Proceedings: The meeting was called to order at 11:10 a.m. by Chair Anthony Kassel

1. Committee Roll Call (quorum present late) and Approval of August 09, 2021, Meeting Minutes after item #6
   a. Tony Kassel motioned to approve; seconded by Bob Munroe.

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

3. Developer presentation - 505 Zang Apartments - Edu Foss
   a. 505 Zang Apartments Presentation - 09.13.21
   b. 505 Zang Apartments - HAC Info Sheet - 09.13.21
   c. General Info
      i. A lot of retail, several vacancies → bring in attainable housing to fill a gap between residential and commercial
      ii. Constraints with several existing easements
         1. Utility/fiber optics as well as other utilities not in easements
         2. Placement of buildings depends on the easements
iii. 96-Unit Multifamily Complex
   1. Modular construction
   2. 4-story building
      a. 48 One-bedroom
      b. 48 Two-bedroom
   3. One elevator
   4. Amenities based on number of units
      a. Dog park, gym, business center
      b. No swimming pool

iv. Current PUD is for multiuse → change request for stand-alone residential instead of multiuse

v. Request for change in density

d. Affordable Housing Commitment
   i. 19 Units (20%) @ 60% AMI
      1. 10 One-bedroom
      2. 9 Two-bedroom
      3. No deed restrictions
   ii. Request for a reduction in fees
   iii. Request for increase in density

e. Comments/Questions
   i. Modular contract?
      1. Very common in other countries, although relatively new concept in the U.S. Over 25 factories producing modular complexes
      2. Nashua Builders
         a. Located in Boise, ID
         b. In business since 1988
         c. Galloway’s first project with this vendor
         d. 200 units in LA
         e. 200 in the approval phase
         f. 92 in the Oakland/Bay area
   ii. Target demographic?
      1. 77 units @ market → aim is for 60-120% AMI; pricing slightly below average rents
      2. New families in the work force
   iii. City Council has not been very open about shifting multiuse to all residential; will be looking for clear proposal
      1. easements make it difficult to build on this piece of land
      2. Residential would assist existing commercial in the area
   iv. Why 4 stories and not 5?
      1. Could easily be 5 stories.
   v. Do spaces/buildings rely upon common parking?
      1. They do rely on shared parking.
   vi. Developer inquired about more info on a reduction of Public Land Dedication
      1. Great subject matter for separate conversation with Planner
   vii. HAC can recommend
4. Crosswinds at Arista - Request for Additional Assistance - Kimball Crangle/Lauren Shevitz
   a. CHFA Award is in hand.
   b. Obligated to complete by February 2022 (permits in hand)
   c. Total Request from CCOb
      i. $1M = under $6,300/unit
      ii. Special Limited Partnership - property tax exemption in November 2021
      iii. Increase of Fee Waivers = 100% of fees; not including tap fees as well as 50% of school fee requirement
   d. PAB = really tight timeline
   e. Comments/Questions
      i. HAC - CDBG monies?
         1. CCOb Staff - working on in-house
      ii. Dev - Timing is important
      iii. CCOb Staff - City Council item on calendar for Nov 2021 to meet funding; ensure that requested amounts meet deadlines
      iv. CCOb Staff - Past action took place in two steps
         1. Direction to participate
         2. Taking action
      v. What is the percentage of affordable units?
         1. All are for rent units; perpetually deed-restricted
      vi. AMI percentage/priority?
         1. 30-50%
         2. Working with people who live in Broomfield already
         3. Property Management Team to manage requirements
         4. 5% of the units, as federally mandated, will be ADA compliant
      vii. HAC will highly recommend and work with CCOb Staff on how

5. Northwest Apartments - Request for Additional Assistance - Mohannad Mohanna
   a. Additional Information
      i. Location = NW Parkway & Via Varra
      ii. Significant increase in construction costs = $1.5M increase = dramatic increase in financial gaps
      iii. 50 Units
      iv. 9% CHFA credits have been awarded
      v. 100% of the units will be @ 60% AMI and below
      vi. Looking to close May 2022
      vii. Still working with contractor to keep construction as low as possible
      viii. Already requested $246,000 in fee waivers → requesting an additional $350,000 from the city
      ix. Also looked at the possibility of increasing assistance from CHFA → response was a clear ‘no’
x. Will submit an application to DOH by early next week (week of 9/20) for additional funding

xi. Tax Credit investors seeking to improve tax credit pricing; hoping for $0.02

xii. Comments/Questions

1. If DOH and tax credit not approved; will NW Apt request additional funds from Broomfield?
   a. No.

2. Construction sources?
   a. Has an equity deferred development fee considered?
      i. No, not deferred development fee but tax credit equity
      ii. Tax Credit already received - can apply for additional but not looked upon favorably

3. Has construction contract been signed?
   a. No; GC has been selected.
   b. Pricing update typically done after closing.

4. Bob suggested possibly cap magnets funding through CDFI (3% money)

5. Budgeted without prevailing wage; looking not to tap into funds requiring prevailing wage

6. Jeff - commented that NW Apts has worked really hard to get where they are

7. Timing?
   a. Present - docs
   b. Commitment - the sooner, the better; try to get a response to NW Apts within 30 days
   c. May 2022 - close

6. IHA Study Session - 09.21.21
   a. IHA Study Session Presentation to Council 9-21-21
      i. Bob - Add Crosswinds/NW for units - pgs 6 & 7
      ii. City Manager - Structural Transfer Piece
         1. Actual costs?
         2. How does CC remain confident?
         3. Funds always go to CCOB
         4. 3-year process → transition plan
         5. Executive Director - what stays with CCOB?
         6. HA - Planning will not report to HA. Planning/Engineering should articulate. Economic Vitality → courting developers.
         7. Have a structure that all ‘buy into’ beforehand
         8. Developers Matrix is key
         9. IHA = 5 members; primarily of the existing HAC
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10. Proximity is important
11. CCOB in-kind contribution for space for first three years
12. Exec Director - Employee of HA but receiving CCOB benefits; PT initially
13. Housing Coordinator’s role
14. Cheryl St. Clair through Jan 2022
15. Finalize job descriptions
   a. HA Executive Director
   b. Housing Coordinator
16. Jeff to re-evaluate
   a. Sweet spot for CCOB future: Housing-EV-Workforce

iii. Finances
1. Where we are
2. What it needs
3. Upfront shift
4. HA pays Executive Director
5. $4.8M in Jan 2022
6. Housing Dev Funds; $500,000 to Discovery already committed as a loan to be paid back @ the sale of each townhome
7. Cash-in-lieu; $1.8M non-committed per Jan 2022

iv. Positions
1. Chair of HAC to work closely with CC
2. Exec Director to work together with Economic Vitality; will be the communication between the two entities
3. HA will serve as a partner for affordable housing
4. Exec Director, in first years, strong grant writer; go after funds only accessible to HAs

7. Subcommittee Updates
   a. Temporarily suspended.

8. Upcoming Concept Reviews to City Council
   a. Sep - N/A
   b. Broomfield Town Center
      i. Project began before Housing Ordinance and HAC
      ii. Capped from a sustainability standpoint

9. Other Committee/Staff Updates
   a. N/A

Next regular meeting date - October 11, 2021, 11:00 a.m.

**NOTE: Other sub-committee meetings and the HAC Planning Meetings will be temporarily suspended during Council memo planning phase but are planned to resume after 10-12-21. Please reference coming calendar notices

Meeting adjourned at 1:07 PM