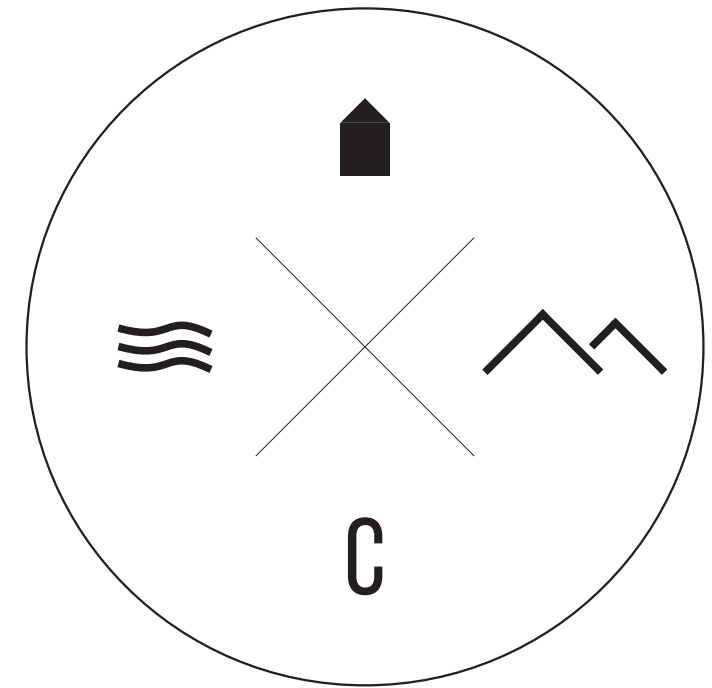
STAFF RECOMMENDATION:

Staff is seeking feedback from the Council on these concepts so that we may initiate the formal sketch plan application through the formal land use review process for a Planned Unit Development.

ATTACHMENTS:

Exhibit A: Draw Site Renderings and Option 5 Sketches

Exhibit B: Draw Site Financial Analysis



2 7 5 7 d e s i g n c o



CLAUSON RAWLEY ASSOCIATES INC
landscape architecture . planning . resort design



Town of Snowmass Village - Workforce Housing | town council meeting #3

site studies

A series of site studies were conducted during the charrette to test road layouts, building layouts, density, scale and overall site fit. It was quickly discovered while working closely w/ JVA that due to the detailed survey work that was performed in the fall of 2022 (and not available to the Workforce Housing Master Plan Design team) that the Master Plan layout for the Draw Site was not feasible due to the steep slopes and road grade.

option 1
this option explores three buildings in a single loaded corridor configuration with the buildings pushed high onto the site. This configuration does not meet the unit count requested and has a large site disturbance.

- Positives:
- existing PV panels remain

- debris flow retention maintained

- single loaded units to the SE

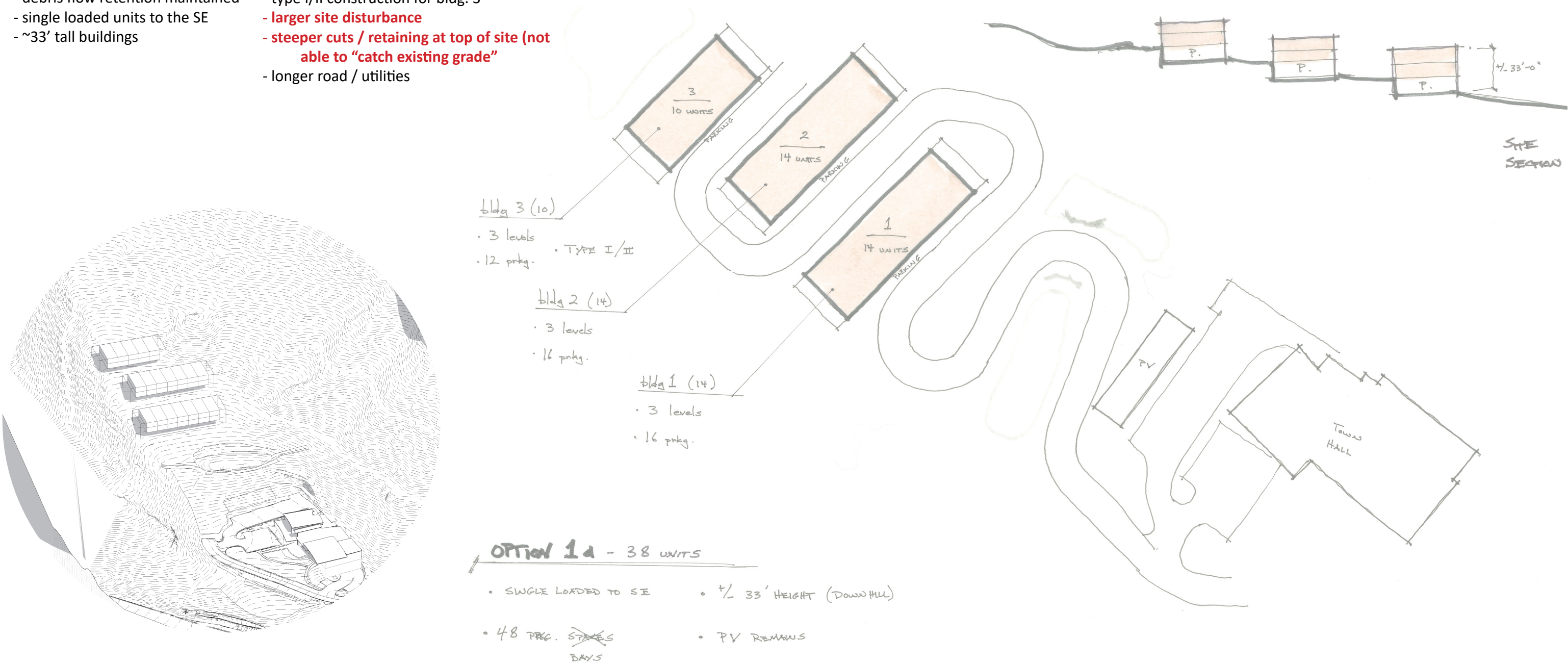
- ~33' tall buildings
- Challenges:
- ~38 units (lower unit count)

- type I/II construction for bldg. 3

- larger site disturbance

- steeper cuts / retaining at top of site (not able to "catch existing grade")

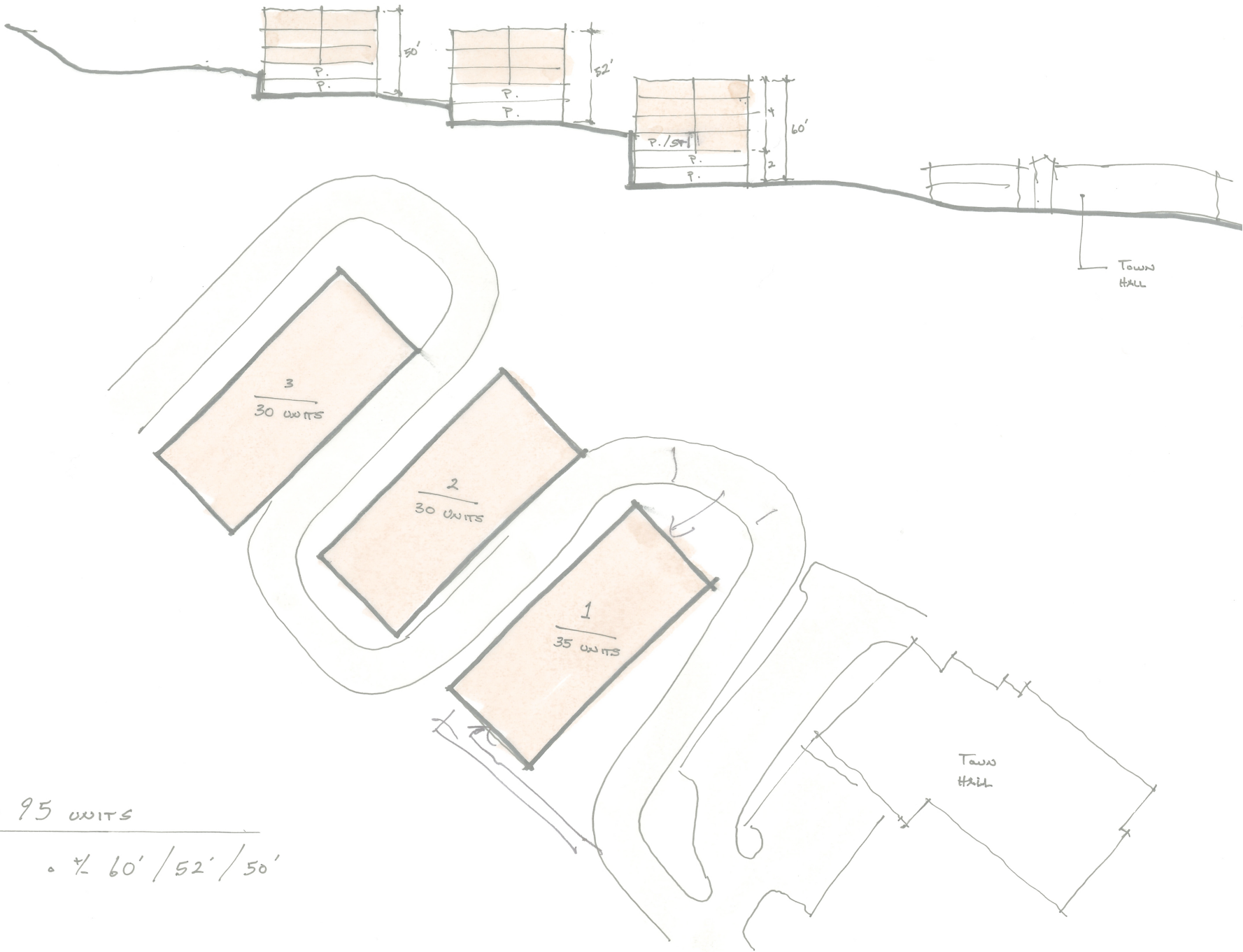
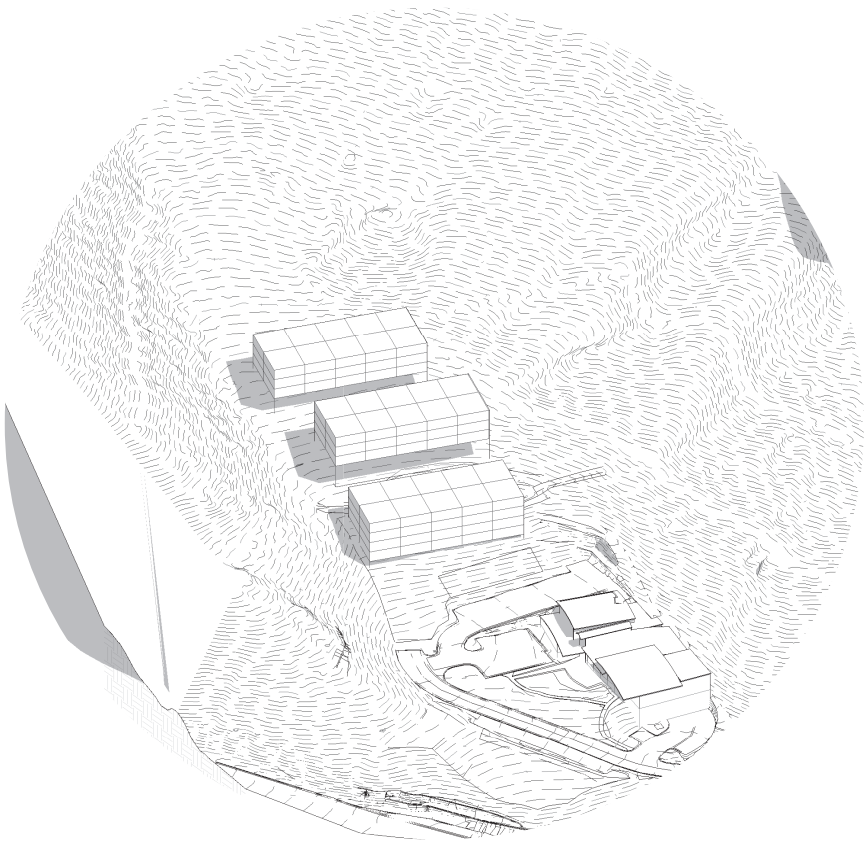
- longer road / utilities



site studies

option 2
This option focuses on three double loaded corridor buildings located in the middle of site. The efficiency of the double loaded corridor allows for more parking counts below the building. Given the road length, site retaining is increased.

- Positives:
- ~90 units
 - middle of site
 - parking below buildings
 - greater efficiency
- Challenges:
- Removal of PV panels
 - ~60' tall buildings
 - removal of debris basin
 - **spacing between buildings set to minimize retaining**



Option 2 a - 95 units
• DBL. LOADED • 60' / 52' / 50'

site studies

option 3

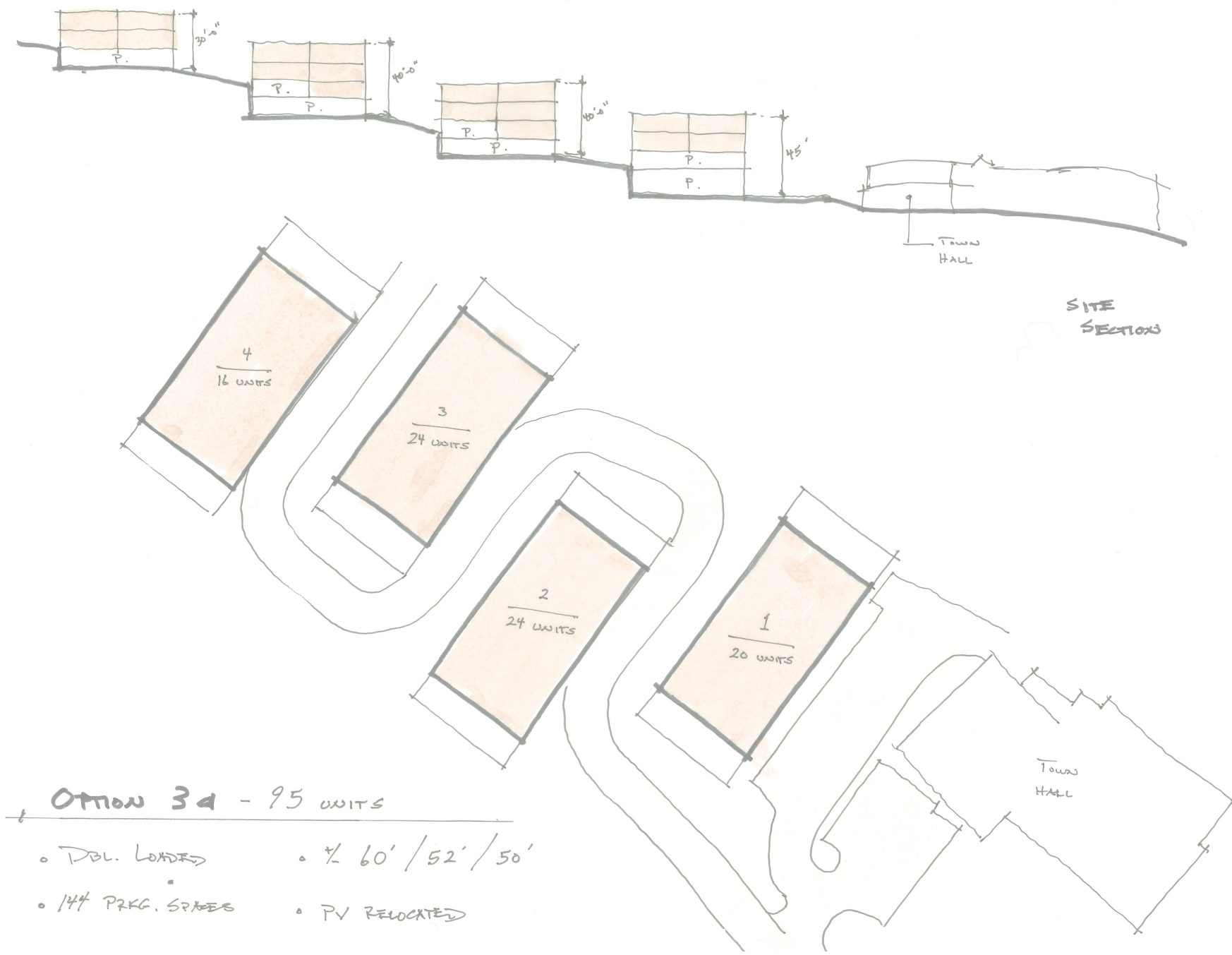
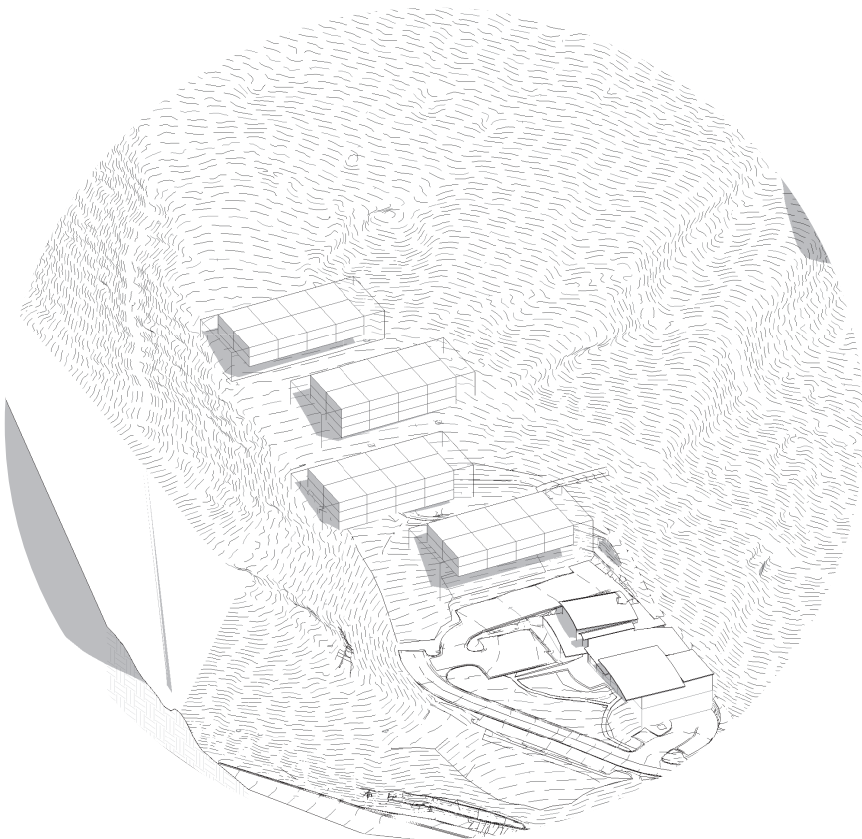
This option explores four buildings on site, lower in height and all double loaded corridors. In this configuration the first building is positioned closer to Townhall to hide a portion of the road.

Positives:

- 84 units
- double loaded = greater parking
- shorter buildings, +/- 45'
- close to townhall

Challenges:

- Type I/II construction on 4th bldg. per fire dept.
- steeper cuts / retaining at top of site (not able to "catch existing grade")
- high site & bldg. cost due to # of bldgs.

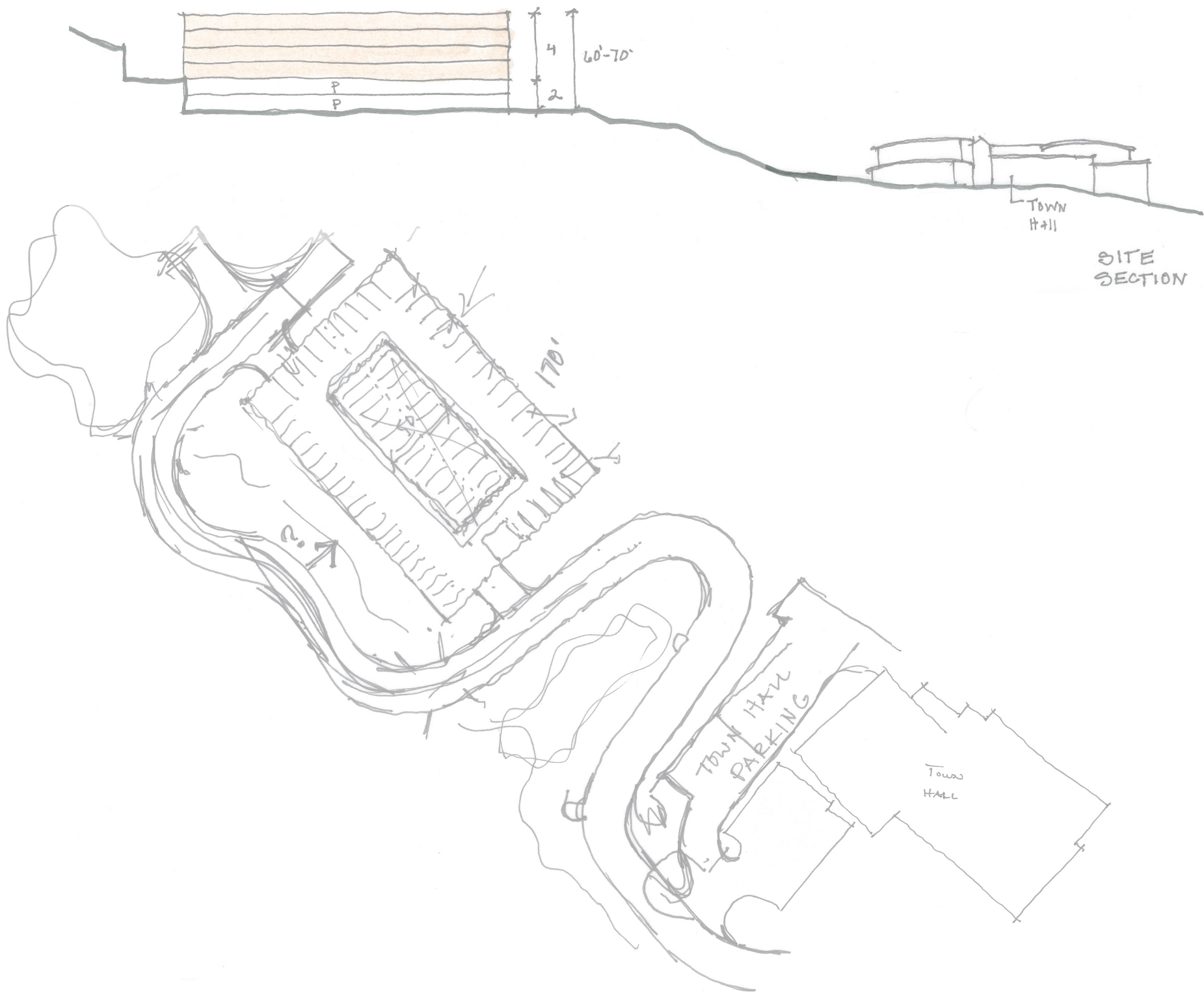
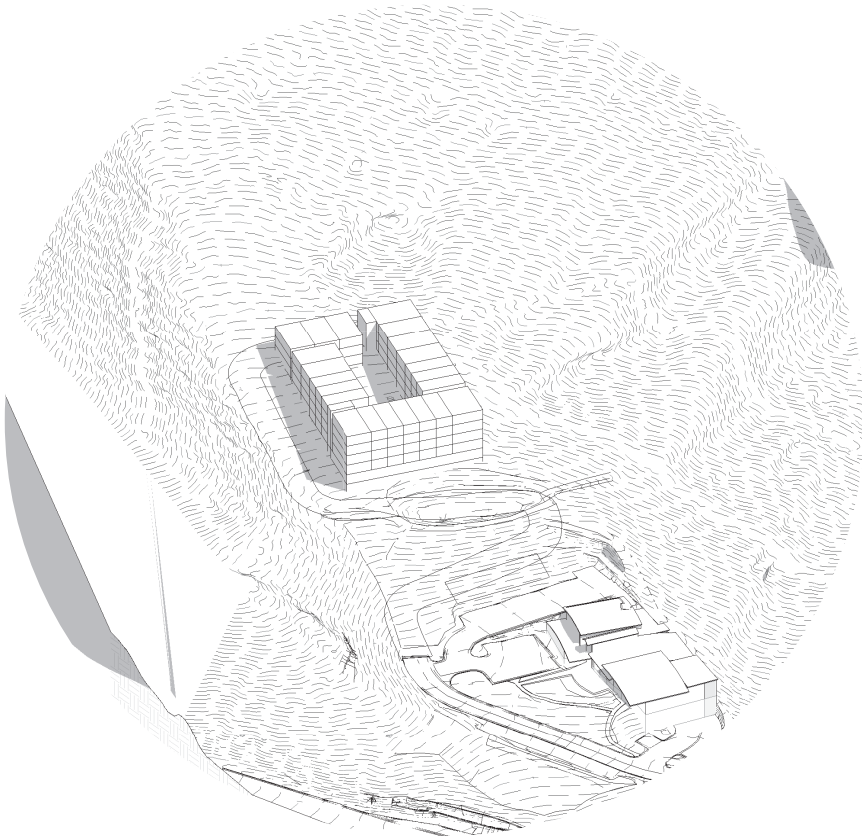


site studies

option 4
This layout tests one building positioned on site, this option would require an extensive retaining wall on the north side of the building in order to maintain road access and daylight to the living units. This option has significantly larger site costs and complications.

- Postives:
- 75-85 units
 - one single large cut
 - simplified and shorter road
 - consolidated bldg equipment

- Challenges:
- **deep site cut + large retaining**
 - large building / construction type
 - 2-3 levels needed for parking
 - **more difficult for fire fighting**
 - minimal exterior space around the building
 - parking deeper than desired for access
 - **steeper cuts / retaining at top of site (not able to “catch existing grade”**



Legend:

- 1 vegetated geomodular wall system
- 2 shotcrete retaining wall mimics local geology
- 3 debris flow basin with additional outdoor recreational uses
- 4 pull off or overlook seating
- 5 “sunrise park” with flexible use lawn, seating and natural play features
- 6 relocated solar array
- 7 reconfigured entrance
- ↗ parking garage entrance and exit



site comparisons

GALLUN LN & FALL LN:

- Hillside constructions
- Lower level parking
- Five stories at interlude condominiums

Distance between Buildings

30' - 50'



INTERLUDE CONDOS

site comparisons

CRESTWOOD CONDIMINIUMS:

- Hillside constructions
- Lower level parking

Distance between Buildings

45' - 60'



CRESTWOOD CONDOS

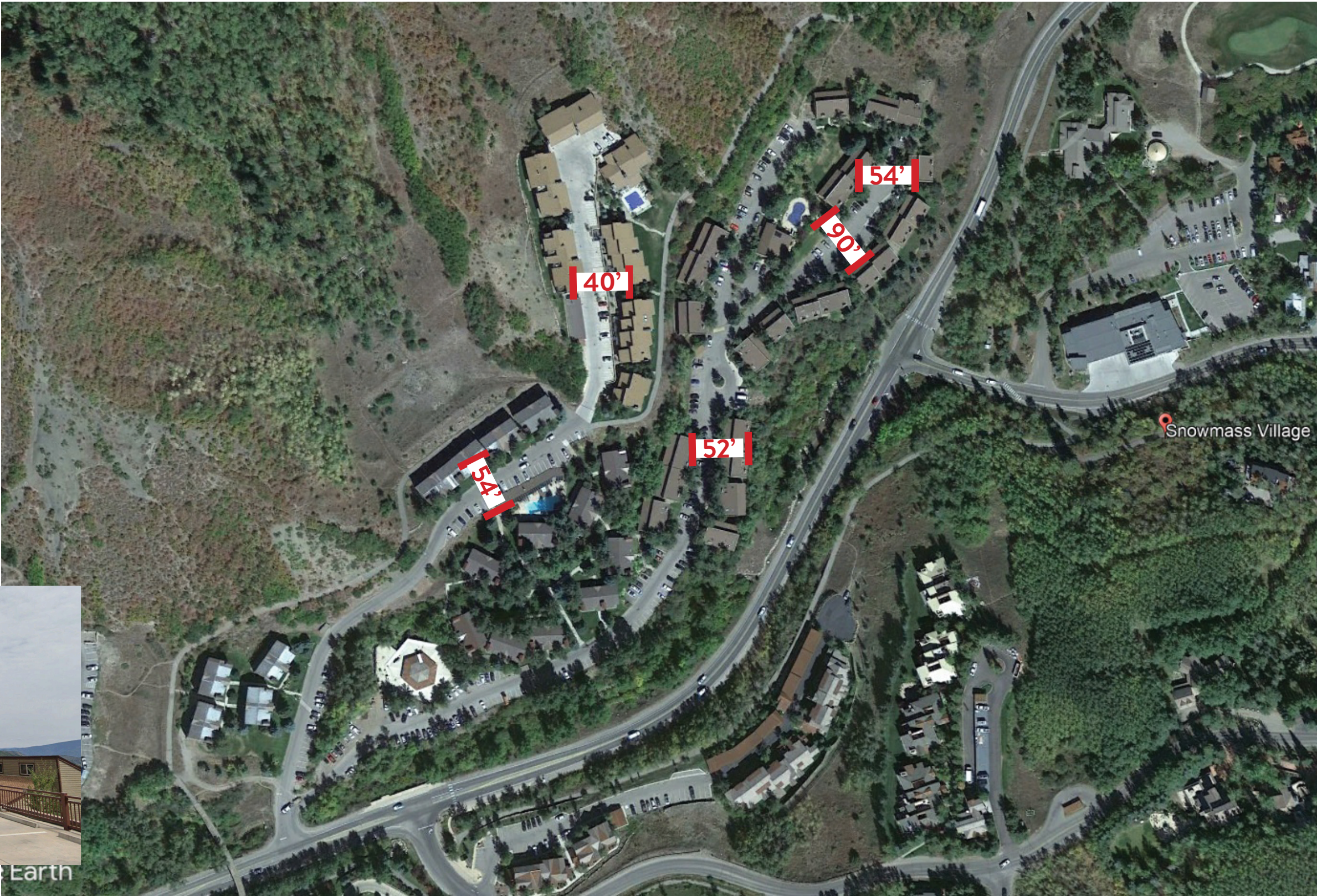
site comparisons

WOODBIDGE ROADS:

- Hillside constructions
- Lower level parking

Distance between Buildings

40' - 90'



SNOWMASS MOUNTAIN CONDOS

site comparisons

SONNENBLICK CONDIMINIUMS:

- Hillside constructions
- Lower level parking
- 3-5 stories

Distance between Buildings

45' - 60'



SONNENBLICK CONDOS

recommended site diagram - option 2 - Town Council Meeting 04/05/2023

Strategy: “site first”

- best fit for height and density on site
- utilizes existing town hall road orientation
- fire turnaround concept to be hammer head
- incorporate bus turn around if possible
- pedestrian connectivity
- transportation connectivity
- on site amenities
- PV panels relocated to a visible location
- 81 units, meeting parking counts, storage

Possible constraints:

- 10% and under road grades
- more than 10% grades could require snow melt
- parking mostly limited to building footprints
- space between buildings limited to reduce retaining wall heights as road attempts to “keep up with existing grade”





Mountain View Project



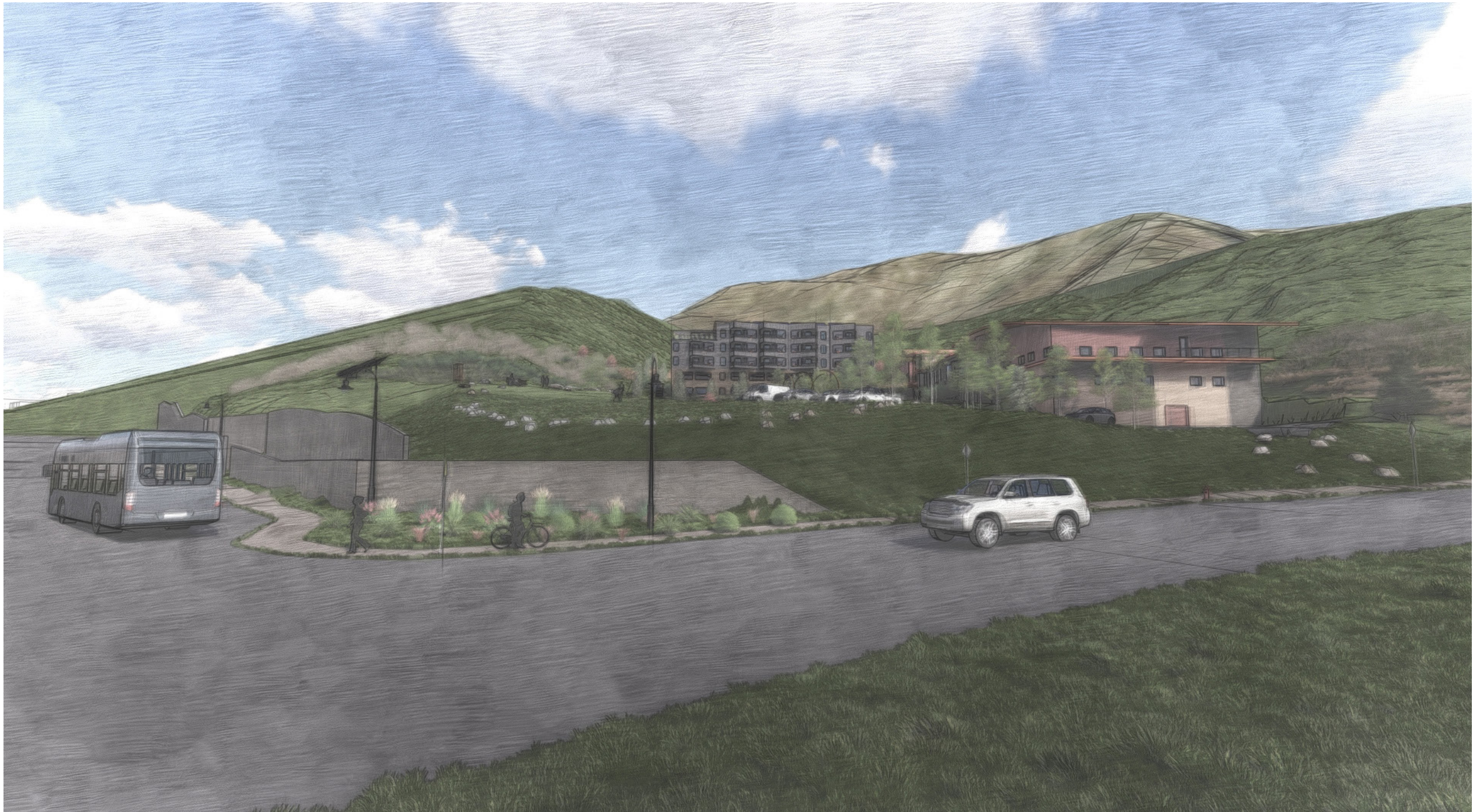
view from gondola



Draw Site Proposed Opt 2



view from base village - opt 2



view from round about - opt2



view from below town hall - opt 2



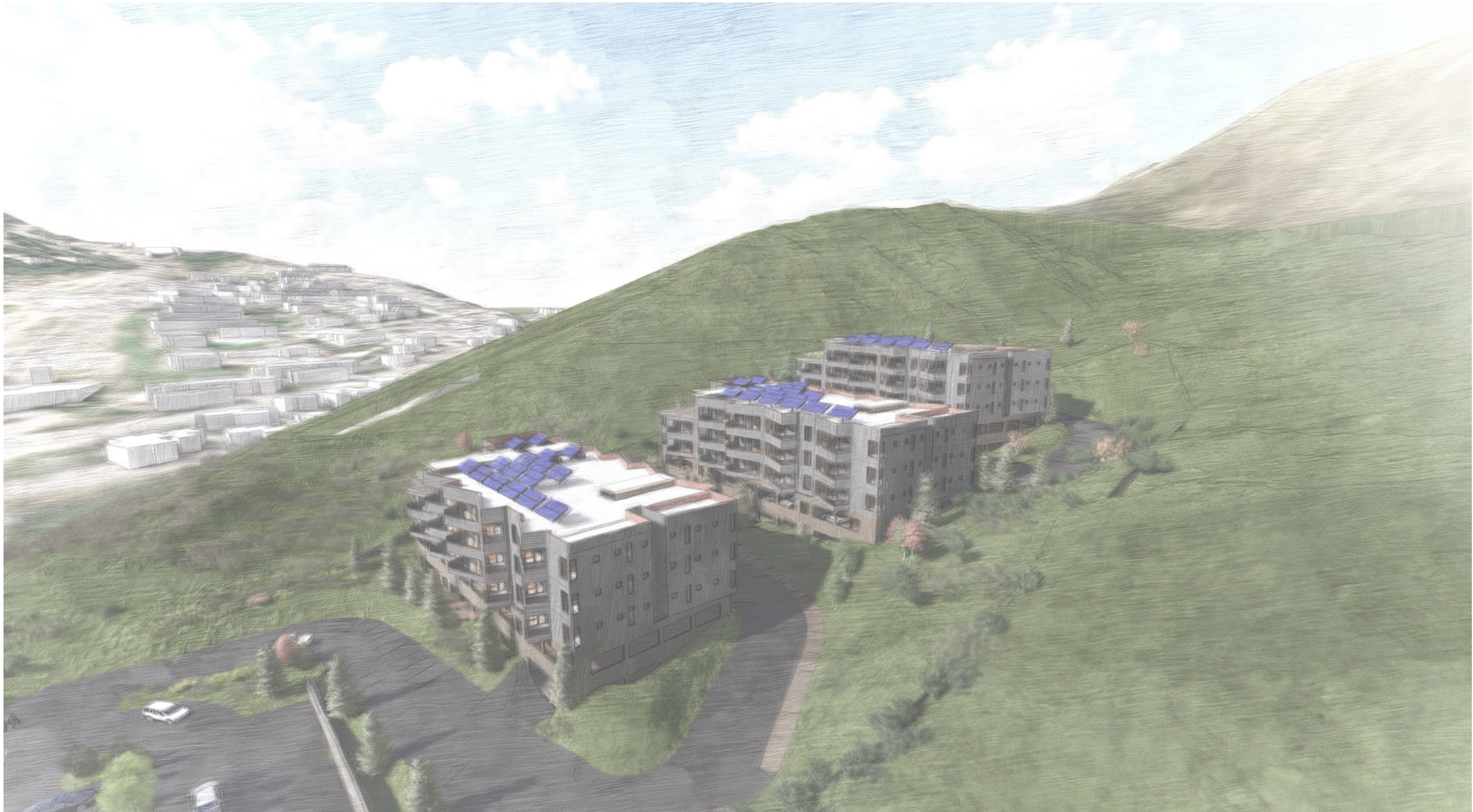
view from “sunset park” - opt 2



view from pedestrian access - opt 2



view between bldgs. - opt 2

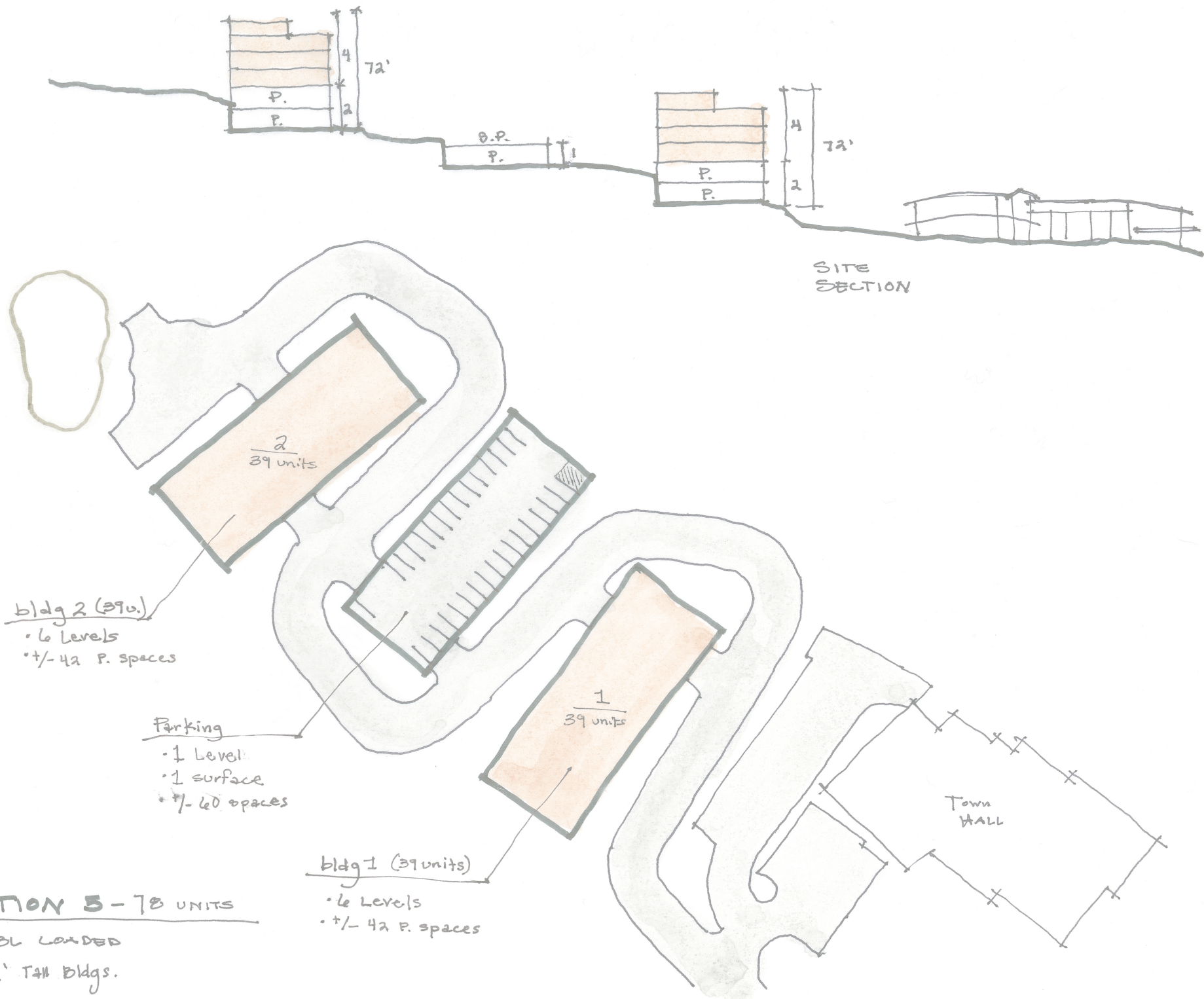
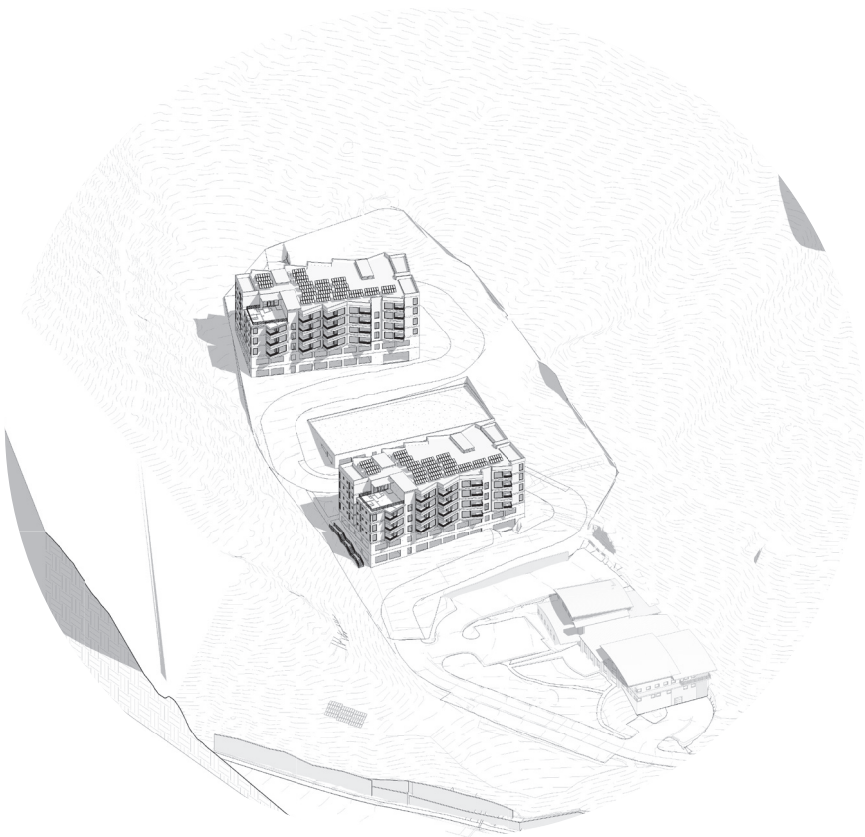


aerial view - opt 2

site studies

option 5
This option was added to provide more 'space' between the buildings. While the layout is the same as option 2, this option removes the units from the middle building to allow for a dedicated parking structure with surface parking.

- Positives:
- 78 units
 - reduced building counts
 - more sunlight between buildings
 - middle of site
 - parking below buildings
 - more flexibility in parking counts
 - more flexibility for storage locations
- Challenges:
- Removal of PV panels
 - **~72' tall buildings**
 - removal of debris basin
 - **construction type may become more restrictive**





Mountain View Project



view from gondola



Draw Site Proposed Opt 5



view from base village - opt 5



view from round about_opt5



view from below town hall - opt 5



view from “sunset park” - opt 5



view from pedestrian access - opt 5



view between bldgs. - opt 5



aerial view - opt 5

DRAW APARTMENTS

Snowmass Village CO

TOSV Housing Department

projected construction: 2024

Prepared:

PROJECT DATA				UNIT MIX							
Total Number of Units			81	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%	90	111%		90			
Number of Parking Spaces			120.00	Other	0	0%	0	0			
Assessors Parcel Number			0	Total	90		Total	90			
Number of Stories:	4	Zoning:		Project Based Subsidies:					0		
Acreage:	4.00	Density:	20.25								
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	760,887	61,631,872		Efficiency/Studio		0	0	0			
Hard Cost Contingency	68,223	5,526,033		workforce		0	0	0			
Architecture and Engineering	66,329	5,372,632				0	0	0			
Survey & Permits	33,678	2,727,905		Subtotal Eff Bedroom Units		0		0			
Financing Costs	0	0		1 Bedroom		0	0	0			
General Development Costs	10,807	875,364		workforce		48	1,250	720,000			
Other Costs	0	0				0	0	0			
Soft Cost Contingency	5,541	448,795		Subtotal 1 Bedroom Units		48		720,000			
Reserves	0	0		2 Bedroom		0	0	0			
Developer Fee & Costs	0	0		workforce		24	1,500	432,000			
Developer Overhead	0	0						0			
Syndication Costs	0	0		Subtotal 2 Bedroom Units		24		432,000			
Total Development Costs	945,464	76,582,601		3 Bedroom		0	0	0			
FINANCING				Other		0	2,000	216,000			
Source	Per Unit	Total		Subtotal 3 Bedroom Units		9		216,000			
TOSV Equity	233,046	18,876,722		Other		0	0	0			
LIHTC 9% Equity	161,111	13,050,000		Subtotal Other Units		0	0	0			
Other: Local Partner	370,370	30,000,000		Manager's Unit		0	0	0			
Perm First Mortgage	180,937	14,655,879		Subtotal Net Rentable		81		1,368,000			
Other	0	0		Common / Commercial Area							
Other	0	0		Circulation	0.25						
Other	0	0		TOTAL		81		1,368,000			
Total Sources	945,464	76,582,601		PROJECTED CASH FLOW VARIABLES							
ADDITIONAL FUNDS REQUIRED				Rent Increase Rate - Tenant	3.0%						
0				Rent Increase Rate - Operating Subsidy (N/A)	3.0%						
OPERATING EXPENSES				Vacancy Rate	1.0%						
Item	Per Unit	Annual		Operating Expense Increase	3.0%						
Administration	80	6,500									
Utilities	1,330	107,722									
Operating & Maintenance	1,595	129,200									
Taxes & Insurance	370	30,000									
Service Expenses	0	0									
Total Operating	3,376	273,422									
Per month	281	22,785									
Total Reserve Deposits	600	48,600									
CASH FLOW				Year:	1	2	3	4	5	6	7
GROSS INCOME				Per Unit							
Gross Rental Income	16,888.89	1,368,000			1,409,040	1,451,311	1,494,851	1,539,696	1,585,887	1,633,464	
Other Income	185.19	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	17,074.07	1,383,000			1,424,190	1,466,613	1,510,305	1,555,305	1,601,652	1,649,386	
(Less) Vacancy Allowance	(168.89)	(13,680)			(14,090)	(14,513)	(14,949)	(15,397)	(15,859)	(15,859)	
EFFECTIVE GROSS INCOME	16,905.19	1,369,320			1,410,100	1,452,100	1,495,357	1,539,908	1,585,793	1,633,527	
NET INCOME											
(Less) Operating Expenses	(3,375.58)	(273,422)			(281,625)	(290,073)	(298,776)	(307,739)	(316,971)	(326,480)	
(Less) Reserves	(600.00)	(48,600)			(49,572)	(50,563)	(51,575)	(52,606)	(53,658)	(54,731)	
NET OPERATING INCOME	12,929.60	1,047,298			1,078,903	1,111,463	1,145,006	1,179,563	1,215,164	1,252,316	
DEBT SERVICE					1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	
NET CASH FLOW					(0)	31,605	64,165	97,708	132,265	167,866	205,018

SOURCES & USES
DRAW APARTMENTS

I PERMANENT SOURCES

Equity/Grants	Amount	Annual Credit	Total Credit	Price	% Interest	
TOSV Equity	18,876,722				10%	
LIHTC Tax Credit Equity	13,050,000	1,450,000	13,050,000	90.00	90.00%	Suggested Calc
State	0	0		0		
FHLB	0		-			
Sponsor Note	0		-			
CT State HTCC	0		-			
Other: Local Partner	30,000,000					
Other: Deferred Fee	0					Net Dev fee/Of
Total Equity	61,926,722					

Debt Financing	Amount	Rate	Term	Amort	Constant	Annual Payment
Perm First Mortgage	14,655,879	3.80%	20	20	7.146%	1047298
		4.51%	30	30	6.089%	0
Total Debt	14,655,879					

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 **\$76,582,601**
Total Uses **\$76,582,601**
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%
Acquisition: Building		0.00	-	0%
Total Acquisition Cost		0.00	-	0%
CONSTRUCTION / REHABILITATION				
Direct Construction Budget		61,631,872.00	760,887	80%
Site Improvements		6,371,545.00	78,661	8%
Site prep		6,371,545.00	78,661	8%
landscape		0.00	-	0%
Off-Site improvements		0.00	-	0%
Demolition			-	0%
Residential		55,260,327.00	682,226	72%
Residential Units	\$531	55,260,327.00	682,226	72%
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	68,223	9%
Total Const. / Rehab. Costs		67,157,904.70	829,110	88%
ARCHITECTURE AND ENGINEERING				
Architecture		5,372,632.38	66,329	7%
Feasibility studies		0.00	-	0%
Design SD/DD/CD/Bid	8.0%	5,372,632.38	66,329	7%
Printing/Reimbursables			-	0%
Add'l services			-	0%
Total Architecture & Engineering		5,372,632.38	66,329	7%
PERMITS				
Permit Fees		336,678.00	4,157	0%
Govt - Zoning		0.00	-	0%
Govt - Building Permits		336,678.00	4,157	0%
Govt - Other (special fees such as TCO, sanitation, etc)		0.00	-	0%
Utility Hook Up Fees (Tap Fees)		2,391,227.00	29,521	3%
Total Permits and Feeds		2,727,905.00	33,678	4%
GENERAL DEVELOPMENT COSTS				
Bond Premium	\$616,319		-	0%
Legal		314,233.00	3,879	0%
Legal fees		314,233.00	3,879	0%
Escrow Fees & Title Endorsements		0.00	-	0%
Other (Acq Loan, Predev Loan, etc)		112,226.00	1,386	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	5,542	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	10,807	1%
Soft Cost Contingency	\$448,795	448,795.07	5,541	1%
TOTAL PROJECT COST		76,582,601.14	945,464	100%
SYNDICATION COSTS				
Legal - Syndication		0	-	0%
Other Syndication Costs				
Total Syndication Costs		\$0	-	0%
GRAND TOTAL - Construction / Syndication		\$76,582,601	945,464	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	30%		-	-	-	-	-		-
Studio	60%		-		-	-	-		-
Studio	50%				-	-	-		-
Studio	30%				-	-	-		-
1-Bedroom	60%				-	-	-	-	-
1-Bedroom	50%				-	-	-		-
1-Bedroom	30%				-	-	-		-
1-Bedroom	60%		48	1,250.00	-	1,250	720,000	750	36,000
2-Bedroom	30%				-	-	-		-
2-Bedroom	50%				-	-	-		-
2-Bedroom	60%		24	1,500.00	-	1,500	432,000	900	21,600
3-Bedroom	30%				-	-			-
3-Bedroom	50%				-	-			-
3-Bedroom	60%		9	2,000.00	-	2,000	216,000	1,320	11,880
4-Bedroom	30%				-	-			-
4-Bedroom	50%		-	-	-	-	-		-
4-Bedroom	60%		-		-	-	-		-
Manager			-		-	-	-		-
Rent-Free			-		-	-	-	20,802	20,802
					-	-			
					-	-			
TOTAL			81	\$0		\$0	\$1,368,000		90,282

OPERATING BUDGET

Project Name:

DRAW APARTMENTS

Number of Units:

81

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: \$3,376

Replacement Reserve Deposits Per Unit: \$ 600.00

600

Other Reserve Deposits Per Unit: \$0

Total Op Exp Per Unit: \$3,976

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION

Project Name: DRAW APARTMENTS

Total Units 12

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%	114,000	16,889	1,368,000	1,409,040	1,451,311	1,494,851	1,539,696	1,585,887	1,633,464	1,682,467	1,732,941	1,784,930	1,838,478	1,893,632	1,950,441
OTHER INCOME: Laundry	1.0%	1,250	185	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		115,250	17,074	1,383,000	1,424,190	1,466,613	1,510,305	1,555,305	1,601,652	1,649,386	1,698,549	1,749,184	1,801,335	1,855,047	1,910,367	1,967,343
VACANCY LOSS																
Resident	1.00%	(1,140)	(169)	(13,680)	(14,090)	(14,513)	(14,949)	(15,397)	(15,859)	(16,335)	(16,825)	(17,329)	(17,849)	(18,385)	(18,936)	(19,504)
EFFECTIVE GROSS INCOME		114,110	16,905	1,369,320	1,410,100	1,452,100	1,495,357	1,539,908	1,585,793	1,633,527	1,681,725	1,731,855	1,783,486	1,836,662	1,891,431	1,947,839
OPERATING EXPENSES		Initial Year														
		Per Month	Per Unit													
Administration	3.0%	542	80	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	1,330	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	1,595	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	370	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	3,376	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%	4,050	600	48,600	49,572	50,563	51,575	52,606	53,658	54,731	55,826	56,943	58,081	59,243	60,428	61,637
NET OPERATING INCOME		87,275	12,930	1,047,298	1,078,903	1,111,463	1,145,006	1,179,563	1,215,164	1,252,316	1,289,624	1,328,549	1,368,651	1,409,963	1,452,523	1,496,368
AVAILABLE FOR DEBT SERVICE W/DSC	1.00			1,047,298												
DEBT SERVICE																
Debt Service: First Mortgage		87,275	12,930	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298
Debt Service Coverage, First				1.00	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31	1.35	1.39	1.43
NET CASH FLOW		(0)	(0)	(0)	31,605	64,165	97,708	132,265	167,866	205,018	242,326	281,251	321,353	362,665	405,225	449,070

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION

Project Name: DRAW APARTMENTS

Total Units 12

OPERATING INCOME	Inflation	Initial Year								
	Factor	Per Month	Per Unit	14	15	16	17	18	19	20
RENT										
Resident	3.00%	114,000	16,889	2,008,954	2,069,223	2,131,299	2,195,238	2,261,096	2,328,928	2,398,796
OTHER INCOME: Laundry	1.0%	1,250	185	17,071	17,242	17,415	17,589	17,765	17,942	18,122
OTHER INCOME										
GROSS INCOME		115,250	17,074	2,026,026	2,086,465	2,148,714	2,212,827	2,278,860	2,346,871	2,416,918
VACANCY LOSS										
Resident	1.00%	(1,140)	(169)	(20,090)	(20,692)	(21,313)	(21,952)	(22,611)	(23,289)	(23,988)
EFFECTIVE GROSS INCOME		114,110	16,905	2,005,936	2,065,773	2,127,401	2,190,875	2,256,249	2,323,581	2,392,930
OPERATING EXPENSES		Initial Year								
		Per Month	Per Unit							
Administration	3.0%	542	80	9,545	9,832	10,127	10,431	10,744	11,066	11,398
Utilities	3.0%	8,977	1,330	158,193	162,939	167,827	172,862	178,048	183,389	188,891
Operating & Maintenance	3.0%	10,767	1,595	189,735	195,427	201,289	207,328	213,548	219,954	226,553
Taxes & Insurance	3.0%	2,500	370	44,056	45,378	46,739	48,141	49,585	51,073	52,605
Service Expenses	2.0%	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		22,785	3,376	401,529	413,575	425,983	438,762	451,925	465,483	479,447
RESERVES										
Replacement Reserve	2.0%	4,050	600	62,869	64,127	65,409	66,717	68,052	69,413	70,801
NET OPERATING INCOME		87,275	12,930	1,541,537	1,588,071	1,636,009	1,685,395	1,736,273	1,788,686	1,842,682
AVAILABLE FOR DEBT SERVICE W/DSC	1.00									
DEBT SERVICE										
Debt Service: First Mortgage		87,275	12,930	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298	1,047,298
Debt Service Coverage, First				1.47	1.52	1.56	1.61	1.66	1.71	1.76
NET CASH FLOW		(0)	(0)	494,239	540,773	588,711	638,097	688,975	741,388	795,384

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

May 8, 2023

AGENDA ITEM:

Council Engagement Efforts to Foster Community Connectivity

PRESENTED BY:

Clint Kinney, Town Manager

Greg LeBlanc, Assistant Town Manager

BACKGROUND:

Increase Community Engagement to Foster Emotional Connectivity is a key priority for the Town of Snowmass Village. This will be a general discussion to understand specifically how the Council wants to achieve this goal.

Clearly, public participation is an essential component of government processes. It allows the Town to convey important information and opens avenues of communication with stakeholders to both listen and promote a transparent, equitable form of government.

The Town of Snowmass Village has a variety of avenues that residents currently use for requests, inquiries, complaints, and input. These processes take place every day in the form of comments at council meetings, complaints or requests for information, online engagement/forms, to citizen advisory committees.

This Town Council has set a goal to continuously look for new and better ways to foster community engagement and foster emotional connectivity. Public engagement can occur in many ways and may cover any number of topics relevant to a wide variety of stakeholders.

Public engagement efforts in 2023 (and beyond) could be focused into the following programmatic areas:

- Create Engagement Events such as:
 - Coffee with Council*
 - Chair ride with a Councilmember*
 - Get the Scoop (community ice cream)*
 - pop-ups at special events
 - Town Picnic or other community-wide events focused on the locals
- Explore a change to the Charter to allow *ex officio* participation on Boards & Commissions by Town Council.

Currently the Town Charter states in Article VIII Section 8.2 - *No Town officer or elected official shall serve on any permanent board or commission.*

Any changes to the Town Charter would have to be presented as a ballot issue and voted on by registered voters in the Town.

- Schedule more meetings with Boards and Commissions
- Create Town Ambassador program (or something of the sort) whereby we would leverage Boards & Commissions, employees, and Town Council to generate increased awareness for projects & initiatives.

In addition to these ideas, other more technology focused ideas include:

- Implement AI-powered chatbot on website to improve customer experience.
- Deploy resident feedback form that offers a generalized method for the public to provide feedback outside of the existing “*report an issue*” process”.
- Utilize more electronic platforms to receive feedback. This could capture a technologically savvy segment of our audience.
- Increase (beg/plead) for more coverage by the local news media.

Town Council Goal # 3) states:

Increase Community Engagement to Foster Emotional Connectivity

The Council will strive to increase effective community engagement to foster relationships, emotional connectivity and to protect community character. The Council will protect the community’s character by ensuring that public amenities, events, facilities, and services enhance and meet local community needs and interests.

A sense of community is created through meaningful connections and a welcoming atmosphere. These types of connections are critical. Knowing that a variety of issues (especially increased housing costs) are negatively impacting the community, the Council will find ways to have all residents and guests be more committed and emotionally connected to the Village and our community. The Council desires to build community among all long-time residents, new residents, part-time residents, and guests with the goal of everyone feeling comfortable, welcome, and engaged in the Village.

This Town Council is focused on offering a variety of opportunities to receive feedback, create connections, and listen. It is imperative to expand citizen access to the Council thus elevating community conversation, collaboration, and emotional connection to the Village.

The Council desires to maintain high quality communications with its citizen Boards and Commissions. The Council will do this by asking for guidance and feedback from them. The Council will explore a change to the Town Charter to allow Councilors to serve as *ex-officio* members of Boards and Commissions.

This is a discussion item only. Staff is looking for direction on how to move forward to meet this goal.