

## FRASER RIVER VALLEY HOUSING PARTNERSHIP

### Special Meeting - Strategy Retreat

Monday, April 29th, 2024

Granby Town Hall

3:00 pm - 5:30 pm (extended meeting time)



Join Zoom Meeting: <https://zoom.us/j/98742631951?pwd=Z3d6Z1pUb3U3aJMWZlZ2UxbjBRdz09>

Meeting ID: 987 4263 1951

Passcode: 261972

Call in: (719) 359-4580

### Strategy Retreat Agenda

1. Retreat Call to Order
2. Context Resources (30 min)
  - a. Links to prior strategy documents
  - b. Real Estate Market Overview - Lisa Leclair Waldorf - link to digital Quarterly Report
  - c. Urban Rural Continuum Data Snapshot
  - d. Inventory Snapshot
3. Working Group and Board Discussion of Strategic Priorities
  - a. Funding vs Financing Roles (30 min)
    - i. Funding = Objective benefit
    - ii. Financing = \$ return
  - b. Set Housing Objectives (30 min)
    - i. Number of units
    - ii. Timeline
    - iii. Deed restriction or similar requirement for the count
  - c. Organizational Capacity Building Targets (30 min)
4. Feedback Processes (30 min)
5. Other Items for Discussion
6. Adjourn

## Board Update

**Subject:** Context Resources



### **Prior Strategy Resources:**

[Housing Needs Assessment](#) - 2022

[Action Plan](#) - 2023

[Action Plan Responsibilities](#) - 2023

[Housing Strategy Stakeholder Meeting](#) - 2023

[Developer Proposal Summary](#) - 2024

### **Current Real Estate Market**

Lisa Leclair Waldorf of Real Estate of Winter Park to offer some trend perspective on the markets in Winter Park, Fraser, and Granby

[Q1 2024 Overview](#)

### **Current AMI Levels and Data Project**

Urban Rural Continuum (URC) has been contracted to update some of the relevant tables in the Housing Needs Assessment with remaining IHOP funds and to help us better understand the shifting trends in our region. Thank you to Fraser and Winter Park for helping to utilize these remaining funds.

[2024 AMI for Grand County](#)

AMI update using 2024 rates from CHFA  
(new HUD policies taking effect will cap future limits)

[Estimated Distribution of Fraser Valley Households by Tenure and AMI:  
2022 compared to 2024](#)

## Inventory Targets and Project Impacts

### Housing Needs Assessment Targets (Based on 2021 Data)

AMI	<60%	60.1-80%	80.1-100%	100.1-120%	120.1-180%	>180%
Ownership	45*	20	25	25	50	75^
Rental	130	85	65	15	85	70**
<b>Total units=</b> <b>690</b>	<b>175</b>	<b>105</b>	<b>90</b>	<b>40</b>	<b>135</b>	<b>145</b>

\* Low income ownership below 60% AMI is unlikely in current market. Adjust target?

^ Ownership above 180% does include market rate options, but few workers can afford homes at \$1M+. This target could be adjusted.

\*\*Rentals above 180% includes market rate and may not be in purview of FRVHP. Adjust or eliminate target?

### 2023-2024 Additions to inventory (122 units)

Ownership					10	Hideaway Junction II
Rental	46	14				Mill Apts
Rental		2				Koselig on Main
Rental			25	25		Fireside Creek

### December 2024 Projected Inventory

Ownership	45	20	25	25	40	75
Rental	84	69	40	-10	85	70
<b>Total units=</b> <b>568</b>	<b>129</b>	<b>89</b>	<b>65</b>	<b>15</b>	<b>125</b>	<b>145</b>

### 2025 & 2026 Pro Forma Inventory (est 275 units)

Rental			56	24		Granby Community
Ownership					23	Granby Community
Rental	35	14				Summit at Granby
Rental	18	9	43	53		Victoria Village

### December 2026 Pro Forma Inventory

Ownership	45*	20	25	25	17	75^
Rental	31	46	-59	-87	85	70**
<b>Total Units =</b> <b>320</b>	<b>76</b>	<b>94</b>	<b>-34</b>	<b>-62</b>	<b>102</b>	<b>145</b>

\* If low income ownership is removed, Total units needed is 275. Funding Habitat could meet some needs.

^If higher income ownership is reduced by half, Total units needed is 230. Still a need.

\*\* If higher income rents are removed, Total Units needed is 160. 180% AMI (2-person) = \$147,780

<b>Continued 2026 Totals</b>	<b>76</b>	<b>94</b>	<b>-34</b>	<b>-62</b>	<b>102</b>	<b>145</b>
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**2027 Additions to Inventory (Total guess at this stage)**

Ownership					84	Granby Community
Rental			48			Granby Community
Ownership					10	4 Victoria Village
Ownership			2			Habitat at Morris

<b>2027 Guess Totals = 277</b>	<b>76</b>	<b>94</b>	<b>-84</b>	<b>-62</b>	<b>8</b>	<b>141</b>
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**Projects no longer in process**

Rental			41	20		Granby Workforce Housing***
Rental					63^^	Tabernash Flats

^^The loss of Tabernash Flats hits a higher end rental market that persists in the region. The area between 120-140% AMI is still a significant gap in the product mix that may call for more 3-bedroom products to fill. This is an area to deeper data understanding and market matching.

\*\*\*The land acquisition price versus the density allowed ended this project. Since these lots have been desired by multiple affordable developers, this represents a land banking opportunity.

<80% AMI is a growing need, but hard to serve because 38% the demand is for ownership. There is an opportunity for impact for rental between 60-80% AMI. Options?

The negative totals may become important for vacancy rates, however this is the highest cluster for income bands and could see shifting up and down between 70-140% AMI.

Home Ownership for 140%-220% AMI is a significant opportunity for infill projects.

# Board Discussion



**Subject:** FRVHP Role in Financing or Funding Strategies

**Background:** The FRVHP was created with broad powers to help meet the high demand for affordable housing across the region. With macro challenges like higher interest rates, the gap in financial stacks required a focus on financial options to best utilize the property tax funding stream. Proposals submitted in 2023 had a combined initial ask of \$9.8M for 2024-2025. In 2024, \$36,000 was funded for rental buy down. A commitment to provide \$750,000 in project financing was authorized at the April 22, 2024 meeting.

Financing means the funds return to FRVHP at some future date, ideally with a return to compensate for risk and time.

Funding means the funds are consumed in return for a measurable benefit.

- As an LLP partner or owner on deed restricted projects
  - Use Tax Abatement
  - Property Tax Abatement (rental)
  - Access to Private Activity Bond (PAB) market
  - Credit enhancement
  - Debt factor coverage
  - Subordinate debt or other financing
  - Shared Equity
- Revolving Fund (requires voter approval)
  - Land purchases
  - Property purchases
- Bond capacity to consolidate projects
- Rental Assistance Programs
- Down Payment Programs
- Insurance Assistance Programs
- Deed restriction purchase (rentals or ownership)
- **Buy downs of home ownership**
- Matching grant funds
- Market studies
- Consulting services
  - Training Services
  - Financial Analysis
  - Legal
- Software purchases
  - Deed Restriction Tracker
- Tap Fee Payment Plans
- **ADU Incentives**
- Preservation of existing LIHTC projects

What roles are most appropriate for FRVHP take on in the next 3 years?

Which roles should stay 100% with the Towns or other organizations?

## Board Discussion



**Subject:** Housing Objectives & Priorities

Core focus is on Granby Community Housing Project and Victoria Village since they provide the largest impact on the inventory demand. However, the Summit at Granby project is critical to address the increasing LIHTC need.

### **Targets:**

What are appropriate targets and AMI levels to address the Housing Needs Assessed Inventory gap?

What are gaps or targets that need to be addressed?

What additional data do you need to decide on targets?

### **Timeline:**

How often should Housing Data be updated?

Data pulls lag by a year and survey data is hard to gather.

What timelines for inventory production should the FRVHP adopt now?

### **Qualification for Inventory:**

What counts?

Deed restrictions versus other covenants?

How do the targets, timelines, and expectations impact future projects, policy, or research?

## Board Discussion



**Subject:** Organizational Capacity

**Background:** The Action Plan calls for FRVHP to increase organizational capacity but does not identify specific operational areas. The [Housing Strategy Meeting](#) held on November 29, 2023 called out a few challenges where FRVHP could develop operational capacity.

- Data
  - Connect housing dollar spend on economic development
  - Personalize and humanize AMI levels
  - Timely data on housing, wages, and employer workforce needs
  - Connecting renters with rentals
  - Frequent updating of Housing Needs Assessment
  - Feasibility Data for projects
  - “Rainbow of Opportunities” portal as one stop shop for services
  - Clearing house for Screened Tenants or Deed Restrictions
- Communication
  - Transparency in affordable housing selection process and education
  - Working Group coordination on communication
  - Leverage Board Representatives to update jurisdictions
- Operational Capacity
  - Coordinate property management across projects
  - Developing skilled project managers for lease up, maintenance services, etc
  - Grant tracking, cheat sheet, and data to support grant applications
  - Private property manager (Vail Health Model or concierge service)
  - Enhance Work in Grand efforts
  - Shared data and dashboards
  - List and lottery management

What capabilities should the FRVHP begin building now to help as projects come on line or to provide support as the Towns manage their housing portfolios.

# Board Discussion

**Subject:** Feedback Processes



**Background:** The Working Group was instrumental in forming, funding and launching the Fraser River Valley Housing Partnership. They helped craft the strategic plan and helped hire the Executive Director. They have been working on housing policy and implementation for years at this point. The Towns are the lead owners of the primary projects that will impact affordable housing over the next four years.

Establishing a new cadence of meetings with something to discuss was challenging as all projects went into a waiting period due to interest rates. I am committed to reestablishing regular meetings with the Working Group and Housing Authority Directors. The multitude of links creates challenges when the Executive Director, Working Group, or Town Managers present information the other groups have not vetted. What processes or standards should be in place to navigate matrix variances and improve implementation?

## Org Matrix

