

TOWN OF LYONS HOUSING SITE ANALYSIS

Board of
Trustees
Workshop
1.5.15



SUMMARY OF DECEMBER 22ND MEETING

- Approximately 60 Attendees
- Trestle Strategy Group, Ad Hoc Committee, PlaceMatters, DRCOG, Minnesota Housing Partnership collaboration
- Presentation of Housing Analysis
- Frequently Asked Questions (hand out)



UPDATED INFORMATION

- 1. Funding Timelines**
- 2. Offsite Infrastructure Cost Estimates**
- 3. Annexation/Town Vote Timeline**
- 4. Site Availability**
- 5. Land Cost Estimates**
- 6. CDOT**
- 7. Updated Viability of Bohn and Williams**

1. FUNDING TIMELINE

- March 2, 2015 – Joint tax credit and DR Funding application deadline.
- Require site selection to ensure that the funds are used on viable projects that can be completed within the required two-year window.
- These agencies have specific requirements, in addition to Site Selection, to ensure the funds are spent on realistic projects with tangible outcomes.
 - "Readiness to Proceed"
 - Market Study
 - Due Diligence and Pre-Development Work Financial Model
 - Underwriting and Financing Commitments

DRAFT PRIORITY LIST NEW CONSTRUCTION (WORKING DRAFT 11/17/14)

CDBG-DR	List:	Activity/Location		Placed In	Proposed	CDBG-DR
Request	Ranking		Start:	Service	Units:	Per Unit
\$4,000,000	#1	New Construction/Lyons	2015	2016	66	\$60,606
\$4,000,000	#2	New Construction/Element/Boulder	2014	2016	45	\$88,889
\$8,000,000	#3	New Construction/Alkonis/Louisville	2015	2017	75/120	\$41,026
\$4,000,000	#4	New Construction/Prairie Village II/Longmont	2016	2017	60	\$66,667
\$4,000,000	#5	New Construction/Palo Park/Boulder	2016	2018	44	\$90,909
\$0	#6	BCHA – 3 rd project?			0	0
0	#7	<u>Pre Dev Awards - Site Costs – eligible?</u>			0	0
\$24,000,000					410	

TOTAL	<u>Estimated</u>	<u>Estimated</u>
UNITS	<u>Per Unit Cost</u>	<u>Total Value</u>
410	\$220,000	\$90,200,000
410	\$250,000	\$102,500,000
410	\$285,000	\$116,850,000

2. OFFSITE INFRASTRUCTURE COSTS

CONCEPTUAL ESTIMATES ONLY

Williams
\$1,020,000

■ Pump Station	\$96,000
■ Road	\$230,000
■ Sidewalk	\$112,000

Bohn
\$425,000

■ Pedestrian	\$30,000
■ Buffers	\$50,000

Difference
\$595,000

POTENTIAL TRADEOFFS WITH HIGHER PROJECT COSTS

- Reduced levels of affordability
- Reduced quality of construction
- Fewer sustainability features
- Reduced/removed community amenities
- Increased density/More units
- Greater difficulty in attracting a developer

3. ANNEXATION/TOWN VOTE TIMELINE

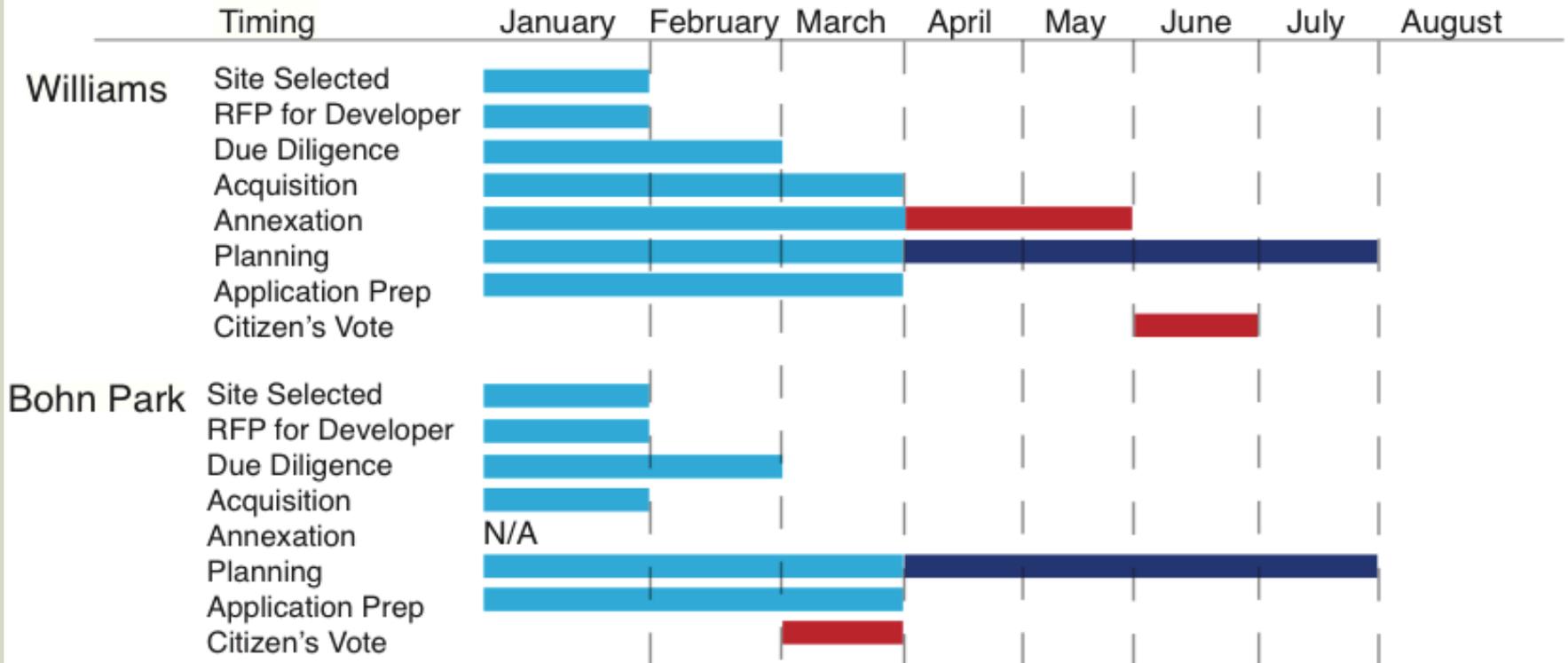
WILLIAMS

- Annexation process requires 4-5 months - exceeds funding deadline
- Vote required at end of annexation process - exceeds funding deadline (est. June 2015)
- Funders would not fund a site that is not viable or determined “ready to proceed”

BOHN

- Town vote for disposal of parkland required - scheduled for March 2015

Parcel Timeline



4. SITE AVAILABILITY

Williams

- Town does not have available funds to purchase the property
- Town debt to purchase would require a Town vote
- Feasibility to acquire property from seller is uncertain
- Purchase price unknown
- Unable to secure an “option” on the property
- Timeline to close is unknown
- Annexation required

Bohn

- Owned by the Town of Lyons
- Located within the Town limits, no annexation required

4. LAND COST ESTIMATES

Williams

- \$665,000 (1 appraisal for 25 acres)
- Estimated \$45,000 for 1.6 acre parcel (appraisal pending)

Bohn

- Town owned
- GOCO Transfer or repayment (+/- \$25,000)

5. CDOT

Williams

- Access permit required
- Acceleration and Deceleration Lanes required (additional costs and land)

Bohn

- Not applicable

6. PRIMARY FACTORS AFFECTING VIABILITY

■ COST

- Infrastructure costs (availability and location)
- Soil conditions (bedrock) and slopes
- Land cost

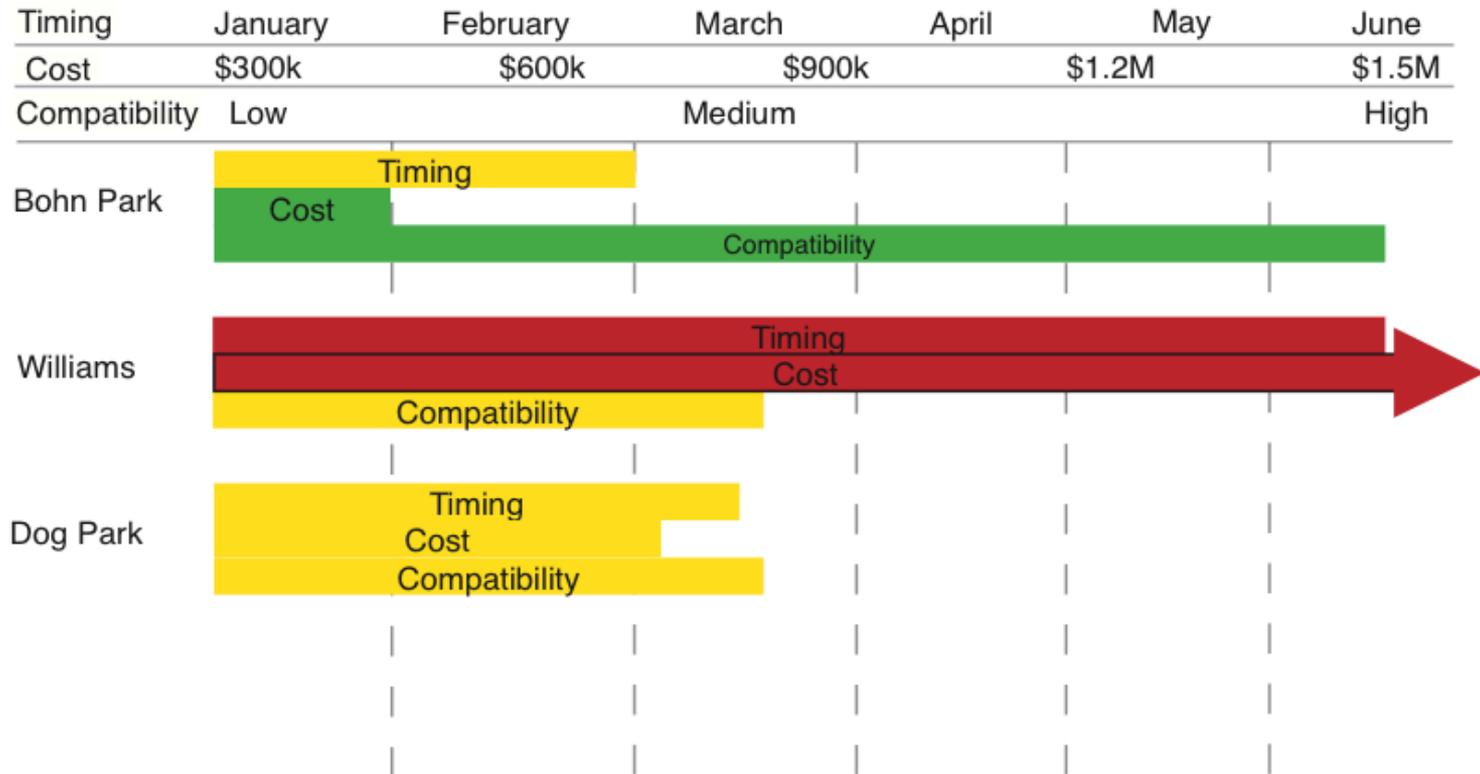
■ TIMELINE

- Annexation and other County processes
- Town Voting requirements
- Conservation Easements
- Availability of Parcel

■ SUITABILITY

- Proximity to community elements
- Conformance with neighborhood character and land use patterns
- Ability to support 50-70 units

Viability Update



Timing Factors:

- Annexation
- Parkland Disposition
- Encumbrances
- Funding Application Deadlines

Cost Factors:

- Acquisition
- Infrastructure

Costs are estimates

Compatibility Factors:

- Proximity to community elements
- Conformance with neighborhood character and land use

SOCIO-ECONOMIC IMPACTS

- Town Diversity and Affordability
- Severance Tax
- Conservation Trust Fund: 40% of Colorado Lottery Proceeds
- Use and Sales Tax Revenue: \$24,500 - \$83,000 revenue *
- Property Tax: \$23,000 - \$46,000 revenue *
- Town of Lyons Expenses: \$70,800 - \$141,600 *
- Utilities: \$103,000 - \$206,000 increased revenue (if not replaced additional \$120 to \$255 per year in utility bills for Lyons) *

* Per DRCOG analysis

WHO COULD LIVE IN AFFORDABLE HOUSING?

Household	Potential Occupation	Household Size	Income	%	LIHTC Rent
Disabled Senior	Living on Social Security	1	\$20,190	30	1 bedroom/\$540 month
Single Parent/ one Child	Restaurant Worker earning \$14/hour	2	\$30,760	40	2 bedroom/\$865 month
Single Parent/ Two Children	Teacher in SVVSD	3	\$43,250	50	2 bedroom/\$1081 month
Family of Four	Sheriff's Deputy and stay at home parent	4	\$57,660	60	3 bedroom/\$1,499 month