



# Town of Breckenridge

## Affordable Workforce Housing

Laurie Best, AICP

# Housing Development by the Public Sector

## Presentation Outline

### Examples from Breckenridge

#### Rental:

Pinewood 2

Denison Commons

Huron Landing

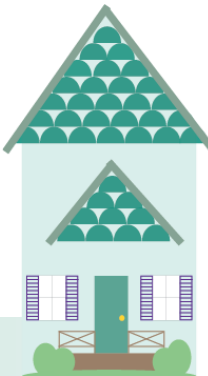
#### For Sale:

Valley Brook Neighborhood

Blue 52 Townhomes

Buy Downs to Preserve Existing Units

Lessons/Considerations





# TOWN OF BRECKENRIDGE AFFORDABLE WORKFORCE HOUSING

## STAN MILLER ANNEXATION

The Stan Miller Annexation is planned to have 100 housing units at 100% - 180% AMI

## MCCAIN

19 acres land banked by TOB for 80-200 workforce housing units.

## BLOCK 11

TOB Land banked 4.3 acre site, planned for 40-60 units.

15 employee units (35 no short term rental)  
No appreciation cap  
Water Agreement



FARMERS GROVE

## VICS LANDING



24 units  
80% - 120% AMI  
Annexation

26 2br apartments  
80% - 90% AMI  
Land Bank  
Cost: \$8.5 million

## HURON LANDING

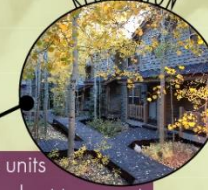


## VISTA POINT



19 units  
100% - 120% AMI  
Annexation

## KENNINGTON



36 units  
No short term rent  
Water Agreement

## GIBSON HEIGHTS



40 units  
80% AMI  
Annexation

## WELLINGTON 1 & 2



Phase 1: 98 units  
80 - 120% AMI  
Phase 2: 65 units  
90 - 150% AMI  
Annexation

## LINCOLN PARK



65 units  
80 - 150% AMI  
Annexation

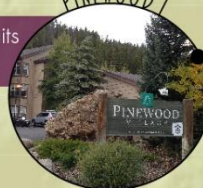


13 units  
Appreciation Cap  
Water Agreement



9 units  
115% - 140% AMI  
Annexation

## PINEWOOD I



74 rental units  
Land Bank

## PINEWOOD II



45 rental units  
Land Banking  
Cost: \$9.7 million

## BLUE 52



52 townhomes  
18 apartments  
Land Bank  
Cost: \$20.6 million

## DEWSON COMMONS



30 units  
Land Bank  
Cost: \$5.8 million

## BRECK TERRACE



180 units  
51 deeded rentals  
Ski Area

## VALLEY BROOK



42 units  
80% - 120% AMI  
Land Bank  
Cost: \$11.4 million

## Completed Projects

## Future Projects

## Under Construction

Developed by Public Sector

96 dispersed deed restricted units throughout Breck. 20 units are no short term rental.

0 0.25 0.5 Miles

LAST UPDATED 8/24/2017





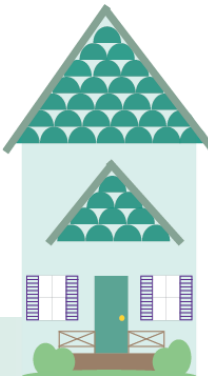
# Housing Development by the Public Sector-

## Pinewood 2 Apartments (July 2016)

### LIHTC Financing-60% AMI



TOB Land-Land Trade  
\$10.12m project cost  
Hard cost-\$278/sf  
45 studios/one bedroom  
Rates-\$867/\$933  
LIHTC-generated \$4m  
Income Cap-\$36-\$42K  
TOB/BHA as developer  
TOB/BHA as GP in LLLP  
TOB permanent loan \$6m  
\$243,000 prin/int  
TOB-developer fee



# Housing Development by the Public Sector-

## Denison Commons Apartments (July 2017)

**65% AMI**



TOB Land

\$5.7m project cost

Hard cost-\$302/sf

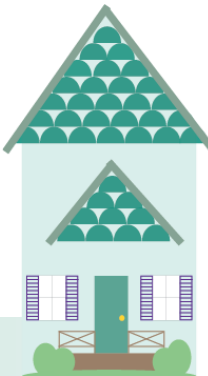
30 studios/one bedroom

Rates-\$1000/\$1,100

CMC Master Lease

TOB as developer

\$200,000 projected NOI





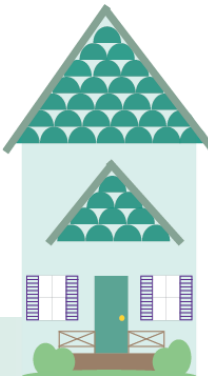
# Housing Development by the Public Sector

## Huron Landing Apartments (July 2017)

### COP Financing-80% AMI



Summit County Land  
\$8.6m project cost  
Hard cost-\$334/sf  
26 two bedroom apt  
Rates-\$1550/\$1,700  
Public/Public Partnership  
TOB as project manager  
\$300,000 projected NOI  
\$600,000 debt service

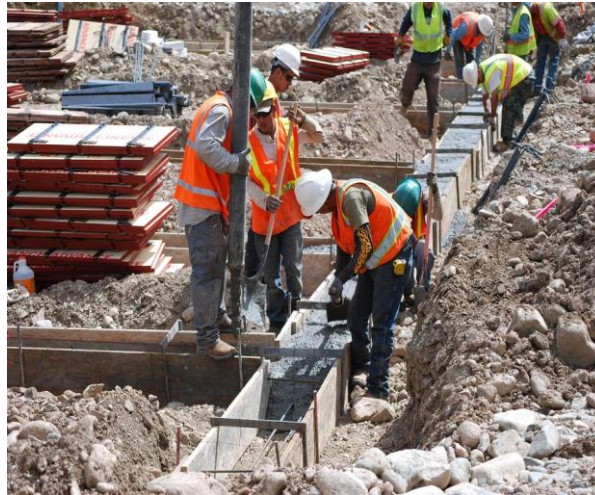




# Housing Development by the Public Sector

## Valley Brook Neighborhood (2010-2012)

### Townhomes at 80% and 120% AMI



TOB Land

41 one, two, three bed units

\$11.4m project cost

\$8.6m sales revenue

\$1m grant

\$1.87m TOB investment-gap

\$45,000 per unit

\$165,000-\$328,000

TOB as developer

Local Economic Conditions





# Housing Development by the Public Sector

## Blue 52 Townhomes (Fall-2017)

52 Townhomes at 80%-130% AMI

18 Apartments



TOB Land

52 one, two, three bed units

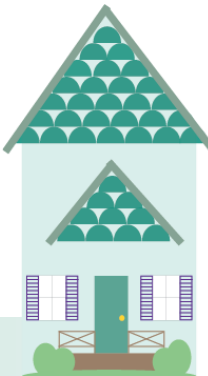
18 one bed apartments

\$20.6m project cost

\$20.5 projected sales rev

\$203,000-\$508,000

TOB as developer



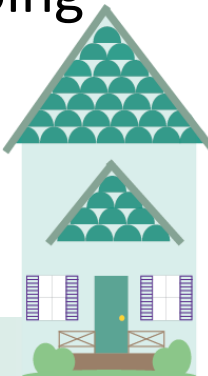


# Housing Development by the Public Sector

## Key Considerations



Political Will/Commitment?  
Funding stream?  
How to staff?  
How important is design and pricing control?  
OK driving the bus?  
Role of government?  
Will it happen without public and at what cost?  
Consequences of doing nothing?

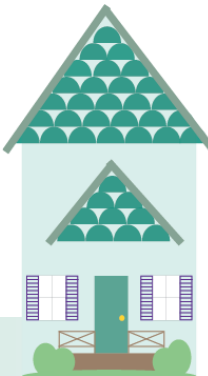


# Housing Development by the Public Sector

## Lessons



Importance of land  
Oversite/Management  
Local Team  
Quality Neighborhoods  
Diversity of Product  
Data/Needs Assessment  
Target Market  
Long Term Commitment  
(Oversite/Mgmt/HOA)





# Housing Development by the Public Sector

## Public Investment and Return on Investment



we are A  
Community

<http://www.townofbreckenridge.com/home/showdocument?id=8908>



# Housing Development by the Public Sector

## Measures of Success



**Preserving Community**

**Quality Neighborhoods/Homes**

**Supporting Economic Vitality**

