

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Regular Meeting

Monday, January 23, 2023

Winter Park Town Hall

3:00 pm



Agenda

1. Meeting Call to Order

- a. Pledge of Allegiance
- b. Roll Call of Board Members

2. Public Comment

3. Consent Agenda

- a. Resolution 11: Establishing a public posting place for the posting of meeting notices as required by the Colorado Open Meetings Law
- b. Resolution 12: Adopting regular board meetings and times for 2023
- c. Approving Special Meeting Minutes from December 19, 2022

4. Discussion Items

- a. Financing Middle Income Housing Project w/ Tanner Crawley

5. Action Items

- a. Resolution 13: Supporting a low-income housing tax credit application by the Summit Housing Group for the Summit at Granby and authorizing the board chair to sign a letter of support, supporting documents, letter of support for funding, and non-binding term-sheet.
- b. Resolution 14: Acknowledging the intention of the Fraser River Valley Housing Partnership to participate in the summit at Granby as a special limited partner; and the exemption of property taxes for the Summit at Granby

6. Working Group Update

7. Other Items for Discussion

**FRASER RIVER VALLEY
HOUSING
PARTNERSHIP
RESOLUTION NO. 11
SERIES OF 2023**

**A RESOLUTION ESTABLISHING A PUBLIC PLACE FOR THE POSTING OF MEETING
NOTICES AS REQUIRED BY THE COLORADO OPEN MEETINGS LAW**

WHEREAS, pursuant to the Colorado Open Meetings Law, C. R. S. § 24-6-401, *et seq.*, and specifically C. R. S. § 24-6-402(2)(c), the Fraser River Valley Housing Partnership must, at its first regular meeting of each year, designate a public place within the jurisdictional boundaries of the Authority where meeting notices will be posted.

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

Section 1. The designated public places for the posting of meeting notices shall be:

- A. The bulletin board located outside the front door of the Winter Park Town Hall, located at 50 Vasquez Road, Winter Park, Colorado; and
- B. Fraser River Valley Housing Partnership Official Website: www.FRVHP.com

Section 2. The designated representative shall be responsible for posting the required notices no later than 48 hours prior to each meeting. Meeting notices shall include specific agenda information where possible.

Section 3: The Authority shall provide the official website address to the State Department of Local Affairs for inclusion in the Department's inventory.

APPROVED AND PASSED this 23rd day of January, 2023 by a vote of _to ____.

FRASER RIVER VALLEY HOUSING
PARTNERSHIP

Debra Brynoff, President

ATTEST:

Sandra Scanlon, Secretary

**FRASER RIVER VALLEY
HOUSING
PARTNERSHIP
RESOLUTION NO. 12
SERIES OF 2023**

**A RESOLUTION ADOPTING HOUSING AUTHORITY REGULAR BOARD MEETINGS
TIMES FOR 2023**

WHEREAS, The Fraser River Valley Housing Partnership wishes to set the time of Regular Board Meetings and Workshops for the upcoming 2023 calendar year;

WHEREAS, Regular Board meetings and workshops will be held on the second and fourth Monday of the month;

WHEREAS, the times of the Regular Board Meetings, or workshops as needed, will be held at 3:00 p.m. on the second and fourth Mondays of the month,

NOW THEREFORE, BE IT RESOLVED by the Fraser River Valley Housing Partnership board of directors as follows:

1. Adopts and approves the Housing Authority Regular Board Meetings and Board Workshops times for 2023. Regular Meetings and Board Workshops will be held at 3:00 p.m. on the second and fourth Mondays of the month

APPROVED AND PASSED this 23rd day of January, 2023 by a vote of _to ____.

FRASER RIVER VALLEY HOUSING
PARTNERSHIP

Debra Brynoff, President

ATTEST:

Sandra Scanlon, Secretary



DATE: Monday, December 19, 2022

MEETING: Fraser River Valley Housing Partnership Board, Special Meeting

PLACE: Winter Park Town Council Chambers & Zoom

PRESENT: Robyn Wilson, Debra Brynoff, Michael Johnson, Al Furlone
Skylar Marshall, Ken Jensen, and Sandra Scanlon

OTHERS PRESENT: Alisha Janes

1. The meeting was called to order at 3:02 pm
 - a. Roll Call:
All board members were present.

2. Public Comment:
There was no public comment.

3. Consent Agenda
 - a. Sandra Scanlon moved, and Skylar Marshall seconded to approve the consent agenda. The motion passed unanimously.

4. Action Items
 - a. Chair Deb Brynoff opened the public meeting. There was no public comment. The public hearing was closed. Mike Johnson moved to approve the adoption of a final budget for fiscal year 2023, Ken Jensen seconded the motion, which was approved unanimously 7-0.

5. Discussion Items
Staff discussed a draft of a request for banking services. There was a discussion of potential banks to reach out to regionally to share the proposal.

**FRASER RIVER VALLEY
HOUSING
PARTNERSHIP
RESOLUTION NO. 13
SERIES OF 2023**

**A RESOLUTION SUPPORTING A LOW-INCOME HOUSING TAX CREDIT
APPLICATION BY THE SUMMIT HOUSING GROUP FOR THE SUMMIT AT GRANBY
AND AUTHORIZING THE BOARD CHAIR TO SIGN A LETTER OF SUPPORT,
SUPPORTING DOCUMENTS, LETTER OF SUPPORT OF FUNDING, AND NON-
BINDING TERM-SHEET**

WHEREAS Summit Housing Group, Inc. is proposed to build a housing development to be known as The Summit at Granby, which would provide 44 units of affordable housing for residents of Granby, including 5 units (11.6%) serving households at or below 30% AMI, 7 units (15.91%) serving households at 40% AMI, 7 units (15.91%) serving households at 50% AMI, and 25 units (56.82%) serving households at 60% AMI - a total of 44 units (100%) at or below 60% AMI. There will also be one manager's unit.

WHEREAS the Fraser River Valley Housing Partnership has conducted a regional housing needs assessment in 2022 showing a need for 130 rental units at or below 60% AMI.

WHEREAS the Fraser River Valley Housing Partnership has reviewed the proposed development and low-income housing tax-credit (LIHTC) application materials provided by the Summit Housing Group and attached as exhibits to this resolution.

WHEREAS the Housing Partnership finds it is in the best interest of the regional community to advance the LIHTC application for the proposed Summit Development.

NOW THEREFORE, BE IT RESOLVED BY THE FRASER RIVER VALLEY HOUSING PARTNERSHIP:

Section 1. The Fraser River Valley Housing Partnership (FRVHP) declares its support for the LIHTC application being advanced by the Summit Housing Group.

Section 2. FRVHP authorizes the board chair to sign the exhibits attached including: a letter of support, supporting documents, letter of support for funding, in essentially the form attached hereto and subject to legal counsel review and modification.

Section 4. These resolutions are subject to successful negotiation of a partnership agreement between the partnership and Summit Housing Group, Inc.

Section 5. This resolution is effective upon its approval by the FRVHP board.

APPROVED AND PASSED this 23rd day of January, 2023 by a vote of _to ____.

FRASER RIVER VALLEY HOUSING
PARTNERSHIP

Debra Brynoff, President

ATTEST:

Sandra Scanlon, Secretary

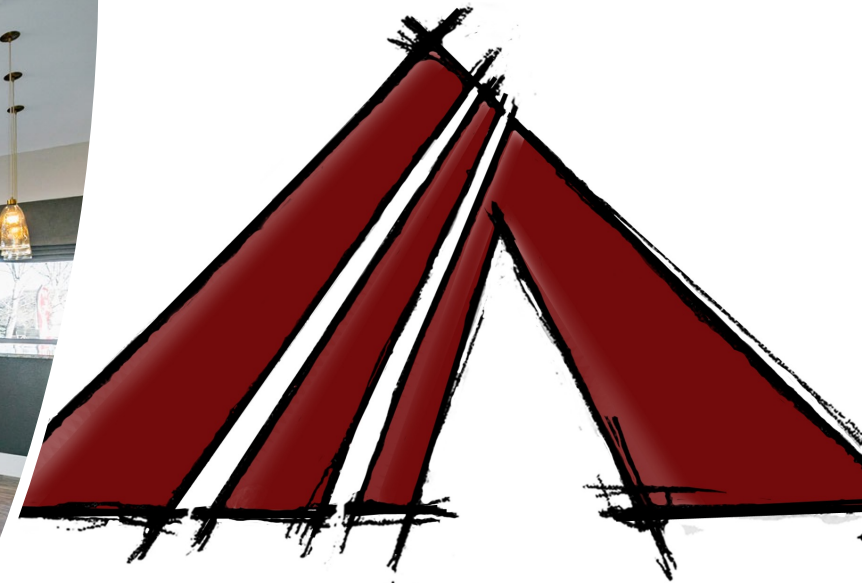


*THE
SUMMIT*
At Granby



Summit Housing Group

45-Unit Affordable
Development
Granby, Colorado





WELCOME TO COLORADO'S GRANBY

The Summit at Granby is perfectly positioned in Granby, CO less than 10 minutes to Grand Lake, 15 minutes to Winter Park, and only 10 minutes from Fraser. We're also ideally situated for families to be able to live in a healthy, safe and affordable housing development close to their work in the Granby area.

This will be the first LIHTC project in Granby which will have a huge impact on the town. Current housing needs assessment is 645-730 affordable units required to meet current demand.



PROJECT SUMMARY

The proposed development will be 45 units. We will have multiple partnerships within the community in order to provide as many units and services as possible. We are going to create a healthy, safe, affordable and attractive place for Granby residents.

Fraser River Valley Housing Partnership was recently created, and this will be the first development partnership as well as Granby's first LIHTC development.



NARRATIVE

Welcome to the Summit at Granby (“SAG”) which will be the first LIHTC development located in Granby. Nestled in the scenic Colorado Rocky Mountains, with breathtaking views of the Continental Divide and Rocky Mountain National Park, there is a reason they call it “The Heart of Something Grand.” SAG is located in a prime location just south of downtown with many employment opportunities and modern conveniences. As Grand County continues to have a shortfall in affordable housing, SAG will be an exciting affordable development that the town needs. The development will not only be engineered to meet the Enterprise Green Communities standard but also utilize solar energy.

The community will offer many amazing amenities such as an outdoor space for residents to gather around a firepit while grilling on the BBQ, designated raised garden beds for growing fresh food, a spacious dog run, and a gazebo to relax and enjoy watching their children play on the jungle gym. But that is not all! There will also be a private storage room for each resident on their private patio, a community room to relax and watch a big-screen TV, a fitness room to encourage exercise, a business office with computers and a printer for residents to use for work, school or play, and multiple EV charging stations.

Within each unit, residents will enjoy Luxury Vinyl Plank flooring, LED lighting throughout, solid surface countertops, a full set of appliances with a garbage disposal, and a washer and dryer. The project’s two-story building will provide an amazing view of the surrounding mountains for the residents to enjoy. SAG will be the first of its kind in Granby and is supported by the town, county and local housing authority as a well-needed, affordable home for its residents.

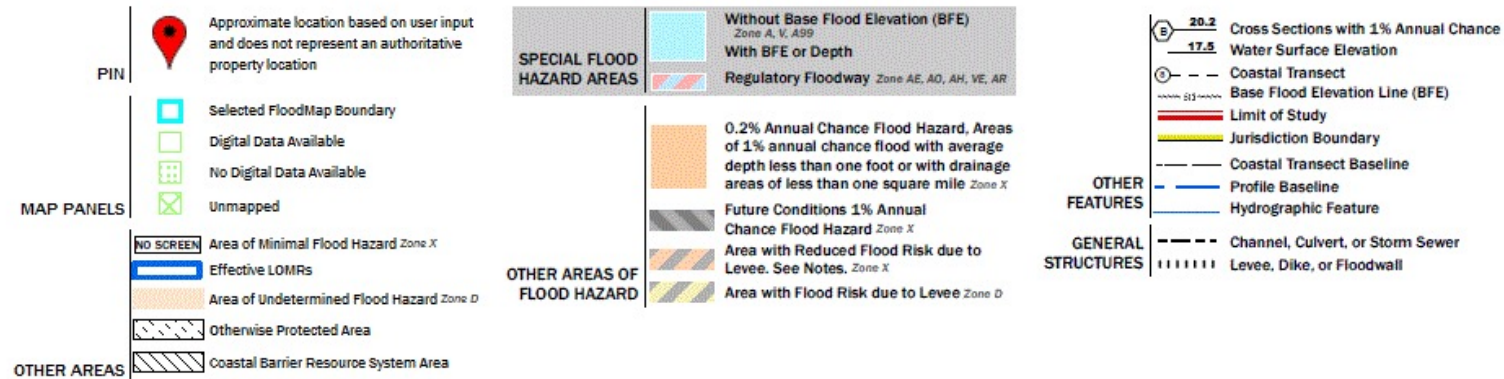


You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette.

[Go To NFHL Viewer »](#)



• The Summit at Granby Location



Area Median Income (AMI)	Household Income Range (2-person household)	Maximum Affordable Rent (2-person household)	Affordable For Sale Price (2-person household)
100%	\$70,500	\$1,763	\$212,300

Source: CHFA, consultant team

Housing Needs and Gaps

Between 645 and 730 housing units (in addition to community housing under construction) affordable for residents making their living in The Valley are needed through 2027 to address current housing shortages and keep up with future job growth (*see Deed Restricted Production section*). The primary need is for rentals prices below \$1,800 per month and homes for purchase priced between \$170,000 to \$380,000.

Rent Listings – Average Rent Increases

	Granby 2018	Granby 2022	% Change
Average Monthly Rent	\$1,417	\$3,157	123%
	Fraser 2016	Fraser 2022	% Change
1-bedroom	\$808	No listings	-
2-bedroom	\$1,243	\$2,759	122%
3-bedroom	\$1,700	\$4,550	168%
	Winter Park 2015	Winter Park 2022	% Change
1-bedroom	\$841	\$1,691	101%
2-bedroom	\$1,175	\$2,644	125%
3-bedroom	\$1,860	\$4,067	119%

Note: 2022 figures are based on a small sample size.

Sources: previous Housing Needs Assessments, local rental listings March-April 2022

Change in Median Home Sale Prices and Household Incomes: 2018 vs. 2022

	2018	2022	% Change
Granby	\$269,550	\$684,500	154%
Fraser	\$378,200	\$874,500	131%
Winter Park	\$404,161	\$785,000	94%
Median Household Income (Grand County - 3-person household)	\$68,400	\$79,300	16%

Source: Land Title, MLS, CHFA, consultant team

Note: prices reflect unit types including single family, townhouses, condos and duplexes. Winter Park includes the resort and town areas.

Growth in the Labor Force

A labor force that is growing slower than job growth, as is the case in Grand County, leads to a labor shortage and may be a symptom of a lack of housing options. An estimated 12% of jobs are vacant in the Fraser River Valley, with most employers indicating that a lack of housing is the biggest issue affecting their ability to fill jobs and retain employees.

Change in Labor Force and Jobs: Grand County – 2010 to 2021

	2010	2015	2019	2021	Annual Average % Change (2010-2021)
Labor force	8,924	9,056	9,777	9,718	0.8%
Jobs	8,821	9,792	10,302	10,098	1.2%

Source: Bureau of Labor Statistics (BLS) LAUS, Colorado Demography Office

Number of Units = 45
 Number of Low Income Units = 44
 Number of Managers Units = 1
 Low Income Targeting = 30%- 60% AMI
 Population to Serve = Family
 Project Type = New Construction

Development Budget: \$21,029,533
 Construction Budget: \$13,461,734
 Credit Sale Proceeds: \$12,613,739
 Developer Fee: \$2,515,707
 Developer Fee Deferred: \$1,030,794

Income Level	# of units	Gross Max. Rent	Utility Allowance	Net Max. Rent	Net Rent	Rent Totals	Unit SF	Total Sq. Ft
LIHTC								
1-BR @ 30%	1	495	77	418	418	418	550	550
2-BR @ 30%	2	594	100	494	494	988	750	1,500
3-BR @ 30%	2	687	122	565	565	1,130	950	1,900
Tot. 30%	5	11.11%						
1-BR @ 40%	2	661	77	584	584	1,168	550	1,100
2-BR @ 40%	2	793	100	693	693	1,386	750	1,500
3-BR @ 40%	3	916	122	794	794	2,382	950	2,850
Tot. 40%	7	15.91%						
1-BR @ 50%	2	826	77	749	749	1,498	550	1,100
2-BR @ 50%	2	991	100	891	891	1,782	750	1,500
3-BR @ 50%	3	1,145	122	1,023	1,023	3,069	950	2,850
Tot. 50%	7	15.91%						
1-BR @ 60%	6	991	77	914	914	5,484	550	3,300
2-BR @ 60%	9	1,189	100	1,089	1,089	9,801	750	6,750
3-BR @ 60%	10	1,374	122	1,252	1,252	12,520	950	9,500
Tot. 60%	25	56.82%				41,626		34,400
Total LIHTC Units	44							
MARKET								
1-BR @ MKT	0	1,400	0	1,400	1,400	0	550	0
2-BR @ MKT	0	1,600	0	1,600	1,600	0	750	0
3-BR @ MKT	0	2,100	0	2,100	2,100	0	950	0
Tot. MKT	0	0.00%				0		0
Total MKT Units	0							
						Total Income	41,626	34,400
							Mgr Unit SF	650
							Unit SF	35,050
Total Rentables	44						Circ/Com Space SF	5,258
2- BR Mgrs. Unit	1						Parking Garage SF	-
	45						Total SF	40,308

*Cost of construction in mountain towns is significantly higher than the front range.

TAILORED AMENITIES

FOR AN ACTIVE OUTDOOR FAMILY LIFESTYLE

IN-UNIT FEATURES

- Spacious Units
- Large Closets
- Luxury Vinyl Plank Floors
- Granite Countertops
- Full Appliance Package
- Full-size Washers and Dryers
- Air Conditioning and Heating
- Pet Friendly
- High-speed WiFi Available
- Patio Storage Closet

ON-SITE SERVICES

- On-site Management and Maintenance Services
- Ample Parking Spaces
- Access Controlled Building
- Community Room
- Onsite Staff
- Management Office

PROPERTY FEATURES

- Individual Garden Beds
- Zen-inspired Courtyard with Gas Grill and Seating
- Landscaped Grounds
- Community Room
- Business Center
- Dog Park
- Fitness Center with Views
- Endless Walking Trails Nearby
- Enterprise Green Communities
- EV Charging stations
- Bike Racks
- Playground

THE SUMMIT AT GRANBY PARTNERSHIP

Summit Housing Group will be partnering with the following:

- Grand County Housing Authority
- Fraser River Valley Housing Partnership
- Mountain Family Center Food Pantry
- Town of Granby
- Syndicator/Investor: TBD

These partnerships above will allow the project to get the following benefits:

- Tax abatement
- Discounted Fees
- Housing placement assistance
- Food pantry
- Donated funds from the FRVHP
 - (Partnership was just created and this will be the first development to be funded.)

THE SUMMIT AT GRANBY FUNDING

Sources:

- Credits
- DOLA Funding
- CHFA Capital Magnet Fund Loan
- CHFA Capital Magnet Fund Grant to FRVHP
- CHFA Simple Program Loan
- FRVHP Funds/Grants/Soft Loan
- Town of Granby Fee Waivers/Grants/Housing Funds
- County Permit Fee Discount

THE SUMMIT AT GRANBY SCORING

Development Scoring Items:

- 30%, 40% & 50% Units included
- Enterprise Green Communities
- Energy Star Appliances
- Located in a Difficult to Develop Area
- No Smoking Policy
- Housing Authority Waitlist
- County under 180,000; Grand County = 15,860
- Modular Build and More!

****SHG is also working on a potential workforce housing project on the property next door as well as other properties in Grand County with the same partners in order to create more affordable units in the valley.**

PROJECT INFORMATION

BUILDINGS

BLDG. 22-PLEX
(8) 1BR/1BA, (8) 2BR/2BA,
(6) 3BR/2BA
16,100 SF TOTAL LIVING AREA
1,900 SF TOTAL COMMON AREA

TOTAL LIVING AREA - 32,200 SF
TOTAL COMMON AREA - 3,800 SF
DEVELOPMENT TOTAL - 36,000 SF

UNITS

(15) TYPICAL 1BR/1BA - 550 SF
(1) ACCESSIBLE 1BR/1BA - 550 SF
(15) TYPICAL 2BR/2BA - 750 SF
(1) ACCESSIBLE 2BR/2BA - 750 SF
(11) TYPICAL 3BR/2BA - 950 SF
(1) ACCESSIBLE 3BR/2BA - 950 SF
(44) TOTAL UNITS

PARKING

(63) TYPICAL RESIDENT SPACES
(4) EV RESIDENT SPACES
(3) ACCESSIBLE RESIDENT SPACES
(6) TYPICAL GUEST SPACES
(4) ACCESSIBLE GUEST SPACES
(90) TOTAL PARKING SPACES

AMENITIES

DOG PARK
PAVILION W/ BBQ & FIRE PIT
PLAYGROUND
RAISED COMMUNITY GARDEN
EV PARKING

SITE AREA

2.44 +/- ACRES



PROPOSED SITE PLAN

JANUARY 2023

PROJECT INFORMATION

BUILDINGS

BLDG. #1 21-PLEX
(4) 1BR/1BA, (7) 2BR/2BA,
(10) 3BR/2BA
16,950 SF TOTAL LIVING AREA
750 SF TOTAL TENANT STORAGE
1,900 SF TOTAL COMMON AREA

BLDG. 24-PLEX

(5) 1BR/1BA, (5) 2BR/2BA,
(5) 3BR/2BA
18,000 SF TOTAL LIVING AREA

TOTAL LIVING AREA - 24,950 SF
TOTAL TENANT STORAGE - 750 SF
TOTAL COMMON AREA - 1,900 SF
DEVELOPMENT TOTAL - 27,600 SF

UNITS

(11) TYPICAL 1BR/1BA - 550 SF
(1) ACCESSIBLE 1BR/1BA - 550 SF
(14) TYPICAL 2BR/2BA - 750 SF
(1) ACCESSIBLE 2BR/2BA - 750 SF
(17) TYPICAL 3BR/2BA - 950 SF
(1) ACCESSIBLE 3BR/2BA - 950 SF
(45) TOTAL UNITS

PARKING

(63) TYPICAL RESIDENT SPACES
(18) EV RESIDENT SPACES
(3) ACCESSIBLE RESIDENT SPACES
(7) TYPICAL GUEST SPACES
(2) ACCESSIBLE GUEST SPACES
(93) TOTAL PARKING SPACES

AMENITIES

DOG PARK
PAVILION W/ BBQ & FIRE PIT
PLAYGROUND
RAISED COMMUNITY GARDEN
EV PARKING
(8) BIKE RACKS - 5 SPACES EA.

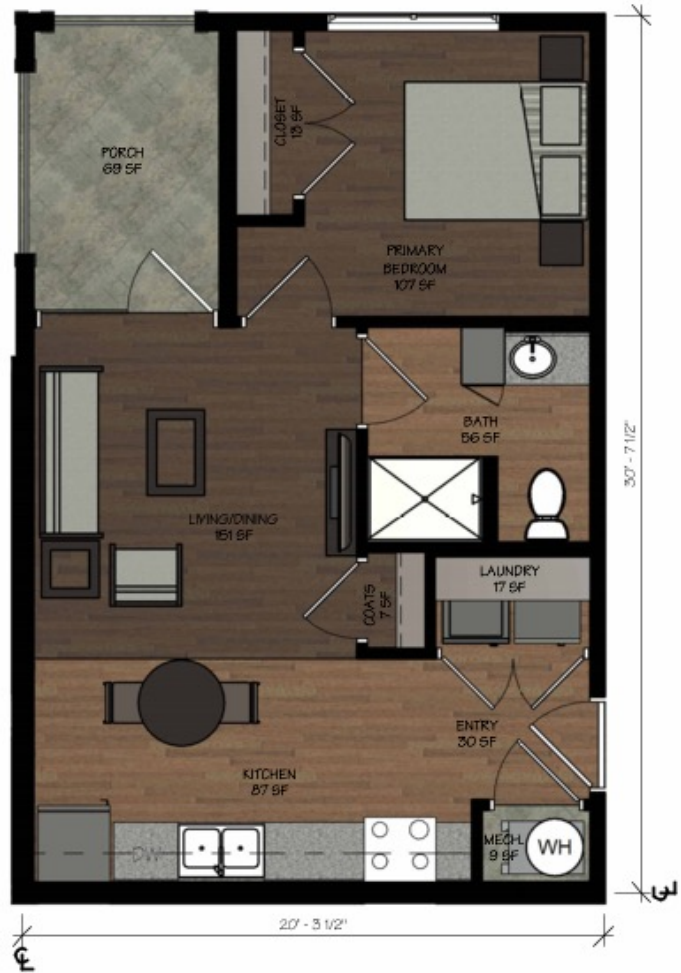
SITE AREA

2.44 +/- ACRES



PROPOSED SITE PLAN

JANUARY 2023



880 SF HEATED (MEASURED
CENTERLINE OF PARTITION WALL
TO OUTSIDE FACE OF STUD)

TYPICAL 1-BEDROOM UNIT PLAN

3/16" = 1'-0"
JANUARY 2023



750 SF HEATED (MEASURED CENTERLINE OF PARTITION WALL TO OUTSIDE FACE OF STUD)

TYPICAL 2-BEDROOM UNIT PLAN

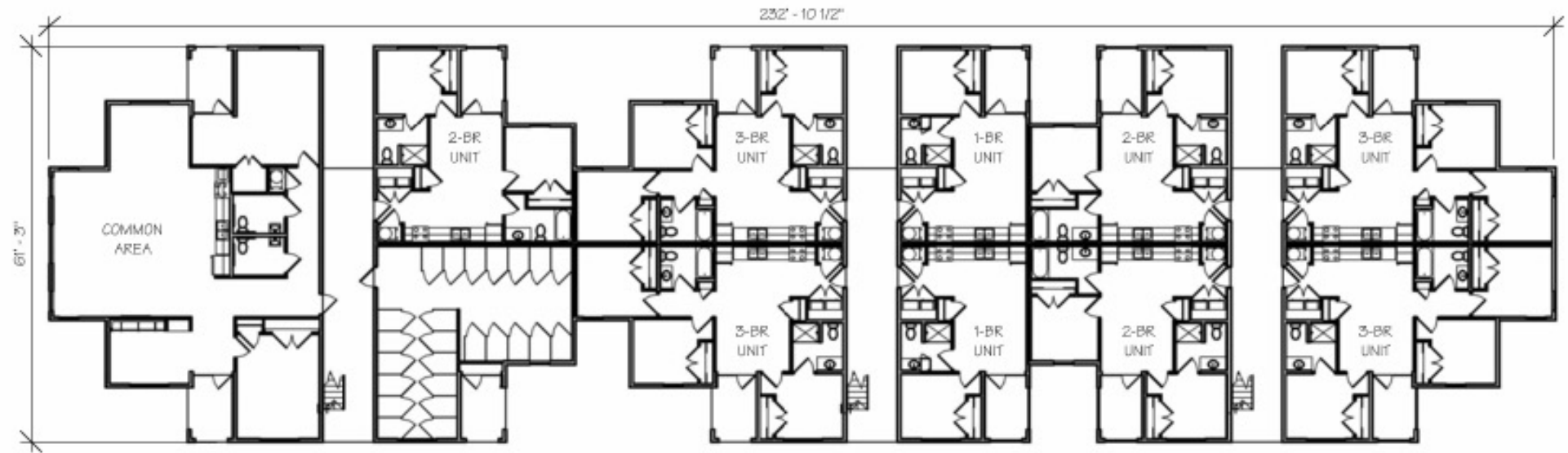
3/16" = 1'-0"
JANUARY 2023



950 SF HEATED (MEASURED CENTERLINE OF PARTITION WALL TO OUTSIDE FACE OF STUD)

TYPICAL 3-BEDROOM UNIT PLAN

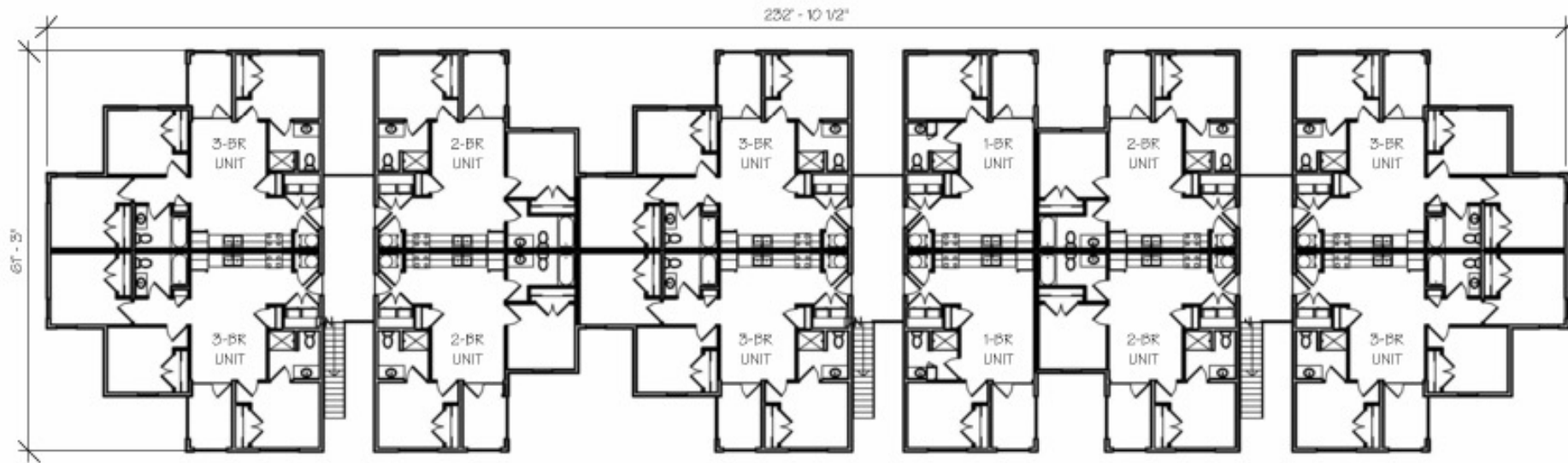
3/16" = 1'-0"
JANUARY 2023



*SEE SITE PLAN FOR ACCESSIBLE UNIT LOCATIONS

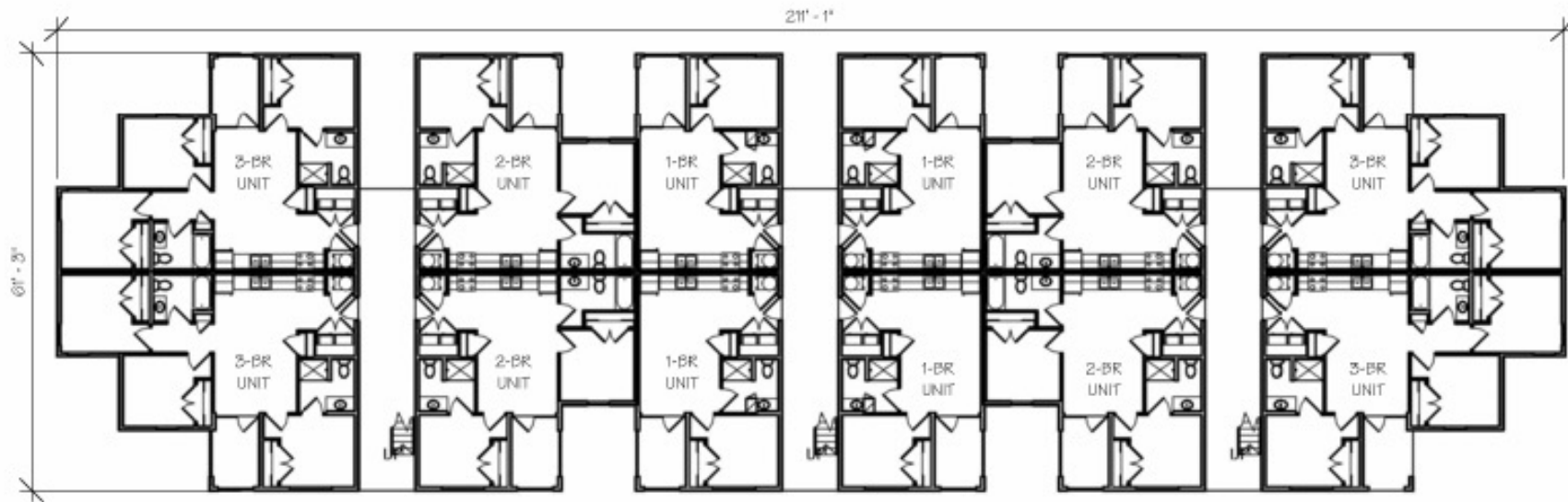
BLDG. #1 - 1ST FLOOR BUILDING PLAN

1" = 20'-0"
JANUARY 2023



BLDG. #1 - 2ND FLOOR BUILDING PLAN

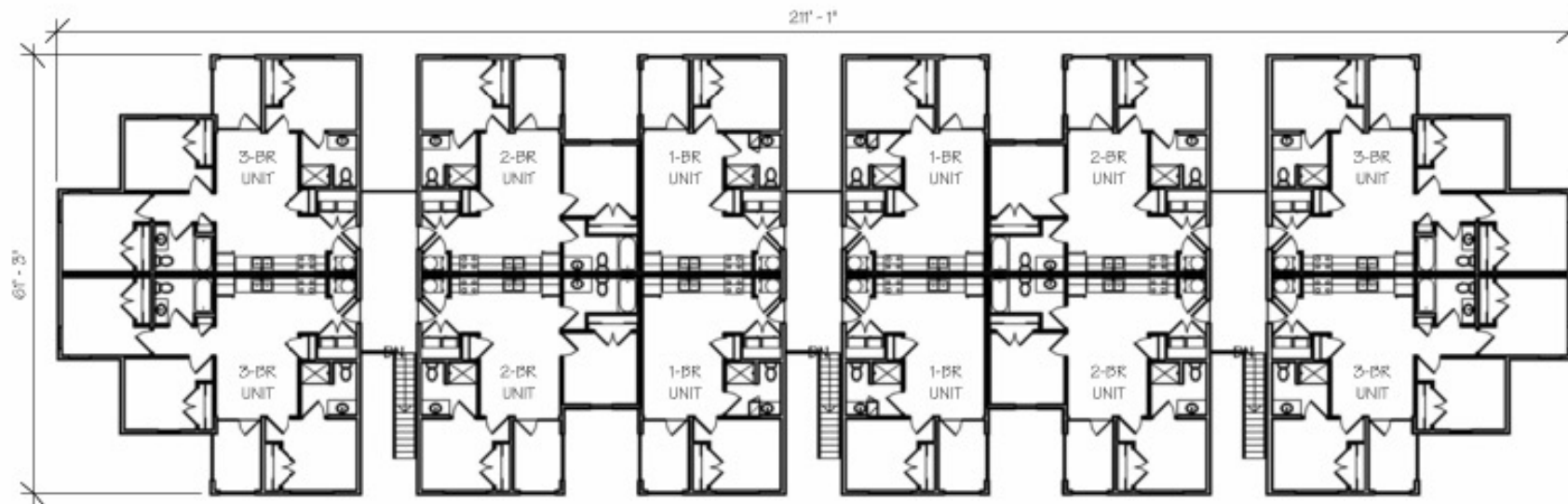
1" = 20'-0"
JANUARY 2023



*SEE SITE PLAN FOR ACCESSIBLE UNIT LOCATIONS

BLDG. #2 - 1ST FLOOR BUILDING PLAN

1" = 25'-0"
JANUARY 2023



BLDG. #2 - 2ND FLOOR BUILDING PLAN

1" = 25'-0"
JANUARY 2023



1,900 SF HEATED COMMON AREA;
 750 SF TENANT STORAGE (MEASURED
 CENTERLINE OF PARTITION WALL TO
 OUTSIDE FACE OF STUD)

COMMUNITY AREA FLOOR PLAN

1" = 10'-0"
 JANUARY 2023



FRONT ELEVATION



REAR ELEVATION



TYP. SIDE ELEVATION

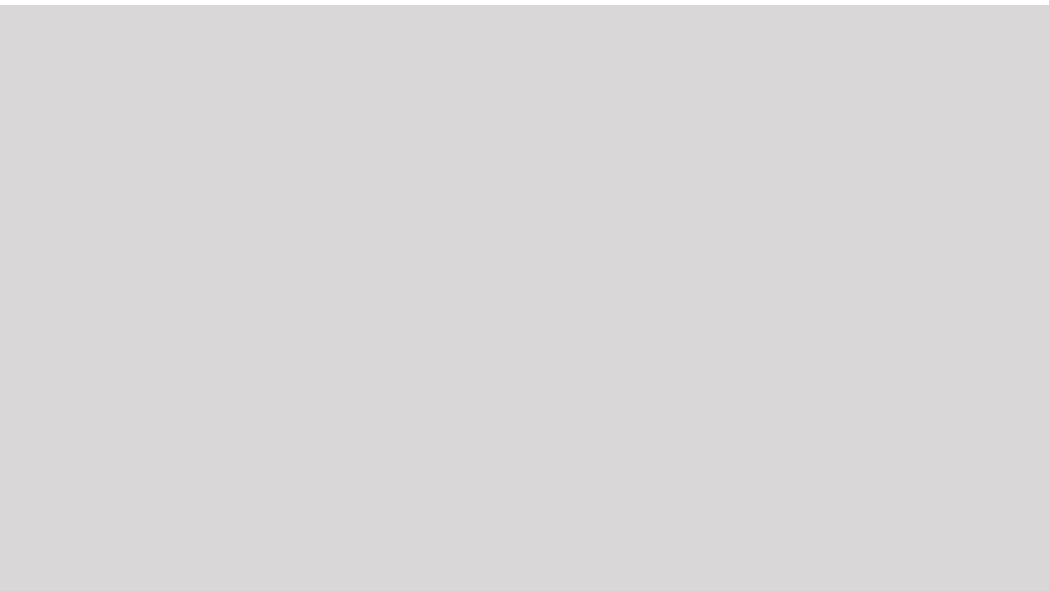
BLDG #2 - EXTERIOR ELEVATIONS

3/64" = 1'-0"
JANUARY 2023



TYPICAL EXTERIOR CLOSE-UP

1/8" = 1'-0"
 JANUARY 2023



January 25th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the New Construction of the
The Summit at Granby – Letter of Support

Dear Mr. Richardson,

On behalf of the Fraser River Valley Housing Partnership, please accept this letter as an expression of the FRVHPs' strong support for the Low Income Housing Tax Credit (LIHTC) application Summit Housing Group is submitting to the CHFA for the new construction of The Summit at Granby Apartments. The development will continue to provide the Town with affordable rentals, which are much needed in the town of Granby. We wholeheartedly support your efforts to continue providing affordable housing in Granby.

Affordable housing is in short supply. Your project helps meet the need of small and large families at or below 60% of the median income. With the increased cost of housing in our area, we feel that a project of this type helps the housing need in our community. We look forward to your continued support of families in need in Granby.

Sincerely,

FRVHP:
Fraser River Valley Housing Partnership

By: _____

Title: _____

January 25, 2023

Mr. Austin Richardson
The Summit at Granby, LP
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the NEW Construction of The Summit at Granby – Housing Waitlist Letter

Dear Mr. Richardson:

The purpose of this letter is to confirm that upon completion of the above referenced project, the Fraser River Valley Housing Partnership will add the above-referenced property to the Fraser River Valley Housing Partnership Housing Waitlist.

It is the responsibility of The Summit at Granby, LP/ The Summit at Granby Apartments to notify the Fraser River Valley Housing Partnership Housing's when the property is ready for occupancy and agrees to follow the Fraser River Valley Housing Partnership Housing Waitlisting process at that time.

As a condition of placing this development on the Fraser River Valley Housing Partnership Housing Waitlisting, The Summit at Granby, LP commits to not discriminate against any person because of race, creed, color, religion, sex, handicap, familial status, national origin or household income in the selection of tenants.

The Summit at Granby, LP further commits to provide Fraser River Valley Housing Partnership first priority for unit vacancies.

Sincerely,

FRVHP:
Fraser River Valley Housing Partnership

By: _____

Title: _____

January 25th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the New Construction of the The Summit at Granby – Evidence of FRVHP Support for Funding

Dear Mr. Richardson,

The purpose of this letter is to provide support for the Summit Housing Group in their application for federal low-income housing tax credits for The Summit at Granby. The Fraser River Valley Housing Partnership supports this project, which would provide 44 units of affordable housing for residents of Granby, including 5 units (11.6%) serving households at or below 30% AMI, 7 units (15.91%) serving households at 40% AMI, 7 units (15.91%) serving households at 50% AMI and 25 units (56.82%) serving households at 60% AMI a total of 44 units (100.0%) at or below 60% AMI.

The Fraser River Valley Housing Partnership is supportive of affordable housing in helping a development become financially feasible through various grants, and funds through the partnership. The sources of these funds will include various grants, and housing funds in order to partner with the development of affordable housing. FRVHP anticipates and would accept an application for grant funding and the partnership funds upon award of tax credits. This is conditioned upon the following items, as discussed with the applicant:

- Letter of interest/term sheets from lender and equity investors with final funding sources and costs.
- Identification of gap in permanent financing demonstrating need for the towns financial support.
- Compliance with all applicable federal and state requirements.

All applications for the FRVHP funding and grants are subject to the availability of funds and a competitive underwriting process. If the project meets these requirements, it is eligible for grant funds and the housing partnership funds of in order to fill the gap of \$21,800 per unit.

Sincerely,

FRVHP:
Fraser River Valley Housing Partnership

By: _____

Title: _____

This Term Sheet is intended to be a non-binding expression of intent of the parties, which will be memorialized at a later time by the agreement stated above.

[Signature Page to The Summit at Granby Term Sheet]

FRVHP:
Fraser River Valley Housing Partnership

By: _____

Title: _____

SHG:
Summit Housing Group, Inc.

By: _____

Title: _____

**FRASER RIVER VALLEY
HOUSING
PARTNERSHIP
RESOLUTION NO. 14
SERIES OF 2023**

A RESOLUTION ACKNOWLEDGING THE INTENTION OF THE FRASER RIVER VALLEY HOUSING PARTNERSHIP TO PARTICIPATE IN THE SUMMIT AT GRANBY HOUSING DEVELOPMENT AS A SPECIAL LIMITED PARTNER; THE EXEMPTION OF PROPERTY TAXES FOR THE SUMMIT AT GRANBY, AND AGREEMENT TO OBTAIN FORMAL ACKNOWLEDGEMENTS FROM TAXING AUTHORITIES THAT THE SUMMIT AT GRANBY IS EXEMPT FROM PROPERTY TAXES

WHEREAS Summit Housing Group, Inc. is proposed to build a housing development to be known as The Summit at Granby, which would provide 44 units of affordable housing for residents of Granby, including 5 units (11.6%) serving households at or below 30% AMI, 7 units (15.91%) serving households at 40% AMI, 7 units (15.91%) serving households at 50% AMI, and 25 units (56.82%) serving households at 60% AMI - a total of 44 units (100%) at or below 60% AMI. There will also be one manager's unit.

WHEREAS Summit Housing Group, Inc. has asked the Fraser River Valley Housing Partnership to participate in The Summit at Granby housing development as a special limited partner;

NOW THEREFORE, BE IT RESOLVED BY THE FRASER RIVER VALLEY HOUSING PARTNERSHIP:

Section 1. The Fraser River Valley Housing Partnership (FRVHP) declares its intention to participate in The Summit at Granby housing development, subject to successful negotiation of a partnership agreement and related documents and instruments, as a special limited partner

Section 2. FRVHP acknowledges the exemption of property taxes for The Summit at Granby, as long as the partnership remains a special limited partner.

Section 3. FRVHP agrees to obtain the formal acknowledgements from all applicable taxing authorities that The Summit at Granby is exempt from property taxes.

Section 4. These resolutions are subject to successful negotiation of a partnership agreement between the partnership and Summit Housing Group, Inc.

Section 5. This resolution is effective upon its approval by the FRVHP board.

APPROVED AND PASSED this 23rd day of January, 2023 by a vote of _to ____.

FRASER RIVER VALLEY HOUSING
PARTNERSHIP

Debra Brynoff, President

ATTEST:

Sandra Scanlon, Secretary

January 25, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT. 59808

RE: Summit Housing Group, Inc.'s LIHTC application to the CHFA for the NEW Construction of The Summit at Granby – Tax Exemption Letter & Resolution

Dear Mr. Richardson,

Summit Housing Group, Inc. has applied for federal low-income housing tax credits for The Summit at Granby, which would provide 44 units of affordable housing for residents of Granby, including 5 units (11.6%) serving households at or below 30% AMI, 7 units (15.91%) serving households at 40% AMI, 7 units (15.91%) serving households at 50% AMI, and 25 units (56.82%) serving households at 60% AMI - a total of 44 units (100%) at or below 60% AMI. There will also be one manager's unit.

The Fraser River Valley Housing Partnership (FRVHP) has declared its intention to participate in The Summit at Granby housing development, subject to successful negotiation of a partnership agreement, as a special limited partner. FRVHP has acknowledged the exemption of property taxes for The Summit at Granby as long as FRVHP remains a special limited partner. Last, FRVHP has agreed to obtain the formal acknowledgements from all applicable taxing authorities that The Summit at Granby is exempt from property taxes.

Please see the attached resolutions evidencing FRVHP's actions stated above.

Sincerely,

FRVHP:
Fraser River Valley Housing Partnership

By: _____

Title: _____