



Housing Advisory Committee Minutes: June 10, 2019

11:00 a.m. George Di Ciero City and County Building

Committee Members:

Present: Anthony Kassel, Allison Daley, David Manley, Alan Feinstein, Linda Fahrenbruch, Robert Munroe, Councilmember Sharon Tessier, Councilmember Elizabeth Law-Evans

Absent: Jack Devereaux

Others Present: *Staff Members:* Cheryl St. Clair, Kevin Standbridge, Branden Roe. Also in attendance: Councilmember Mike Shelton, Heidi Williams-HBA, Christopher Cleary, City Council Candidate-Ward 3;

Proceedings: Meeting called to order at 11:00 a.m. by Chairman Kassel

1. *Roll Call and Approval of Minutes*

Motion to approve the Minutes from the May 13, 2019, meeting; seconded and passed.

2. *Developer Presentation - Applewood Pointe Senior Co-op, Midway and Lowell, Alex Hall and Eric Checkal of United Properties*

- Mr. Hall gave a brief overview of the project. Project currently has 60 reservations with 30 actual sales. Need all 60 to sell to meet HUD requirements for mortgage.
- Buyers would need to sign a purchase agreement and put down \$500 for reservation. Upon actual purchase, reservation will change to subscription agreement and buyer will need to pay at least 20% of the value of the home.
- Owners are actually leasing their home; home is owned by co-op.
- Upgrades must get approval by co-op or board and must get their own loan/cash.
- Co-op vs. condo: age restricted (62+); HUD insured loans so tenants cannot rent; 100 shareholders in corporation/co-op have a vote and shares in the corporation/co-op.
- United Properties assumes all debt and will close the Master Mortgage after all units are sold.
- Smallest equity option: 20% down, 80% master mortgage, 40 year fixed rate, HUD guarantees loan.
- Monthly expenses; taxes, monthly maintenance, debt at 5-½% interest rate; and insurance on personal property not included.
- Model is limited equity model; appreciation is limited to 2% annually.
- No services offered on site.
- Project is going to P&Z committee tonight with a PUD Amendment, which includes an SDP and Final Plat and then will go to City Council in late July if approved.
- Hope to start construction in Spring of 2021.
- Members were invited to attend monthly marketing meetings.

- Committee Members Comments:
 - Committee will send comments to staff for Council review.
 - Project meets goals for senior housing options, although not affordable housing.
 - Member Kassel will recuse himself from this project due to a personal relationship with an Applewood employee.
3. *Flatirons Habitat for Humanity Funding Request, Steve Hinson, Development Director*
- Mr. Hinson gave a brief overview of project at 1300 Cottonwood Street, which is close to Bal Swan and adjacent to group home.
 - Proposing to build 6 triplexes for homeownership, focusing on accessible and smaller units, will market primarily to seniors.
 - Flatirons Habitat for Humanity is requesting financial support for the land purchase .
- Committee Members Comments
 - How much does the price of home drop if city provides \$400,000?
 - Will this lower the AMI?
 - Will original buyer have to sell it?
 - Is there a waiting list for families?
 - How do you work with utilizing all the volunteers and parking?
 - Committee was in support of the project concept and will discuss next steps for recommendation of financial support.
4. *ADU Sub-committee Update on Community Meeting held on May 22nd*
- Mr. Kassel stated that there were not as many people attend as expected. He felt that overall it was a good discussion. Short Term Rentals, setbacks, and parking were the highest resident concerns.
 - A concern was whether or not mail can be delivered to these separate addresses, staff to follow up on this issue.
5. *Discussion and Refining Recommendations to City Council for July 9th, Study Session*
- Ms. St. Clair informed Committee that the Study Session was moved back to June 18th.
 - No changes to Rental Metrics.
 - For Sale Metrics was discussed and changes were addressed and added to the document.
6. *Other Committee Updates*
- Ms. St. Clair wished Mr. Kassel a Happy Birthday.

Next Meeting Date - July 8, 2019, at 11:00 a.m.

Meeting adjourned at 2:00 p.m.

Meeting Minutes submitted by Regina Terry