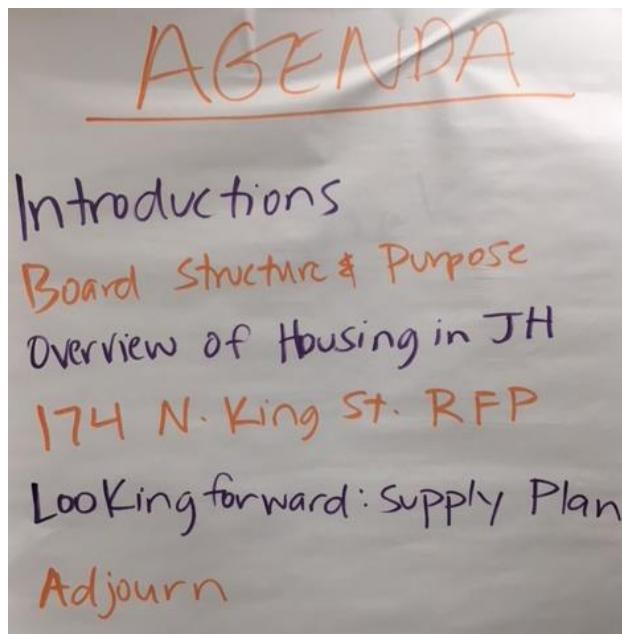


Housing Supply Board Retreat, January 2018

Attendees: Laurie Andrews, Laura Bonich, Dennis Callaghan, Matt Faupel, Kelly Lockhart, Don Opatrny, and Larry Thal. Staff: Tyler Sinclair, Planning Director; April Norton, Housing Director. Elected liaison: Greg Epstein, County Commissioner.



Board Structure and Purpose

The Housing Supply Board is an advisory board, providing expertise and advise to the Housing Director for the purposes of catalyzing and creating workforce housing in Teton County.

Tyler Sinclair added that at certain times it may make sense for this board to also weigh in on policy items. The Engage 2017: Housing, Zoning, Parking, and Natural Resources project was a cited example. This type of communication should be focused on how it relates to the creation of workforce housing.

April will provide the board with meeting dates and any info needed to make informative comments.

174 North King Street Request for Proposals

RFP responses are due February 9th. The board decided on the following schedule for reviewing these:

- February 9 Receive response packet from April
- February 12 By noon, provide April with your response score sheet
- February 13 7:30-12:00pm, Review responses and choose finalists
 - April will contact finalists to invite them to present to the board and “bring their best offer”
- February 21 9:00-12:00pm, Finalists present to the board. Board provides April a development partner recommendation.
- February 23 April provides staff report to Town Attorney
- March 1 April provides staff report, reviewed by Town Attorney, to Town Council
- March 5 6:00pm, April presents to Town Council. Town Council will either choose to award the project or continue the item until March 19.

Overview of Housing in JH

Tyler Sinclair provided a presentation contextualizing the trends in workforce housing as they relate to zoning, growth management, and the Comprehensive Plan.

Looking Forward: Supply Plan, Opportunities

Board members took a few minutes to identify housing supply opportunities. They then discussed these ideas in pairs before reporting out to the group. All ideas were put on the wall and then grouped together.

△ LDRS - LSR, Parking, etc.
 ✓ Recommendation → April → TOSJ
 ✓ BCC
 ✓ Zoning ✗
 ✓ Parking ✗
 ✓ Mitigation ✗
 ✗ Snow King Master Plan → opportunity to partner?
 Preservation Program - average TOSJ / units
 Impact Fund? ✗
 ✗ Housing - School - Planning - Transit
 chamber - SJMC

TOWN & County
 Property - Working Formatted ✗
 faith based orgs.
 TCS D - partnership ✗
 State School Sections
 Golf courses ✗
 89 S. ✗
 Fairgrounds ✗
 Small (infill) & Big ✗

Map of "compatible" interested landowners ✗
 Vehicle for private \$ to
 MAX public \$ ✗
 - Matching fund
 - P.P.P.
 - subsidies of H.A.
 PR - Marketing ✗
 Q: What's in it for me
 ① How are \$ spent - build confidence
 ② Resiliency Price ✗

Capitalize Revenue Stream
 - Lodging Tax ✗
 → Dedicated Revenue Stream
 ↳ Bond → Big \$
 Tiny Housing, Temp Housing
 - Update code to allow this ✗
 ✗ Parking - Public utility ✗
 Private commodity
 ARU - technical assistance
 tax strategy? ✗ Incentive 3 units
 not 1 large unit
 Retrofit - H2O upgrades - Monetize \$ savings
 Energy Mitigation Funds
 - existing housing stock [ew] ✗
 Weatherization

The board chose to create workgroups to focus on the four groupings.

Group One: Mapping

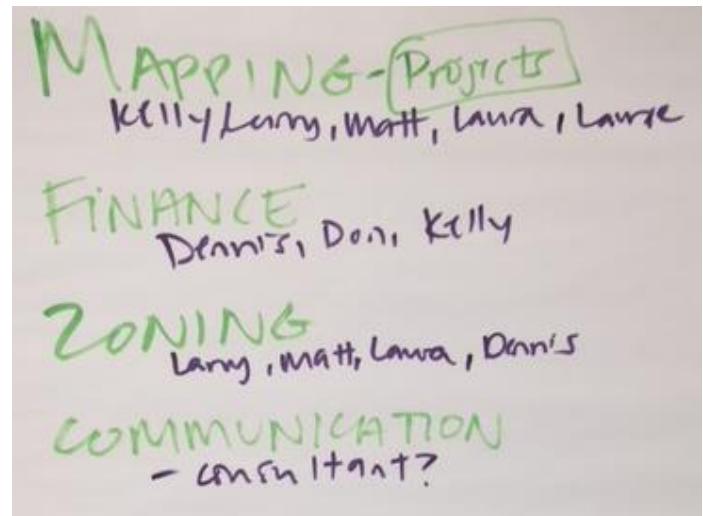
Kelly, Larry, Matt, Laura, Laurie

- Town/County property map and prioritization
- Teton County School District partnership, state school sections
- Golf courses
- S. Hwy 89
- Fairgrounds
- Small (infill) and Big
- Map “compatible” (interested) landowners

Group Two: Finance

Dennis, Don, Kelly

- Impact fund
- Vehicle for private \$ to maximize public \$
- Capitalize Revenue Stream
- Energy mitigation funds



Group Three: Zoning

Larry, Matt, Laura, Dennis

- Engage 2017
- Snow King Master Plan
- Tiny houses, temporary houses
- Parking – public utility, private commodity
- ARU's – technical assistance, tax strategy

Group Four: Communications

Consultant?

- What's in it for me?
- Build confidence
- Resiliency

April will staff each workgroup. She will reach out to the groups separately and will aim to meet with each of them before the March 2018 board meeting.

Meeting adjourned at 2:45pm.



Jackson/Teton County Housing Supply Board Meeting

February 13, 2018

320 S. King Street

7:30-12:00pm

Pronouncement of Quorum

Housing Supply Board members Laurie Andrews, Laura Bonich, Matt Faupel, Larry Thal, Kelly Lockhart and Dennis Callaghan were present. Board member Don Opatrny participated via phone. Commissioner Greg Epstein, Councilor Bob Lenz, and Housing Director April Norton were also present. Anne Cresswell, Jackson Hole Community Housing Trust; Carrie Kruse, Jackson Hole Community Housing Trust; and Adam Janak, NorthWorks Architects were in the audience.

174 N. King Street RFP Responses

The board reviewed the responses received and chose three finalists to invite back for interviews: CaRE Wyoming Partners, Jackson Hole Community Housing Trust, and Westmount Development Group.

Adjourn

Laurie moved to adjourn the meeting. Kelly seconded. All in favor.



Jackson/Teton County Housing Supply Board Meeting

February 21, 2018

Jackson Town Hall

8:30-12:30pm

Pronouncement of Quorum

Housing Supply Board members Laurie Andrews, Laura Bonich, Matt Faupel, Larry Thal, Kelly Lockhart and Don Opatrny were present. Housing Director April Norton was also present. Councilor Jim Stanford observed from the audience.

Discuss RFP Responses

The board briefly reviewed the finalists' responses.

RFP Finalist Interviews

From 8:55 to 9:45 am, the Jackson Hole Community Housing Trust presented to the board and answered questions. Westmount Development presented from 10:00 to 10:55am and answered questions. CaRE Wyoming presented from 11:00 to 11:55am and answered questions from the board and staff.

Board Discussion

The board discussed the projects. All members preferred a rental opportunity to an ownership project. The board was split between CaRE Wyoming and Westmount Development. If CaRE is pursued, the board recommended that staff immediately pursue a LIHTC project at a different site.

Adjourn

Laurie moved to adjourn the meeting. Matt seconded. All in favor.



Jackson/Teton County Housing Supply Board Meeting

March 12, 2018

200 S. Willow Street – Planning Conference Room

7:30-9:00am

Pronouncement of Quorum

Housing Supply Board members Laurie Andrews, Laura Bonich, Matt Faupel, Larry Thal, Kelly Lockhart and Dennis Callaghan were present. Housing Director April Norton was also present. Councilor Bob Lenz and Carrie Kruse from the Jackson Hole Community Housing Trust attended.

Workgroups: Mapping, Finance, Zoning, Communications

Workgroups were discussed and reorganized as follows:

- Finance Committee – Kelly, Don, and Dennis
- Mapping & Zoning Committee – Laura, Larry, and Matt
- Partnerships Committee – Laurie, Laura, and Larry

Each workgroup will meet before the next meeting.

Election of Officers

New officers were elected. Laura is chair. Matt is vice-chair. Kelly is clerk.

Adjourn

Laurie moved to adjourn the meeting. Matt seconded. All in favor.



Jackson/Teton County Housing Supply Board Meeting

April 9, 2018

200 S. Willow Street – Planning Conference Room

7:30-9:00 AM

Pronouncement of Quorum

Housing Supply Board members Laura Bonich, Matt Faupel, Larry Thal, Kelly Lockhart and Dennis Callaghan were present. Board member Don Opatrny participated via phone. Councilor Bob Lenz, Housing Director April Norton, and Carrie Kruse from the Jackson Hole Community Housing Trust also attended.

Engage 2017: Housing LDRs, Town Zoning and Parking Discussion

The board discussed the updates to Housing LDRs, Town zoning and parking, but official board statements were not drafted. An additional meeting to continue the discussion was scheduled for April 23, 2018.

Adjourn

Meeting was adjourned at 9:00 AM.



Jackson/Teton County Housing Supply Board Meeting

April 23, 2018

320 S. King Street

7:30-9:00 AM

Pronouncement of Quorum

Housing Supply Board members Laurie Andrews, Matt Faupel, Larry Thal, Kelly Lockhart and Dennis Callaghan were present. Board members Laura Bonich and Don Opatrny participated via phone. Councilor Bob Lenz and Housing Director April Norton were also present.

Engage 2017: Housing LDRs, Town Zoning and Parking Discussion

The board formulated 11 statements related to Housing LDRs, Town Zoning and Parking.

1. The Housing Supply Board supports basing mitigation requirements on employee generation. We support the creation of a category for off-site businesses to ensure they are also mitigating based on their employee generation. We also believe all existing businesses should be required to mitigate their employees except those that have already met their mitigation requirement.
2. Single-family homes under 1,500 square feet should be exempt from mitigation requirements. These homes are very likely to provide workforce housing. Exempting this development type may result in the construction of more ARUs which will also provide workforce housing.
3. The Housing Supply Board does not support the exemption from mitigation for public/semipublic entities. New public/semipublic developments generate employees and should be required to provide housing for these individuals.
4. The Housing Supply Board supports prioritizing methods to provide required housing, but we are concerned about how to apply the priorities in a way that is transparent and fair. We support allowing the use of banked units.
5. The Housing Supply Board supports the general direction of the zoning update as a way to increase workforce housing production. However, we are concerned that the new zoning does not go far enough to provide increased density for workforce housing.
6. We believe the Town Council should support increased height allowances (ie - a 4th story) in the CR-3 zone *only if* the extra floor area is restricted for the workforce. For example, if a fourth story is allowed the equivalent FAR must be restricted for the workforce.
7. Frequently, parking is the limiting factor for a development. The Housing Supply Board supports limiting parking for restricted units as follows:

- If the unit is 2 bedrooms or fewer, require 1 parking space per units.
- If the unit is 3 bedrooms or more, require 1.5 parking spaces per unit.

The Housing Supply board also support these reduced parking requirements for multi-family units.

8. The Housing Supply Board supports the 2 for 1 workforce housing bonus as a way to increase workforce housing supply. This tool essentially makes a workforce housing PUD a by-right approval, streamlining the process and incentivizing the type of residential development the community needs. The board supports reviewing the effectiveness of the tool 3 to 5 years after implementation. If it is determined that the tool is not producing workforce housing, the board supports increasing the bonus provided.
9. The Council should consider a mobile home/tiny home/recreational vehicle conditional use permit.
10. The Council should zone the southeast portion of Karns Meadow Tract 4 on Flat Creek Drive NH-1 to match the surrounding residential area assuming there are no environmental concerns based on the environmental assessment currently underway.
11. The Council should zone 625 W. Broadway NM-2 to allow for the construction of workforce housing.

Dennis requested a meeting to discuss the financial implications of the updates to the Housing LDRs (mitigation). April will arrange a meeting with the finance committee and planning staff to discuss this prior to the May Housing Supply Board meeting.

Adjourn

Meeting was adjourned at 9:03 AM.



Jackson/Teton County Housing Supply Board Meeting

May 14, 2018

320 S. King Street

7:30-9:00 AM

Pronouncement of Quorum

Housing Supply Board members Matt Faupel, Larry Thal, Kelly Lockhart, Laura Bonich, and Dennis Callaghan were present. Board members Laurie Andrews and Don Opatrny participated via phone. Commissioner Greg Epstein and Housing Director April Norton were present. Amy Minella and Lynne Wagner with the Jackson Hole Community Housing Trust were in the audience.

Current Workforce Housing Projects

Staff provided updates on five workforce housing projects.

1. 174 N. King Street – pre-app meeting is scheduled for 5/31.
2. Redmond Street Rentals – expect tenants may move in August 1.
 - Is there an opportunity to finish the basements (add beds)
 - Will that require a different parking standard? How can we support that?
3. Grove Phase 3 – first 8 units should be complete by beginning of Q4. Construction has commenced on the next 8 units.
4. 400 W. Snow King Ave – Park and Rec Housing – bids are back and over budget. Town and County are both ready to fund.
 - Question raised about a holistic approach to planning that includes the school district, fair board, Town, County, Habitat, Housing Trust, etc.
 - The Housing Supply Plan should include a working group focused on long-term planning for workforce housing in the community.

Future Capital Projects

The board discussed the Jackson/Kelly property owned by Teton County and the possible collaboration with the Red House LLC ownership to develop workforce housing on site. The board directed staff to develop a critical path forward for the project.

The board discussed the County's 105 Mercill property. Kelly Lockhart made a motion to direct staff to develop a RFP to develop workforce housing at Mercill Avenue. Dennis Callaghan seconded. All in favor.

Adjourn

Larry moved to adjourn the meeting and Don seconded. Meeting adjourned at 9:00 AM.



Jackson/Teton County Housing Supply Board Meeting

June 5, 2018
320 S. King Street
1:00-1:30 PM

Pronouncement of Quorum

Housing Supply Board members Matt Faupel, Kelly Lockhart, Laura Bonich, Dennis Callaghan, Laurie Andrews and Don Opatrny were all present. Councilor Bob Lenz and Housing Director April Norton were present. Lynne Wagner with the Jackson Hole Community Housing Trust was in the audience.

Engage 2017: Housing LDRs

The Finance Committee provided the following comments related to the proposed changes to housing mitigation requirements.

The Jackson Affordable Housing Supply Board, as requested, has reviewed the proposed housing mitigation proposal in the context of the impact on developing a supply of affordable housing. We believe that the extent of proposed mitigation will make commercial development and renovation so expensive as to limit construction and flow of capital into these types of projects. The consequence will be little or no creation of affordable housing.

Our considerations included:

-Commercial development will only occur when a project provides a reasonable risk/reward return to the developer and adequate return to the source of the developer's capital. Such an extreme mitigation substantially reduces or eliminates both.

-The mitigation can be divided between a marginal or negative return on the affordable housing portion and positive potential return on the market portion of the return. A mitigation as proposed (subject to use, type of development and other factors) appears to raise the underlying cost of the marketable portion to a range over \$700 per foot, pricing the units out of the market.

-The sources of capital, which the King Street project have demonstrated are varied and national, require a "cap rate" form of return in a 5-7% range. The proposed mitigation would likely drive that rate of return significantly below that range eliminating any availability of capital for such projects.

-We would suggest that any mitigation be applied carefully and marginally over time. A gradual change allows the community to see the marginal impact and realize any "tipping point". If development remains strong, mitigation can be further increased. Lower levels of development should be met by flat or lowered mitigation.

-Observers of economic activity would always prefer to avoid large sudden changes. Such actions take a significant risk of unintended consequences, including the erosion of an underlying tax base. They also create a reputation in capital markets of a community which is opposed to traditional economic returns. Such a reputation takes a long time to change.

-The affordable housing challenges took many years to develop and will take many years, and many approaches, to resolve. Precipitous, unprecedeted and untested short term actions are unlikely to provide a long term solution.

-Lastly, we would point out that affordable housing is a benefit to the entire community through a diversity in community. Success in developing affordable housing will rely on multiple resources directed to the challenge. Charging the entire burden to a narrow range of participants in our community forces too much demand on too few. We will need a diversified base of support for affordable housing to withstand the vagaries of changing economic circumstances.

Laurie Andrews moved to submit the Finance Committee's memo as public comment from the Housing Supply Board to the Town Council and Board of County Commission. Matt Faupel seconded. All were in favor.

Adjourn

Kelly moved to adjourn the meeting and Matt seconded. Meeting adjourned at 1:30 PM.



Jackson/Teton County Housing Supply Board Meeting

December 10, 2018

320 S. King Street

7:30-9:00 AM

Pronouncement of Quorum

Housing Supply Board members Laura Bonich, Matt Faupel, Larry Thal, Kelly Lockhart, Dennis Callaghan, and Don Opatrny were present. Board member Laurie Andrews participated via phone. Commissioner Greg Epstein, Housing Director April Norton, and board and staff from the Jackson Hole Community Housing Trust also attended.

Current Project Updates

Ms. Norton updated the Board on current projects.

2019 Requests for Proposals: Goals, Timeline

The Board advised Ms. Norton to discuss the 2019 proposed projects with the Town Council and Board of County Commissioners during a joint workshop. At this workshop, Ms. Norton should contextualize the discussion by providing a supply pipeline that includes both private and public development.

Matters from Board

The Board voted to direct the Finance Committee to work with Rocky Mountain Bank on creative financing tools for workforce housing.

Executive Session to Discuss the Purchase of Real Estate

Adjourn

Meeting was adjourned at 9:00 AM.