Housing Advisory Committee Minutes: June 14, 2021

Virtual meeting via Google Hangouts made accessible via Google Meet link or phone (US) +1 478-331-6240 PIN: 613 650 262#

Committee Members:

Present: Chair Anthony Kassel, Vice-Chair Bob Munroe, Linda Fahrenbruch, Alan Feinstein, James Peters, Councilmember Sharon Tessier,

Absent: Councilmember Elizabeth Law-Evans, Joy Castillo, Mindy Quiachon

Others Present: Council Member Heidi Henkel

Staff Members: Anna Bertanzetti, Cheryl St. Clair, Andrew Collins, Karl Frundt, John Hall, Judy Hammer, Debbie Hughes, Lynn Merwin, Branden Roe, Jeff Romine

Guests: Wadsworth 36 Project
Leanne Vielehr
Jake Muse
Andrew Ritter

Harvest Station Project – Senior Housing
Tim Cassidy
Jere Mock
Sidney Stone
Kurt Volkman

Flatirons Crossing Project
Scott Nelson

Proceedings: The meeting was called to order at 11:00 a.m. by Chair Anthony Kassel

1. Committee Roll Call (quorum present) and Approval of May 10, 2021, Meeting Minutes
   a. Bob Munroe motioned to approve; seconded by Tony Kassel.

2. Introductions and Guest Comments
   a. No guest comments.

   Wadsworth 36 – HAC Information Form – 06.14.21
   Wadsworth 36 – Presentation – 06.14.21
   a. Highlights
      i. Location = East of US 36; opposite the 1st Bank Center
      ii. 7.5 acres
      iii. Parking underground; 400 spaces
      iv. 3 Buildings; podium style, 4-story; 227 units
         1. 1-Bed = $1375–$1600; 615–811 sq ft.


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  v.  Clubhouse with pool and traditional amenities
  vi.  Additional amenities; dog park, charging stations, public art
  vii.  Trail Connection to Park & Ride
      1.  From SE, parallel to US 36 to Arista
      2.  Walkability to RTD bus stop

b.  Affordable Housing Commitment = Cash-in-lieu
i.  Additional costs related to water and right of way issues does not make the
    construction of affordable units feasible

c.  Comments/Questions
i.  Committee unanimously agreed to recommend the project move forward;
    comment noted that this project is one of many new development projects
    in Broomfield without physical units

4.  Developer presentation – Harvest Station Senior – Tim Cassidy-Senior Consulting,
Sidney Stone-Christian Church Homes

*Harvest Station – Project Overview – 06.14.21*
*Harvest Station – Site Plan – 06.14.21*

a.  Highlights
i.  Enhanced Active Living - trademarking with federal government
   1.  Senior Living – except no memory care
      a.  more space
      b.  medical assistance if required
      c.  offer aging in place gracefully
   2.  Restaurant & Pub - served by one commercial kitchen
   3.  Includes Assisted Living – Nurse on-site; screenings and medical
       assistance; may be open to the surrounding public
   4.  Wellness/Fitness Center – open to surrounding public
   5.  Life-long Learning Center – many open to the surrounding public

ii.  Ingress may be modified

iii.  Parking – parking deck & surface parking

iv.  Proposal is for a Subdivision
   1.  2 separate lots
   2.  80 units – affordable
      a.  Christian Church Homes - developer/manager/owner
   3.  140 units – market rate
   4.  Above and beyond the required affordable housing
      a.  what are the options if going beyond the required units

b.  Comments/Questions
i.  Due to the opposition at Southpointe; idea proposed whether swapping
   locations with Southpointe would be possible so that this development
   would be next to another senior living project

ii.  Substantial negotiations have been in the works with Jere Mock, seller of the
    property
   1.  swapping locations not possible
   2.  creating transportation possibilities so that other seniors may benefit
       from the offerings at Harvest Station should be possible
   3.  want to include the public
      a.  with offerings
      b.  with transportation
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iii. Provision of Services - Affordable Housing working closely with the Enhanced Active Living
   1. Committee member is asking about the terms that have been worked at between the two communities
   2. Transportation Options
      a. include a van
      b. Ride-Share/Easy Access - work on partnerships
      c. Residents may have cars at the beginning but may not have cars as the age
      d. try to bring many of the services to the residents = less travel

iv. Has tax credits been applied for?
   1. will be off and running to apply for tax credits
   2. sharing entitlement and infrastructure; several easements between the two projects; parking, storm water, etc

v. How will the timeline be affected if tax credits are not received or significantly delayed?
   1. Alternative funding is also being worked on
      a. Rose Community Capital, for example has several models that do not include tax credits
      b. private equity investors
      c. goal - to accelerate affordable housing; not planning on 4-6 year timeline
      d. Plan B will be put in place to avoid a significantly delays
      e. no recent tax credits for senior housing; may be time

vi. Affordable Housing - excess units - still to be addressed
   1. Parking is still a question as to the required spaces
   2. Reduction of fees

vii. Committee was unanimously excited about this project and what it could bring to Broomfield. The motion was clear to recommend the project move forward.

5. Developer Presentation - Scott Nelson and Jacob Knudsen - Macerich
   Flatirons Crossing - Presentation – 06.14.21

a. Highlights
   i. Macerich owns 43 regional malls across the United States
      1. Retail continues to adapt and evolve - goal is to keep the mall relevant by creating a city center
         a. Live, work, play and shop opportunities that do not currently exist
         b. Walkable, urban experience
         c. Supplements and enhances the city’s largest tax contributor
      ii. Reinvestment area is primarily the outside retail space (from the mall) and the service parking lots.
      iii. Nordstrom’s site is now owned and controlled by the Developer
      iv. Partner will be added in the future for the residential portion of the project
Estimated Mix

1. Phase 1 – residential portion in the center block between AMC and the mall
   a. 300 proposed units
      i. 240 units at market rate
      ii. 60 units at 80% AMI
2. Phase 2 to the South will be at a later date
   a. 350 proposed units
      i. 280 units at market rate
      ii. 70 units at 80% AMI

Unit Mix/Size

a. 14% – Studio – 543 sq ft
b. 52% – 1 Bed – 718 sq ft
c. 29% – 2 Bed – 1,072 sq ft
d. 5% – 3 Bed – 1,431 sq ft
   i. same mix fr MR and affordable
   ii. MR = $2.39/sq ft
   iii. Affordable = $2.02/sq ft

Proposed rents are to support the style and
1. Garage structure – drive the rents

Comments/Questions

i. Any statistics for the jobs that might be best served for the 80% AMI?
   1. No specific statistics
   2. Possibly managers for the various F & B’s; no specifics to date

ii. Structure – Mall end vs Residential?
   1. Will bring on joint venture partner for residential portion
   2. Partner at the mall is Heitman

iii. Is there a height restriction?
   1. PUD indicates the majority will be per code – 40 ft in height; there is a portion that goes up to 80-120 ft. - will eventually need an amendment to the PUD
      a. Possible to create a bit more density if increase in height is possible

iv. At 80% AMI, it is questionable whether a couple working at the mall would be able to afford to live there. Thoughts?
   1. Macerich needs to ensure that it is an investable project; open to dialogue

v. What is the timing for the project
   1. As quickly as possible
   2. Pandemic has weakened the retail world
   3. Want to be methodical but time is of the essence

vi. Committee urges Macerich, when selecting residential partner, to consider the numbers and aim as close as possible to 60% AMI
   1. For-sale was explored; more challenging at this location

vii. This partnership is about tomorrow and strengthening the future; several moving parts; making positive progress; a lot of work to be done

viii. Committee member reminds the committee and encourages the developer to review the model at Baseline; combination of profit/non-profit developers to provide market rate and affordable housing

ix. Committee is positive about the project and looks forward to future discussions.
6. Subcommittee Updates
   a. Update to City Council
      i. Staff can draft a version of the update and send it to the committee to
         review and approve before it goes to Council.
      ii. Committee members were asked to send any suggestions, updates, etc that
          should be included in the Council Update, please send to Cheryl by the end
          of the week.
          1. Various members agreed that they would like to see a focus on the
             IHA work. Highlighting the liability, the drawbacks of having to wait
             and potential for missed opportunities.

Next regular meeting date – July 12, 2021, 11:00 a.m.
Special planning meeting – June 28, 2021, 9:00 a.m. Focus on projects and strategic vision.

Meeting adjourned at 12:50 PM