

WORKFORCE HOUSING MASTER PLAN

TOWN OF SNOWMASS VILLAGE, COLORADO

8/2021



Consulting Team



Connect One Design connectonedesign.com
350 Market St. Suite 307, Basalt, CO 81621



JVA Consulting Engineers jvajva.com
817 Colorado Ave. Suite 301, Glenwood Springs, CO 81601



David Johnston Architects djarchitects.com
119 S Spring St Suite 203, Aspen, CO 81611

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Master Plan Committee

Betsy Crum - Housing Director - Project Manager
Julie Ann Woods - Community Development Director (retired 2020)
David Shinneman - Community Development Director
Anne Martens - Public Works Director
David Peckler - Transportation Director
Kathy Fry - HR Director
Riley Bonilla - Parks, Recreation, & Trails
Freddy French - Snowmass Tourism
Kyle Eckes - GIS Manager

Town Manager

Clint Kinney

Town Council | February-November 2020

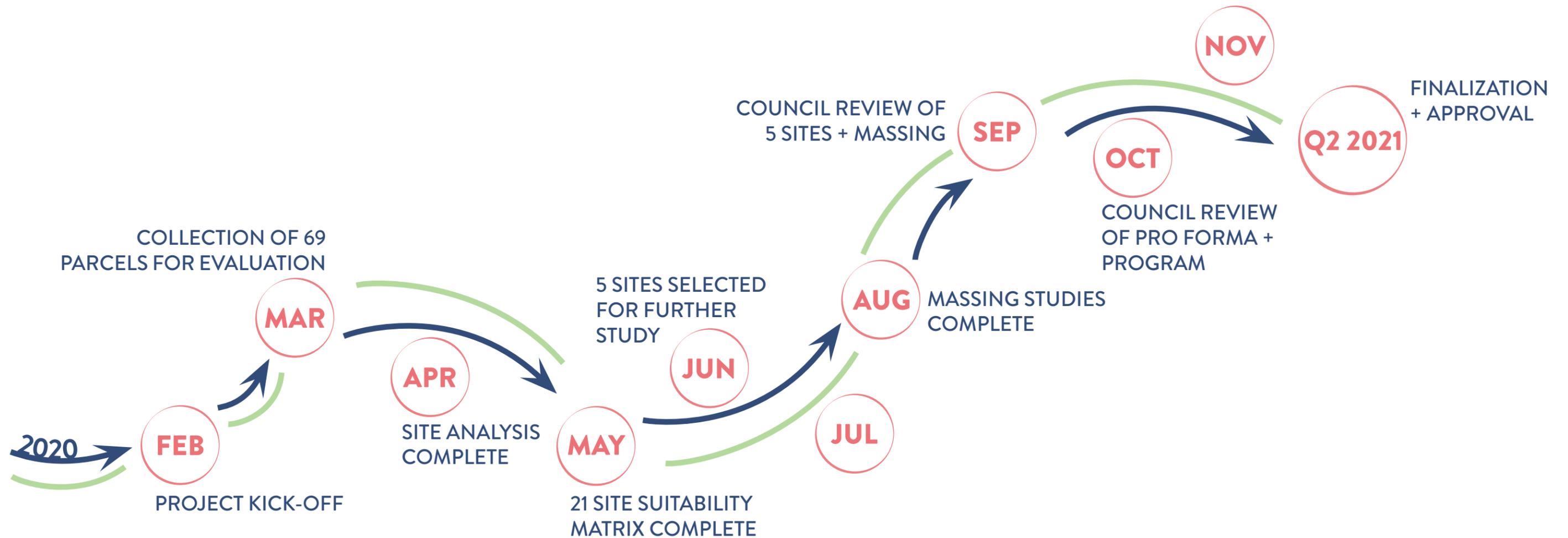
Markey Butler, Mayor
Tom Goode
Bill Madsen
Alyssa Shenk
Bob Sirkus

Town Council | November 2020-2021 (for final adoption)

Bill Madsen, Mayor
Tom Goode
Bob Sirkus
Alyssa Shenk
Tom Fridstein

TABLE OF CONTENTS

 PRINCIPLES, PLAN FRAMEWORK, AND STRATEGIC RECOMMENDATIONS	1	 SITE ANALYSES & RECOMMENDATIONS	23
<ul style="list-style-type: none">• Background• Project Goals• Summary of Sites• Highly Developable Sites• Programmatic Recommendations• Timing Recommendations• Financial Considerations• Construction Cost Assumptions• Financing Recommendations• Conclusions		<ul style="list-style-type: none">• Town Hall Draw• Public Works• Carriage Way & Lot 1• Daly Lane• Upper Lots• Architectural Precedent Imagery• Parking Considerations• Financial Considerations• Timing Recommendations• Developer Roundtable• Conclusions	
 BACKGROUND & ANALYSIS: PROGRAM ANALYSIS	9	 APPENDICES	51
<ul style="list-style-type: none">• Introduction• Background & Demand Analysis• Affordability• Unit Type• Program		<ul style="list-style-type: none">• APPENDIX A. Local Demand Analysis• APPENDIX B. Expanded Site Suitability Matrix & Expanded Site Evaluation Criteria• APPENDIX C. Expanded Pro Forma, Cost Assumptions, & Revenue Assumptions• APPENDIX D. Developer Roundtable Notes	
 BACKGROUND & ANALYSIS: SUITABILITY ASSESSMENT	13		
<ul style="list-style-type: none">• Process• Suitability Matrix Summary• Highly Developable Sites			



PRINCIPLES, FRAMEWORK, AND STRATEGIC RECOMMENDATIONS

Background

The Housing Department currently owns and manages some 300 rental units and oversees another 175 “deed-restricted” units that are owned by qualified employees of Snowmass Village and Pitkin County, including fifteen (15) units of deed-restricted for-sale housing recently completed in and around Stallion Circle, known as Coffey Place. The Town of Snowmass Village has been working from a long-standing goal of housing some sixty percent (60%) of the year-round workforce between rental and deed-restricted housing types. In understanding the importance of the Town’s workforce to its viability as a community, the scope, in recent years, has included seniors, individuals, families, and others that make up a diverse and vibrant community.

Study after study has documented the region’s unaffordable housing prices, inventory shortages, and ever-expanding commute for its workers. Except for locally-sponsored deed-restricted and government-subsidized units, there are functionally no units in the upper Valley that are affordable to its own workforce. Market imbalances throughout the region have resulted in extremely long commutes, which in turn

impacts the valley’s roads, quality of life, and the environment. Year-round business has grown and thrived while second homeownership and short-term rentals have put increasing pressure on prices. These combined market forces lead to income disparity, growing difficulty recruiting employees and filling jobs, and multiple negative impacts on the environment and regional economic sustainability.

Housing continues to be one of the highest priorities to ensure the future economic and social sustainability of Snowmass Village. The Town’s 2018 Comprehensive Plan prioritizes workforce and affordable housing in multiple ways, noting that “diversification of the economy will hinge upon the availability, type, and range of housing alternatives for employees in the community...” The Plan further prioritizes “exploring [housing] opportunities that best balance the character and resources of the Town,” including incentivizing more and smaller development, senior workforce housing, and accessory dwelling units. The Roaring Fork Regional Housing Study, completed in April 2019, concludes: “It is a statement of the obvious that the Aspen to Snowmass Area is the highest-priced market in the Greater Roaring Fork Region with an average sales price of approximately \$2.4 million in the 3rd quarter of 2018. It is also no surprise that the local housing supply does not meet the locally-generated housing demands,” and quantifies a housing gap of 3,000 units for the Snowmass-Aspen area. The 2019 Snowmass Village Community Survey underscores the emphasis on housing, with 81% of residents agreeing that increasing the amount of affordable housing in the Village is “important”, “very important” or “extremely important.” Applicants for TOSV

rental housing need at least five years’ employment time to rise to the top of the list, and each for-sale unit is over-subscribed by about 15-1.

In early 2019, the Snowmass Village Town Council revisited its policy objectives and community goals, incorporating the framework and strategic initiatives outlined in the 2018 Town Comprehensive Plan. As a result of this process, the Town Council reaffirmed its pledge to “a near-term strategy that will actively identify opportunities, creative approaches, and partnerships to address housing needs, and incentivize the development of an additional 185 units.” This goal is incorporated again in the 2021 Town Council Goal Statement.

Project Goals

In response to this focus, the design team and Town staff embarked on the development of a “Conceptual Master Housing Plan” for the advancement of approximately 185 units of affordable workforce housing for Snowmass Village.

Several over-arching goals guide the plan:

- Remain true to the aspiration statement, guiding principles, strategic initiatives, and other critical values, such as fiscal responsibility, called for in the 2018 Comprehensive Plan.
- Include a mix of affordable rental and deed-restricted homeownership opportunities that meet the needs of a diverse workforce.

- Fit within the character and environment of the surrounding neighborhood(s) and the Town of Snowmass Village as a whole.
- Build attractive, sustainable, high-quality homes that are cost-effective, well-designed, and blend seamlessly into the community.
- Concentrate development in and around the existing nodes of activity and, where, in proximity to local and regional transit.

The local team of Connect One Design, DJ Architects, and JVA Consulting Engineers worked with Town staff to develop the Plan. The team completed extensive site and schematic analysis to determine what each of the sites might support in terms of housing. They considered access, infrastructure, proximity, and consistency to neighboring uses, view planes, zoning considerations, site safety, and overall building massing. They did not consider a detailed architectural design at this time but instead looked at the “big picture” of what might be supported and how it might be situated on each site. Under Town Staff’s direction, they looked to maximize each site for housing; however, many can be modified for a phased development plan if desired. Some may also lend themselves to mixed uses, including the potential for mixing market-rate development or ownership units with rental housing as a way to increase financial sustainability. The consultants also were sensitive to the Town’s goals of working within the existing topographies, creating a mix of housing sizes (one-, two- and three-bedroom units), and retaining existing public parking (where applicable).

In response to the Town’s direction, the consultant team set forth with these specific goals in mind:

Meet the immediate and future capacity needs.

Two things were clear at the outset of the project: first, the sites owned by the Town were not simply greenfields awaiting development. They were complicated, physically and politically. It was unknown whether 185 units across all sites was even possible. Second, 185 units would only meet increasing affordable housing demand for so long. If potential sites could support more than 185 units, those should be noted for future study when the need arises.

Identify potential and suitable sites for future housing development.

These sites will provide the roadmap for housing development in the Town for the next 10 years. The most suitable of the sites were prioritized for development as funding becomes available and interested partners emerge. Moderately and least suitable sites could be considered and reassessed down the road if housing demand continues to increase for the long-term.

Develop both aspirational and realistic development opportunities.

Highly developable sites were tested for construction feasibility and unit output. Architectural massing studies, schematic site designs, financial consideration summaries, and

input from developers all helped to test feasibility. However, clear-cut projects alone will not achieve the desired housing goal and the team challenged themselves to think outside the box, present daring ideas, and seek innovative means to bring projects to reality. These innovative means were sought not only in the sites themselves but in the delivery of projects and funding mechanisms. One such challenge that directed the design team was the goal to maximize land for housing itself and provide scaled-back parking requirements than is currently required by zoning.

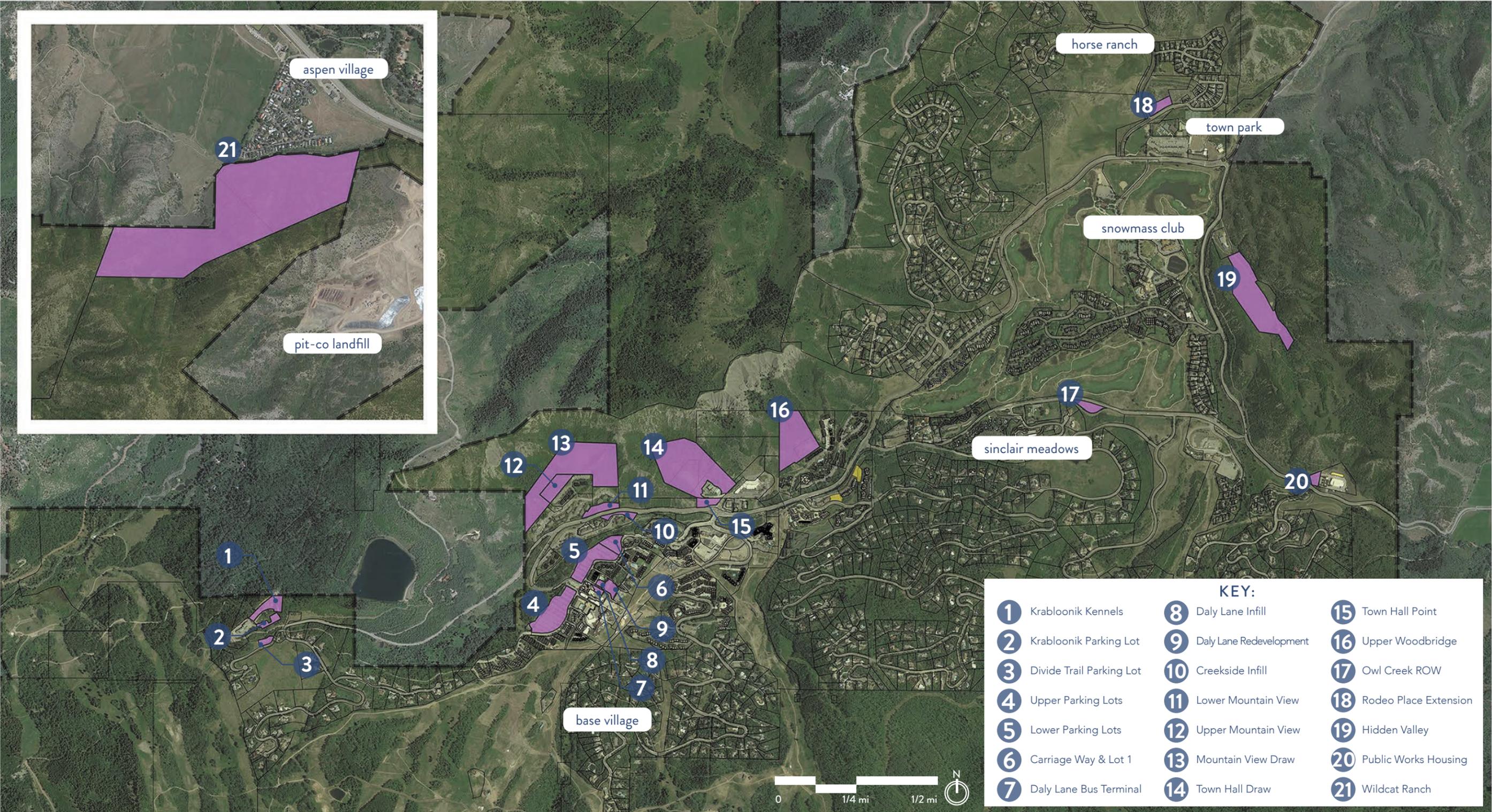
Create highly desirable and equitable housing.

The Town has prided themselves on developing affordable housing that blends in with market-rate housing. The units and neighborhoods should be well designed, cost-effective, and sustainable. They should fit into the character of Snowmass and should blend seamlessly into the community. The projects should create neighborhoods brimming with identity and pride.

Meet the needs of a diverse workforce.

Housing projects should cater to a wide range of family living, single living, senior living, and accessible living. This can be done through including a mix of both affordable rental units and deed-restricted home ownership units. Units should also be diversified in size and bedroom count. Concentrating development in and around existing nodes of activity and in proximity to local and regional transit will allow residents without private transportation to gain access to goods and services with ease.

PRELIMINARY SITE MAP



Summary of Sites

In order to cast the widest net in search of all potential site opportunities, all undeveloped town-owned parcels were put on the table. In addition, parcels that had already been identified for potential housing and suggestions from staff were added. Culling through the Town's GIS database, this identified 69 individual parcels from all corners and reaches within the town boundary. These 69 were discussed with the Master Housing Plan Committee who further narrowed down the list by eliminating those with open space designations or strict conservation easements not conducive to dense housing. Parcels were also eliminated if a cursory evaluation of accessibility, slope, buildable area, or social-political strife deemed the parcel a non-starter. This process whittled down the parcels, and in some cases grouped adjacent parcels together for consideration, into 21 "sites". See Preliminary Site Map on page 3.

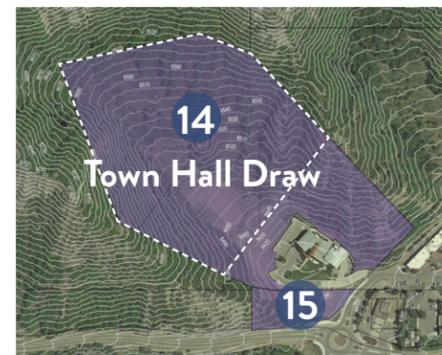
All 21 sites were put through a rigorous suitability assessment, given a 1-5 rating for each subcategory, an average for each of the 9 categories, and ultimately a composite rating from 9 to 45. Of the 21 sites' composite scores, 17.2 was the lowest and 38.2 was the highest.

11 sites rose to the top as sites of interest, all scoring above 29. The Master Planning process identified 5 sites (or clusters of sites) as "highly developable" for housing. These represent the most promising possibilities for achieving the Town's affordable housing goals based on the objective criteria. If maximized for housing development, the five sites have the potential to yield some 269 units of housing to meet our workforce rental and ownership needs. They could not only address the 185-unit need identified in the Council's goal but could provide the opportunity to address additional needs that might be identified in the future.

Site Recommendations

The following is a summary of each site, which is more fully described and illustrated in the Site Analysis and Recommendations chapter. With each site, the design team tested massings on the site. It should be noted that these are just test-fits and as each site is individually moved forward, a more thorough design will be developed including situating the architectural character within the surrounding context. Each site would also be subject to and compliant with all local approval processes at the time of development.

Town Hall Draw and Point site



The site behind the Town Hall – known as "The Draw" – offers the potential to develop as many as 90 one-, two- and three-bedroom units around a winding, switched-back drive. By utilizing some spaces under walkways, the site could potentially support 120 parking spaces (less than required by zoning but well over a ratio of 1 space per unit). This site could be developed in phases (the inner buildings or the outer buildings first) and lends itself to a combination of rental and ownership units. The consultants were able to provide density within the current steep topography and include water and debris retention areas on-site. As envisioned, the Point Site would remain undeveloped but could provide dedicated access.

Infill Site – Public Works



The team looked at a variety of "in-fill" sites to create smaller development on land currently owned and used for other purposes. The site with the most promise for infill is the parcel just to the west of the administrative offices of Public Works. Currently shielded from Owl Creek Road by a small berm, this site has the potential for 12 apartment homes with 20 dedicated parking spaces (which meets the current zoning requirement ratio of 1.25 spaces per bedroom). Access would be from the Public Works parking lot and could be incorporated with little disruption to the operations and uses at the adjacent administrative building. This is the only site not currently on a bus line, so adequate parking is critical.

Carriage Way Apartments and Parking Lot 1



This option combines the site of the existing 250 Carriage Way Apartments with day-skier parking Lot 1. Lot 1 currently has approximately 48 winter parking spaces (approximately half of which are used by Blazing Adventures in the summer) and Carriage Way Apartments has 12 units with 12 parking spaces. As envisioned, the site would be developed in the existing Carriage Way lot, with housing also built into the hillside going up to Lot 1. Lot 1 would be retained for parking, with on-grade parking on the lower lot for residential tenants.

This could provide some 39 one- and two-bedroom units, for a net gain of 27 apartments, with 24 dedicated parking spaces (below the zoning requirement and below a ratio of 1 space per unit). Given its proximity to transit however, this site should be considered for a lower parking ratio variance than currently required by zoning. A potential car share program should also be considered.

Daly Lane – Snowmass Inn with surrounding parcels



For purposes of this study, the team looked at combining three sites: the Snowmass Inn, the Daly Lane Depot, and the former community pool site now owned by the Snowmass Community Foundation. This latter site is the only one in the study not currently controlled

by the Town. The plan would be to develop the site into several “pods” that would include lower-cost units facing Daly Lane, rental, and/or for-sale multifamily units facing the Benedict Park with down-Valley views. A mixed-use approach would help offset some of the infrastructure costs associated with underground parking. This site has the densest development and is 4-5 stories to match the scale of the nearby Mountain Chalet. In total, the plan would create up to 72 units and would add 69 parking spaces. This is both below the current zoning requirement and a ratio of 1 space per unit. Given its proximity to transit however, this site should be considered for a lower parking ratio variance and a potential car share program.

Upper Numbered Lots – Parking Lots 10-12



The team looked at Lots 10, 11, and 12 of the numbered parking lots for potential multi-story, multi-family housing. Intending to preserve the existing 320 skier spaces and work within the existing slope, the design includes an open platform above the current lots, over which approximately 78 one- and two-bedroom units could be built. Additional parking would be built on-grade behind each of the structures for residents only, and front and back decks would be used to take advantage of the uphill and downhill views. With 89 parking spaces supporting the 78 units, the parking ratio does not meet current zoning requirements but it does meet a ratio of 1 space per unit. Considering this development is on an active transit line and is within walking distance to the ski slope and all Snowmass Mall amenities, it lends itself to a car share program. Since each development is self-contained within an existing lot, the project also has potential to be built in phases and likewise expanded to other numbered lots.

Programmatic Recommendations

From a programmatic standpoint, we remain committed to addressing the range of unit sizes, types (rental and ownership), incomes, and populations (singles, roommates, families, senior workforce, and people with disabilities) that call Snowmass Village home. Generally, each site is suitable for multifamily housing, and some could easily integrate rental units with condominium or townhouse-style homeownership if desired. Each site should be developed individually, with

Site	Unit	Quantity	# of Employees
Town Hall Draw			
	1 Bed	30	50 (30 x 1.65)
	2 Bed	44	73 (44 x 1.65)
	3 Bed	16	26 (16 x 1.65)
Public Works			
	1 Bed	8	13 (8 x 1.65)
	2 Bed	4	7 (4 x 1.65)
Carriage Way			
	1 Bed	9	15 (9 x 1.65)
	2 Bed	30 (Net 18)	50 (30 x 1.65)
Daly Lane			
	1 Bed	19	31 (19 x 1.65)
	2 Bed	47 (Net 8)	78 (47 x 1.65)
	3 Bed	6	10 (6 x 1.65)
Upper Lots			
	1 Bed	26	43 (26 x 1.65)
	2 Bed	52	86 (52 x 1.65)
Totals		291 (Net 240)	482

attention paid to adjacent uses, and should respond to the most pressing housing needs at the time of development.

One of the major design opportunities that needs to be addressed are parking requirements. The designs presented here largely do not meet the current standards called for in the land use code. As the review of this Master Plan continues forward, a policy level discussion on the pros and cons of the current parking requirements will be needed. At this point,

Staff is recommending that a reduced parking standard be considered for workforce housing. Car-share programs should be researched and considered as well as each development's proximity to public transportation and essential daily needs. A full proximity analysis can be found in Appendix B: Site Suitability Matrix.

The team recommends adhering to the following principles for each development:

- Remain true to the aspiration statement, guiding principles, strategic initiatives, and other critical values such as fiscal responsibility, called for in the 2018 Comprehensive Plan.
- Continuing the Town's long-standing focus on housing its year-round, full-time, Snowmass Village-based workforce.
- Looking to maintain the TOSV Housing's overall portfolio balance of rental and ownership housing at its historic levels - two-thirds rental and one-third ownership.
- Developing housing that rents and/or sells to people at a variety of housing sizes and incomes – this not only builds a strong and inclusive community, it also helps to meet the documented needs of the town's existing workforce and creates movement within the Housing Department's existing portfolio.
- Ensure each individual development is fiscally responsible and within the financial means of the Town and its partners.

Parking Considerations

Parking requirements are necessary to ensure that residents have a dedicated place for their vehicles without creating negative impacts on public parking and roadways. At the same time - and especially in multifamily housing - parking increases the cost of developing housing by increasing the land area required, taking away from the area that could be used for additional residential development. Alternatively, structured or underground parking can conserve land but cost anywhere from \$25,000 to \$65,000 per space. There is a growing movement across the U.S. to reduce parking requirements for affordable housing, especially where it is close to public transit. Lifestyles are changing, and many Millennials and Gen-Z households are opting out of automobile ownership. The idea of "smart growth," which concentrates growth in compact walkable centers to avoid sprawl, is now considered a best practice that should be embedded in planning and zoning practice. The Town's employee housing prioritizes Snowmass Village employment, which means that most people will leave near where they work.

The designs presented likely do not meet the current standards called for in the land use code. Current Town of Snowmass Village zoning requires at least one (1) space per bedroom for residential development, and 1.5 spaces per bedroom for deed restricted housing. These minimum standards have the result of applying a much higher requirement for affordable housing than for free market units, adding considerable cost and taking up a great deal of space.

This "one size fits all" solution may no longer fit the evolving needs of Snowmass Village and its employees. To maximize the housing potential of each site and take best advantage of the excellent public transit network, the consultant and steering team recommends a lower parking requirement than is currently in place for affordable workforce housing in the zoning regulations. This would be a departure from past practice. As the individual sites are advanced, a policy-level discussion on the pros and cons of the current parking requirements will be needed.

Timing Recommendations

The proposed Plan provides a "road-map" to achieve Snowmass Village's workforce housing needs based on known conditions. Much can change over time, and the suitability and need for development should be evaluated on an ongoing basis. The recommended sites may continue to be the most likely; conversely, if new opportunities arise or needs change, the Plan can change in response.

Based on the current suitability and potential cost, desirability, and community impact, the team recommends pursuing development generally in the order as outlined above, with the Town Hall Draw site as the first opportunity, followed by the Public Works and/or Carriage Way/Lot 1 site. The Town must, however, remain responsive to opportunities as they arise and to possibilities to work with local businesses or institutions that may be interested in creating housing in partnership with the Town.

If approved, the Town could be prepared to initiate schematic design work on the Town Hall Draw site by the end of 2021.

Financial Considerations and Recommendations

It must be said at the outset that any plan to build 185 units of high-quality, affordable workforce housing is bold. It will take a lot of consistent effort, planning, hard work, and dollars. The cost of construction in the high country is very steep, currently averaging over \$400/square foot without including the cost of land. While there are ways to reduce costs using modular and other emerging construction options, there will always be a sizable gap between what it costs on a per-unit basis to build and maintain housing, and the rents or mortgages that most of the workforce can pay.

Contrarily, the cost of *not* building is even higher. As real estate costs outstrip wages at an ever-increasing rate, Snowmass Village’s workforce is getting pushed farther and farther down Valley. This, in turn, places an enormous burden on the valley’s transportation and road systems. Traffic congestion impacts our environment and the livability of our region, which can have long-term negative impacts on our sustainability as a desirable mountain community. Increasingly, businesses are unable to pay workers enough to entice them here or convince them to make the hour or longer commute each way to their jobs.

Snowmass Village has, almost since its inception, seen the value of creating a vibrant workforce housing program. Like

other essential community services, housing is part of the core infrastructure of the town - as important and as integral to our daily functioning as the shuttle, the local roads, and our parks and trails systems. The Housing staff have been able to create a portfolio of options for residents through a combination of below-market financing, public subsidy, and cost-effective building methods. This approach should be supplemented by seeking available state and federal grant and tax credit programs that are consistent with the Snowmass Village’s community goals, and by actively engaging partners who share interest in creating housing options.

Site	Total Development Cost
Town Hall Draw	\$62,377,361
Public Works	\$7,264,824
Carriage Way/Lot 1	\$25,649,108
Daly Lane/Snowmass Inn	\$52,001,328
Upper Lots	\$73,546,809
Totals	\$220,839,430

Construction Cost Assumptions

Any estimate of potential costs associated with the development of these 5 sites is speculative and can only be made at the highest level. Development costs will depend on many factors, including site conditions, type of construction,

unit style and mix, timing, and the fluctuating labor and materials costs in the Roaring Fork Valley.

The design team developed conservative “order of magnitude” estimates for each site based on the following “point-in-time” assumptions:

- Building and Site Costs = \$420/sf
- Surface Parking = \$10,000/space
- Structured Parking = \$60,000/space
- Soft Cost Fees = 16.5% of Hard Costs
- Land costs = \$0 (Town-owned sites)

Financing Recommendations

Because workforce housing costs more to build than renters and home-buyers can afford to pay, all of the Town’s workforce housing stock has been developed through a combination of mortgage/debt financing and local subsidy. In the years before the real estate market exploded, and construction and labor costs increased exponentially, municipals bonds combined with contributed land and publicly-funded infrastructure were sufficient for the developments to “pencil out”. In more recent years, those two funding sources have been supplemented with municipal cash subsidy, such as the \$5.8 million contributed to making the cost of the Coffey Place homes (completed in 2021) more affordable.

An ambitious housing program can and should also seek to bring in other proven sources of funding. The federal

government has, since the late 1980s, offered investors the opportunity to contribute to affordable housing in exchange for long-term tax credits. That program, known as the Low Income Housing Tax Credit (LIHTC) program can generate as much as half of the cash needed to build affordable rental housing. The State of Colorado has other, smaller grant programs that can and should be explored as a way to reduce the need for local subsidy.

As part of the Master Plan development, a roundtable of developers and local institutions were invited to review and comment on the 5 sites and to provide feedback. There was considerable interest among outside developers in finding ways to help Snowmass Village achieve its housing goals, and those involved have considerable experience with tax credits, tax-exempt bond financing, and creative financing tools. Local institutions such as RFTA, Colorado Mountain College, the School District, Aspen Hospital, Pitkin County, and SkiCo have all expressed interest in partnering. They could be a source of funding, especially if they were able to have some units set aside for their employees in exchange.

Specific financing plans can only be developed when each site is moved forward for development. Financial feasibility will be determined at that time, and each site will have a set of funding sources that are unique and that make sense for the ultimate outcome. For example, the development of the Town Draw might include a combination of rental and condominium units, and could be designed to be affordable to a range of entry-level local households. A site like the Daly Lane/ Snowmass Inn site, alternately, could be built in phases over

time and might only be a rental project. The financing needs and approach for these two examples would be very different.

Each recommended housing site should be approached individually at the start of development planning with a combination of the potential following financing tools, as applicable:

- **Mortgage Financing** – rental housing should be structured to maximize the project’s ability to service debt from rent payments. For-sale housing should likewise look to a purchaser household’s ability to carry a mortgage in the current market.
- **State and Federal Grants** – grants for affordable housing should be evaluated and secured, provided they are aligned with the workforce housing program goals and the incomes of the residents to be served.
- **Federal Tax Credits** – Larger rental developments should leverage federal LIHTC equity. This can finance as much as 50% or more of the total development costs.
- **Partnership Opportunities** – many local partners have needs that are well-aligned with the Town’s workforce housing goals. The Town should actively seek out these partners and encourage financial collaborations that make sense.
- **Municipal Subsidy** – even with all of these tools, it is likely that development of these sites will require a local subsidy to make the development feasible for the local workforce. That subsidy can be in the form of the value

of the town-owned land, in utilities, and infrastructure brought to the sites, and, where necessary, cash.

- **Other Private Financing Tools** - examples include but are not limited to lease-back options and public-private partnerships.

Conclusion

The opportunities presented by the development of these 5 sites is encouraging. It is the conclusion of this study that each site can be pursued individually and in a measured way. These sites’ overall design, program approach, and financing recommendations represent the best potential for housing development and the best opportunity to meet the current and projected workforce and community housing needs of Snowmass Village.

PROGRAM ANALYSIS

Introduction

The Housing Department currently owns and manages 262 rental units and oversees another 190 “deed-restricted” units that are owned by qualified employees of Snowmass Village and Pitkin County. The Town has been working from a long-standing goal of housing some sixty percent (60%) of the year-round workforce between these two housing types. This goal underpins the workforce housing mitigation expectations embedded in the zoning regulations and has historically driven development goals.

In early 2019, the Snowmass Village Town Council revisited their policy objectives and community goals, incorporating the framework and strategic initiatives outlined in the 2018 Town Comprehensive Plan. As a result of this process, the Town Council reaffirmed its pledge to “a near-term strategy that will actively identify opportunities, creative approaches, and partnerships to address housing needs, and incentivize the development of an additional 185 units.” This goal is incorporated again in the 2021 Town Council Goal Statement.

From a programmatic standpoint, the Town remains committed to addressing the range of unit sizes, types (rental and ownership), incomes, and populations (singles, roommates, families, senior workforce, and people with disabilities) that call Snowmass Village home. Generally, each site is suitable for multi-family housing, and some could easily integrate rental units with condominium or townhouse-style homeownership if desired. Each site should be developed individually, with attention paid to adjacent uses, and should respond to the most pressing housing needs at the time of development.

The following principles should be applied to each development:

- Remain true to the aspiration statement, guiding principles, strategic initiatives, and other critical values such as fiscal responsibility, called for in the 2018 Comprehensive Plan.
- Continue the Town’s long-standing focus on housing our year-round, full-time, Snowmass Village-based workforce.
- Maintain the overall portfolio balance of rental and ownership housing at its historic levels - two-thirds rental and one-third ownership.
- Develop housing that rents and/or sells to people at a variety of housing sizes and incomes – this not only builds a strong and inclusive community, it also helps to meet the documented needs of our existing workforce and creates movement within our existing portfolio.
- Ensure each development is fiscally responsible and within the financial means of the Town and its partners.

To test the development feasibility of the selected sites, it is important to develop a realistic set of assumptions as a “working program”, including unit counts, sizes, and number of bedrooms. This working program also includes other aspects of site development such as amenities and parking counts. Lastly, it informs the revenue projections included in the pro forma analysis by determining rental rates and/or sales price.

Sources used to develop the work program and need/demand analysis for the TOSV Housing Master Plan include the 2018 Snowmass Village Comprehensive Plan, the 2017 RRC Associates’ Workforce Housing Demand Analysis Update, the 2018 “Greater Roaring Fork Regional Housing Study”, the Town of Snowmass Village’s Permanent Moderate Housing Regulations and Rental Housing Guidelines, and the Colorado Housing Finance Authority’s 2020 Income, Rental and Sales Price Limits. The unit counts and mix are provided for planning and schematic design purposes only; as each site is developed, the needs and demands of the community will be re-evaluated and the program plan adjusted accordingly.

Background & Demand Analysis

Study after study has documented the Upper Roaring Fork Valley’s unaffordable housing prices, inventory shortages, and ever-expanding commute for its workers. Except for locally-sponsored deed-restricted and government-subsidized units, there are functionally no units in the region that can be reasonably afforded by its own workforce. Market imbalances throughout the region have resulted in extremely long commutes, which in turn impact our roads, quality of life, and

the environment. Year-round business has grown and thrived while second homeownership and short-term rentals have put increasing pressure on prices. These combined market forces lead to income disparity, growing difficulty recruiting employees and filling jobs, and multiple negative impacts on the environment and our economic sustainability.

Housing continues to be one of the highest priorities to ensure the future economic and social sustainability of Snowmass Village. Snowmass Village’s 2018 Comprehensive Plan prioritizes workforce and affordable housing in multiple ways, noting that “diversification of the economy will hinge upon the availability, type, and range of housing alternatives for employees in the community...” The Plan further prioritizes “exploring [housing] opportunities that best balance the character and resources of the Town,” including incentivizing more and smaller development, senior workforce housing, and accessory dwelling units. The Roaring Fork Regional Housing Study, completed in April 2019, concludes: “It is a statement of the obvious that the Aspen to Snowmass Area is the highest-priced market in the Greater Roaring Fork Region with an average sales price of approximately \$2.4 million in the 3rd quarter of 2018. It is also no surprise that the local housing supply does not meet the locally-generated housing demands,” and quantifies a housing gap of 3,000 units for the Snowmass-Aspen area. The 2019 Snowmass Village Community Survey underscores the emphasis on housing, with 81% of residents agreeing that increasing the amount of affordable housing in the Village is “important”, “very important” or “extremely important.” Applicants for TOSV rental housing need at least five years’ employment time to rise to the top of the waiting list, and each for-sale unit is over-subscribed by about 15-1.

Workforce Analysis

The Town’s employment base is heavily dominated by resort-related industries. As concluded in the 2018 Comprehensive Plan, providing a diversity of affordable housing options (a mix of bedroom sizes, rental and homeownership) in Snowmass Village is vital to its success. Most experts believe that a jobs-to-housing ratio between 0.75 and 1.5 is beneficial to the well-being of a community, its economy, and its workforce [source]. Due to the impact of seasonal and part-time labor, a resort economy will likely exceed this ratio. Ratios for TOSV, per the Comprehensive Plan, were 1.88, a significantly better ratio than Pitkin County as a whole, at 2.68. Still, the majority of employees working in the town do not live here and are commuting from surrounding areas [1. Page 117].

Data from 2019 illustrates the significant challenges that Snowmass Village workers have affording unsubsidized housing in Town. Comprehensive Plan data projects steady, strong growth and an additional 720 jobs being generated by 2040 [1. Page 125]. Currently, TOSV is providing 423 workforce housing units (ownership and rental) and an additional 195 units are being provided by the County and the private sector [1. Page 117].

It is anticipated, based on housing demand analysis, that 383 additional units are still needed to respond to current demand for employee housing [131]. This was based on 2010 demand reports and current employee housing program data such as waitlist and applications on file. Data from the Comprehensive Plan showed 143 individuals on the Housing Office waitlist waiting for Studio to 3-Bed units and an average of 14.7 qualified applicants per property have applied for housing

units [1. Page 131]. This is further supported by data from 2017 showing 16 qualified applicants for each unit [2. Page 9].

Based upon the goal of housing 60% of TOSV employees in restricted units, the Updated Employee Generation analysis completed by RRC as presented in 2017 shows current demand at 231 units and projected future demand (total) at 478 units [2. Page 8].

Occupation by Median Earnings - 12 month period for 2019 - estimated

Source: American Community Survey

Management, Business, Science and Arts	713	\$26,517
Service	416	\$36,731
Sales and Office	700	\$26,965
Natural Resources, Construction and Maintenance	204	\$120,000
Production, Transportation and Material Moving	262	\$52,750
Total:	2,295	\$27,357

Affordability

The Snowmass Village housing market is unaffordable to all but those households in the highest income bands. The median sale price of the home in 2020 was \$1.1 million, which would be potentially affordable to a household earning \$200,000 to \$250,000. Market-rate rentals, when they can be

secured, range from \$3,500 for a two-bedroom condominium to as much as \$8,000 for a single-family home per month. To afford this, a family would need to earn \$120,000-\$170,000 annually. The current median household income, however, is \$71,000, far below the thresholds for affordability.

The Town of Snowmass Village has addressed this gap since 1979 by developing and incentivizing new workforce housing. The goal has been to both provide for the range of needs of a diverse workforce and create opportunities for people to build community as Snowmass Village residents. To that end, affordability has been ensured either through setting annual rental rates or by limiting resale price through deed restriction. At this writing, the Town owns or controls (through deed restriction) the following portfolio for full-time, year-round workforce households: Rental Housing:

- Brush Creek – 26 studios, studio lofts and one-bedroom apartments
- Creekside Apartments – 45 one- and two-bedroom apartments
- Mountain View Apartments – 92 studios, one-, two- and three-bedroom apartments
- Mountain View Phase II – 26 studios, one- and two-bedroom apartments
- Palisades – 26 studios and two-bedroom apartments
- Villas North – 32 studios, one- and two-bedroom apartments
- Carriage Way – 12 studios, one- and two-bedroom apartments
- The Snowmass Inn – 39 one-room units

Deed-restricted Owner-occupied Housing:

- Capital Peak Lodge – 5 studios & one-bedroom condominiums set aside in market rate development
- Country Club Town Homes – 6 two- & three-bedroom townhouses set aside in market-rate development
- Creekside Condominiums – 27 one- & two-bedroom condominiums
- The Crossings – 35 two-, three- & four-bedroom single family homes
- Daly Town Homes – 16 two- & three-bedroom townhouses
- Mountain View Condominiums – 37 one-, two- & three-bedroom condominiums
- Rodeo Place – 29 single family detached & duplex homes
- Sinclair Meadows – 21 two- & three-bedroom attached townhouses
- Coffey Place – 15 two- & three-bedroom detached & duplex homes

Rental rates for TOSV workforce housing units vary depending on the property falling within these ranges [4]:

TOSV Unit Rental Rate	% AMI	CHFA Income Category [5]
Studio \$540-\$780	30%-40% AMI	\$23,220-\$30,960 [1-person income limit]
1 Bedroom \$690-\$1,000	30%-45% AMI	\$26,520-\$39,780 [2-person income limit]
2 Bedroom \$1,185-\$1,470	45%-70% AMI	\$44,775-\$69,650 [3-person income limit]
3 Bedroom \$1,815	60% AMI	\$66,300 [4-person income limit]

TOSV deed-restricted housing is heavily subsidized by the Town at the time it is built, and appreciation is capped at 3% annually or the Consumer Price Index (CPI), whichever is less. This ensures that the original subsidy is passed along for the life of the property. Sale prices values as of 2020 range from a low of \$107,000 for a small one-bedroom older condominium to \$835,000 for a new 3+ bedroom detached home. HOA fees also vary widely, from \$0 to \$680 monthly.

In addition to the Town’s portfolio, several local businesses, Aspen-Pitkin County Housing, and the local Board of Education have developed their own workforce housing options. They include 30 deed-restricted for-sale homes and 68 year-round rental units. Likewise, a few businesses maintain a unit or two for their employees. These provide valuable additions to the Town’s offering, although typically are limited to their own workers and tied to their ongoing employment.

While TOSV has not designated housing categories, it is useful to understand how the current inventory may equate to current CHFA 2020 Income Guidelines. Understanding where existing and new housing stock might fall in these income categories will be helpful to ensuring a continued broad range of housing stock and options. Adjusting rental rates to mirror current CHFA guidelines may also open the possibility for public-private partnerships and/or the use of Low-Income Housing Tax Credit (LIHTC) and other state or federal financing.

The demand and affordability gaps were further supported by the Greater Roaring Fork Regional Housing Study commissioned and completed in 2019. The study concluded that, “In 2017, the area [Snowmass to Aspen] had a 3,000-

unit shortfall, which is projected to increase to 3,400 units by 2027. As expected in such a high-priced market, the shortfall is spread across the entire affordability spectrum (except for above 160 percent AMI, which contains an excess of 1,000 units) [3. Page 11, 29].

Unit Type

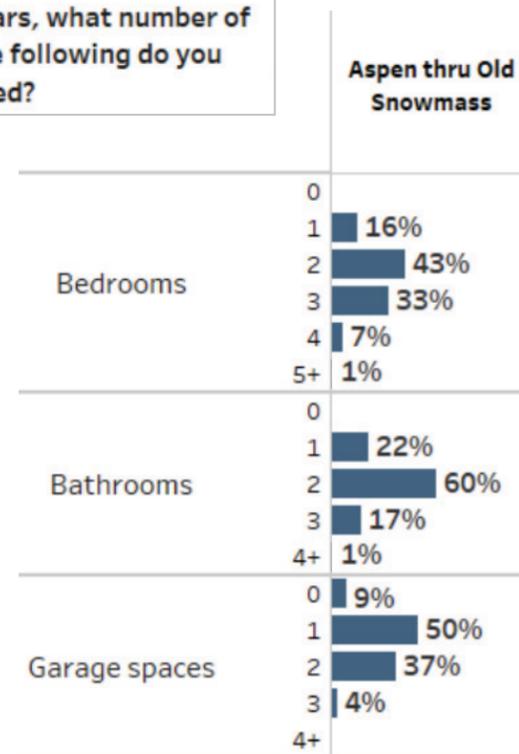
The Greater Roaring Fork Regional Housing Study survey also helped glean information regarding how the unit type in the demand analysis might be broken down [3, Page 29]. From an affordability standpoint, the need is significant at nearly all income levels, from entry-level through mid-level management, with the greatest need in the 60-100% Area Median Income levels. Most people surveyed would prefer a two- or three-bedroom home and there is greater interest in homeownership than in rental options, although the interest in both is quite strong.

Table 9. Aspen to Snowmass Area Housing Units Needed by AMI, 2017 & 2027

Source: [3, Table 9] Greater Roaring Fork Regional Housing Study > Economic & Planning Systems

Aspen to Snowmass Area	2017	2027
Less than 60% AMI	483	481
61% to 80% AMI	1,401	2,101
81% to 100% AMI	766	1,204
101% to 120% AMI	663	861
121% to 140% AMI	420	245
141% to 160% AMI	227	327
Greater than 160% AMI	---	---

Q32: (If you would consider moving) Given the size of your household now and planned for the next 5 years, what number of the following do you need?



Source: 2018 Roaring Fork Household Survey

Program

Based on the information gleaned from background information, this study used the following working program assumptions to test the highly developable sites. While studios can be an attractive option for some individuals, the team opted instead to start with one bedroom units at the smallest end of the spectrum due to their greater versatility and ability to house one or two people for a longer period of time. It should be noted that these are ranges and assumptions for planning purposes; actual developments will most certainly differ in specifics when design is underway.

Unit	Size (sf)	Quantity	# of Employees
Studio	448-550	0	0
1 Bedroom	550-750	30	50 (30 x 1.65)
2 Bedroom	750-1,080	80	132 (80 x 1.65)
3 Bedroom	1,150-1,350	61	101 (61 x 1.65)
4 Bedroom	1,500-1,800	14	23 (14 x 1.65)
Totals		185	306

Program Analysis Sources

- (1) Town of Snowmass Village Comprehensive Plan, 2018
- (2) Workforce Housing Demand Forecast Planning & Zoning Presentation, 2017
- (3) Greater Roaring Fork Regional Housing Study, 2019
- (4) <https://tosv.com/DocumentCenter/View/3447/2020-Net-worth-and-Income-guidelines>; <https://www.tosv.com/321/Rentals>
- (5) http://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf

SUITABILITY ASSESSMENT

The suitability assessment phase of the project set out to objectively analyze 21 sites and groups of sites for their potential for housing development. The assessment used an objective, data-driven approach to evaluating each location. This enabled the project team to present the most appropriate and defensible recommendations for future development, ultimately validating the future investments made by the Town, the Snowmass Village community, potential developers, and future housing residents.

Suitability Categories

The following nine suitability categories were identified as priority indicators for successful housing development in Snowmass Village. Further subcategories were developed that included quantitative and measurable criteria. These subcategories were what the team used to assess all 21 identified sites.

1. Physiology

- Slope
- Drainage
- Soils
- Hazards

2. Utilities

- Proximity
- Existing Capacity

3. Services Proximity

- Essential Daily Services
- Emergency Services
- Open Space Recreation

4. Vehicular Access

- Existing Infrastructure to Buildable Area
- Slope

5. Alternative Transportation Proximity

- Distance to Walkways/Bikeways
- Distance to Bus Stops

6. Density Potential

- Current Landuse & Zoning
- Surrounding Parcel & Comprehensive Plan Compatibility

7. Ecological Constraints & Protection

- Wildlife Sensitive Areas
- Wetlands & Creek Buffers
- Existing Habitat to be Preserved

8. Buildable Area

- Size of Suitable Area

9. Community Impact

- Subjective and qualitative impacts such as potential for neighbor opposition, historic hesitancy, proximity to conflicting uses, existing structures/businesses/uses, visual/contextual continuity, and visual impact
- Replacement Impact/Cost

Methodology

Each category and subcategory were put into a spreadsheet along with the 21 sites to be assessed, the summary of which is on page 37. The full Suitability Matrix can be found in Appendix B. Each site received a rating in each sub-category from 1 to 5, 1 indicating poor suitability and 5 indicating high suitability.

A series of IF-THAN-AND-OR criteria statements were assigned to each sub-category's rating to earn any specific rating and to further create rating consistency among team

members and across sites. For example a site could receive a 5 rating for Slope “IF the majority of the Site is less than 15% AND there is one or more contiguous areas of at least 4,000 sf having 0-10% slopes.” If this statement was not true, then the criteria for rating 4 would be assessed, and so on down the rating list until a statement was true. The IF-THAN-AND-OR statements were created after it became clear that a site could not be given a 1 rating simply because, for example, a portion of the site contained steep slopes. Oftentimes a site contained a multitude of slope categories. This methodology helped frame the suitability assessment for the prescribed development of multifamily housing. A complete table of assessment criteria can be found in Appendix B.

The following are descriptions of the raw data that was collected and the analysis undertaken with that data. Care was taken to identify units of measure, the party or parties responsible for the assessment, and the tools necessary for assessment.

Physiology

- **Slope** - complete an AutoCAD slope analysis of the Pitkin County 2 ft contours. Slope analysis categories are 0-15%, 15-30%, 30-45%, 45%+. Anything above 30% will require a variance but should not be taken off of the table since steeper slopes might be the only option.
- **Drainage** - collect and analyze TOSV and Pitkin County GIS layers for the presence of creeks, ephemeral channels, culverts/inlets, etc. for each site. Verify

on-site since some drainage infrastructure might not be mapped.

- **Soils** - assess USGS soils maps for soils suitable for buildings, foundation work, and surface parking.
- **Hazards** - Collect and analyze TOSV and Pitkin County GIS layers for the presence of wildfire hazards areas, debris flow & slumps areas, and avalanche hazards areas within each site.

Utilities

- **Proximity** - Collect TOSV and Pitkin County GIS layers for locations of gas, electric, phone/cable, sanitary sewer, stormwater, and water utilities. In some cases, there was not sufficient information in the GIS database and individual utility entities were contacted. Distance from the buildable area to the nearest utility line (per each service) was documented. Absence of nearby water and sewer utility access was given the lowest rating since those are the most costly to install.
- **Existing Capacity** - collect and analyze TOSV GIS or CAD layers for sizing of gas, electric, and phone/cable utilities to support development. Discuss capacity and condition of mains and stations with Snowmass Water and Sanitation District (SWSD) & Aspen Village Water and Sanitation. Each site’s given rating was determined by the Civil Engineer as it related to the cost and effort it would take to upgrade any utilities that couldn’t support a proposed development.

Services Proximity

- **Essential Daily Services** - Locate grocery stores and post office on TOSV GIS map and run a distance route (using both roads and walkways) to the site. Emphasis was put on the *safety* of walkable routes (ie. using crosswalks and walking on well-maintained walkways).
- **Emergency Services** - Locate police station, fire station(s), and hospital/clinic on TOSV GIS and run a distance route (via roads) to the site.
- **Open Space Recreation** - Locate hiking/biking trail access points, parks, and ski resort runs on TOSV and Pitkin County GIS. Run a distance route (via both roads and walkways) to the site. Emphasis was put on the *safety* of walkable routes (ie. using crosswalks and walking on well-maintained walkways).

Vehicular Access

- **Existing Infrastructure to Buildable Area** - Through mapping, photos, and site visits; evaluate existing roads, driveways, and curb cuts on the site, adjacent to the site, or nearest to the site. Measure approximate distance required to add plausible road.
- **Slope** - Evaluate slope analysis done in the Physiology section for best vehicular access routes. Note that driveways and roads can exceed 8% but may require snowmelt (which is not subject to energy impact fees).

Alternative Transportation Proximity

- **Distance to Walkways/Bikeways** - Locate access points via TOSV GIS to walkways that connect to the larger Snowmass Village network and run a distance route (via roads and existing walkways) to the site. This does not include recreation trails (ie. single track or soft trails). Emphasis was put on the *safety* of walkable routes (ie. using crosswalks and walking on well-maintained walkways).
- **Distance to Bus Stops** - Locate bus stops on TOSV GIS and run a distance route (via roads and walkways) to the site. This does not include recreation trails (ie. single track or soft trails). Emphasis was put on the *safety* of walkable routes (ie. using crosswalks and walking on well-maintained walkways).

Density Potential

- **Current Landuse & Zoning** - Evaluate current zoning code on parcels within the site for allowable multi-family units and employee housing. Analyze code for open space designations and/or easements that would reduce the buildable area.
- **Surrounding Parcel & Comprehensive Plan Compatibility** - Evaluate parcels adjacent to the site for medium and high-density housing. Identify whether the site is within, or adjacent to, a Comprehensive Plan Area designated in the 2018 Comprehensive Plan.

Ecological Constraints & Protection

- **Wildlife Sensitive Areas** - Collect and analyze TOSV GIS data and the 2018 Comprehensive Plan maps for the existence of Wildlife Sensitive Areas across the site. Note existence, degree of coverage across the site, and/or distance to an adjacent area.
- **Wetlands & Creek Buffers** - Evaluate Brush Creek Impact Zones, FEMA flood hazards, and jurisdictional wetlands GIS data for the existence of wetland and creeks across the site. Note existence within a site boundary and degree of coverage.
- **Existing Habitat to be Preserved** - Collect and analyze TOSV GIS and plat easement data for open space designations. Visit the site to identify areas of forest, meadow, riparian, and wetland habitats. Note that preservation of open space was outlined as a community priority.

Buildable Area

- **Size of Suitable Area** - This is an amalgamation of several other subcategories. While non-buildable areas (ie easements covering portions of the site) have already been assessed in previous categories, this category looks at the cumulative impact of all of those areas and calculates the resulting buildable area. This was done by eliminating unsuitable physiology, utility easements (assume current easement standards along all lines), planning easements, and ecological constraints from the site's area. The resulting square-footage defined the buildable area. This approach helps balance large sites

that have many constraints with small sites that have fewer constraints - the result is that their buildable areas might be comparative.

Community Impact

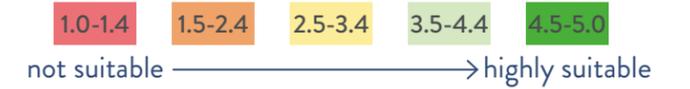
- **Community Feedback** - A subjective assessment of qualitative feedback such as potential for neighbor opposition, historic hesitancy or resistance to development, existing structures/businesses/uses, visual/contextual continuity, and visual impact. These notes were collected during parcel/site assessment meetings with the TOSV Master Housing Plan Committee and Town Council presentations.
- **Replacement Impact/Cost** - A subjective assessment regarding the loss, impact, and/or cost of replacement to existing uses and infrastructure on the site. These notes were collected during parcel/site assessment meetings with the TOSV Master Housing Plan Committee and Town Council presentations.

Suitability Matrix Summary

Once the data assessment for each subcategory had been completed, each site received a rating from 1 to 5, 1 indicating poor suitability and 5 indicating high suitability. The subcategories were then averaged for each of the 9 main categories and each site's 9 main ratings were added together to produce a total aggregate suitability rating. No one category was given any greater weight than any other.

SUMMARY SUITABILITY MATRIX

Averaged Suitability Category Ratings legend



Suitability Category	Sites																				
	1 Krabloonik Kennels	2 Krabloonik Parking Lot	3 Divide Trail Parking Lot	4 Upper Parking Lots	5 Lower Parking Lots	6 Carriage Way & Lot 1	7 Daly Ln Bus Terminal	8 Daly Ln Infill	9 Daly Ln Redevelopment	10 Creekside Infill	11 Lower Mountain View	12 Upper Mountain View	13 Mountain View Draw	14 Town Hall Draw	15 Town Hall Point	16 Upper Woodbridge	17 Owl Creek ROW	18 Rodeo Place Extension	19 Hidden Valley	20 Public Works Housing	21 Wildcat Ranch
Physiology	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.8	3.3	2.8	3.0	2.0	1.8	2.0	3.0	2.3	3.5	3.8	3.0	2.5	1.5
Utilities	3.0	3.5	4.5	4.0	4.0	4.0	4.5	4.5	4.5	4.5	4.5	4.0	4.0	4.0	4.5	3.0	4.0	2.5	2.5	4.5	2.0
Services Proximity	3.0	3.0	3.3	4.3	4.3	4.3	4.3	4.3	4.3	4.0	4.3	3.3	3.7	4.7	4.7	4.7	3.7	3.3	2.7	3.0	2.7
Vehicular Access	4.0	4.5	5.0	5.0	5.0	5.0	5.0	4.5	4.5	5.0	2.5	2.5	1.5	3.5	4.5	2.5	3.5	3.5	3.5	5.0	1.0
Alternative Transportation Proximity	1.0	1.0	2.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	5.0	5.0	5.0	4.5	5.0	3.0	4.0	2.0
Density Potential	1.5	1.5	1.0	4.5	4.5	4.5	4.5	5.0	4.5	3.0	2.5	2.5	2.5	4.0	3.5	4.0	2.5	2.5	1.0	2.5	1.0
Ecological Constraints & Protection	5.0	5.0	5.0	4.3	3.7	3.7	5.0	5.0	3.0	3.7	2.3	3.7	3.7	3.0	3.0	3.7	5.0	3.7	2.0	3.7	3.0
Buildable Area	3.0	2.0	1.0	5.0	5.0	3.0	1.0	1.0	2.0	1.0	2.0	4.0	2.0	4.0	2.0	3.0	1.0	3.0	1.0	2.0	1.0
Community Impact	2.0	2.0	3.0	2.0	2.0	2.0	4.0	4.0	2.0	3.0	4.0	3.0	4.0	5.0	4.0	1.0	3.0	3.0	4.0	4.0	3.0
Total Aggregate Suitability Rating	26.5	26.5	28.8	38.2	37.5	35.5	37.3	37.1	33.1	31.9	29.2	29.0	27.1	35.2	34.2	29.1	30.7	30.3	22.7	31.2	17.2
				see page 18		see page 16	see page 17							see page 14						see page 15	

Total Aggregate Suitability Rating legend



The ratings for each of the main 9 categories and the total aggregate suitability rating across all 21 sites can be seen in the Summary Suitability Matrix on page 37.

The composite ratings could range from 9 to 45, with 9 being the least suitable and 45 being the most suitable. Of the 21 sites' composite scores, 17.2 (Site 21 - Wildcat Ranch) ranked the lowest and 38.2 (Site 4 - Upper Parking Lots) ranked the highest.

The overall findings revealed that sites closer to the core generally ranked higher. This was due to the proximity of transportation and services but also because those sites were likely to have nearby utilities, not contain hazard zones, and be away from ecologically sensitive areas.

These are the top ten ranked sites, ranked from highest to lowest:

- #1: Upper Parking Lots - Site 4
- #2: Lower Parking Lots - Site 5
- #3: Daly Lane Bus Terminal - Site 7
- #4: Daly Lane Infill - Site 8
- #5: Carriage Way & Lot 1 - Site 6
- #6: Town Hall Draw - Site 14
- #7: Town Hall Point - Site 15
- #8: Daly Lane Redevelopment - Site 9
- #9: Creekside Infill - Site 10
- #10: Public Works Housing - Site 20

To move forward with a feasibility study at the schematic level, the top 10 sites were narrowed to 5 sites. In some cases, one

or more adjacent sites were combined into one, as with the 3 Daly Lane sites and the 2 Town Hall sites. In other cases, sites were chosen to represent a prototype development that could be replicated. The team decided to focus on three of the numbered upper parking lots as a prototype for all of the numbered lots. Likewise, three sites were considered for a prototypical infill project (Creekside, Public Works, and Lower Mountain View). The team chose to move ahead with the Public Works site because it offered a great location and had the potential for a unique design.

Highly Developable Sites

The following are descriptions of the five sites deemed highly developable. Following each description is the site's unabridged matrix evaluation. Unlike the condensed version shown on page 37, these matrices show the assessment score for each of the subcategories as well as the data analysis that contributed to being given that score (a complete table of assessment criteria can be found in Appendix B).

Town Hall Draw

The Draw site ranked consistently high in the suitability assessment due to its proximity to the Snowmass Center. It also has relatively easy infrastructure tie-ins beyond the Town Hall building and parking. Of the 5 highly developable sites, the Town Hall Draw has potential for the highest quantity of units and highest density, and earned the best Community Impact score. The Point Site was combined to offer access and potential neighborhood amenity, but did not provide adequate buildable area for housing development.

The Draw site, having no existing development currently, ranked lowest in physiology and ecological constraints. With 67% of the site having slopes greater than 30%, it will be necessary to limit development to the least drastic slopes. The draw function of the site itself will be one of the more challenging attributes to overcome. A further study of the draw will have to be conducted and an adequate area for debris flow will need to be included in the plan.

	Town Hall Draw	Town Hall Point
Physiology	2.0	3.0
Slope	1 Site area = 670,110 SF 448,315 SF > 30% slope =67% of site 1580sf contiguous area < 30%	3 Site area = 42,588 SF 29,560 SF < 30% slope =69% of site 2050sf contiguous area < 30%
Drainage	4 Drainage collection from surrounding hills.	5 No drainage conflicts shown on GIS
Soils	1 Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating	1 Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating
Hazards	2 Standard TOSV wildfire hazard; high debris/avalanche hazard	3 Standard TOSV wildfire hazard; medium debris/avalanche hazard. Existing bus stop retaining wall need to be avoided
Utilities	4.0	4.5
Proximity	3 Water & Sewer - main 120' from parcel Electric-Main 500' from parcel	4 Water - main goes through parcel Sewer - in adjacent ROW Electric-feed to parcel
Existing Capacity	5 No capacity issues	5 No capacity issues
Services Proximity	4.7	4.7
Essential Daily Services	5 0.2mi to Post Office & Clark's Market	5 0.1mi to Post Office & Clark's Market
Emergency Services	5 0.0mi to Police Station 0.7mi to Fire Station 0.8mi to Snowmass Clinic	5 0.0mi to Police Station 0.6mi to Fire Station 0.6mi to Snowmass Clinic
Open Space Recreation	4 Mountain View Trail crosses into site, would need a trail connector (0.0mi) 0.2mi to Brush Creek Trail 0.2mi to Melton Ranch Trail	4 0.1mi to Mountain View Trail to the west, would need a connector. 0.2mi from Mountain View to the east. 0.1mi to Brush Creek Trail 0.1mi to Melton Ranch Trail
Vehicular Access	3.5	4.5
Existing Infrastructure to buildable area	3 Existing road access via driveway at Town Hall. Terminated C&G road exists ready for expansion (<100lf).	4 Existing road access via driveway at Town Hall. Adjacent to site's north perimeter and already has parking in the likely development parking spot.
Slope	4	5

	Town Hall Draw	Town Hall Point
Alternative Transportation Proximity	5.0	5.0
Distance to Walkways/Bikeways	5 Walk along Town Hall access road to attached sidewalk towards Brush Creek (475ft) OR walk on local roads to Snowmass Center (600ft)	5 Adjacent to attached sidewalks towards Brush Creek (<150ft) OR walk on local roads to Snowmass Center (375ft)
Distance to Bus Stops	5 0.1mi to Conoco bus stop (via sidewalks) 0.2mi to Brush Creek/Wood Rd bus shelter (via sidewalks and crosswalks) 0.1mi to Upper/Lower Snowmass Center bus stops	5 Adjacent to Conoco bus stop 0.1mi to Brush Creek/Wood Rd bus shelter (via sidewalks and crosswalks)
Density Potential	4.0	3.5
Current Landuse & Zoning	4 Zoning: SPA-1 LU: Community Facilities	3 Zoning: CC-PUD LU: Community Facilities
Surrounding Parcel & Comprehensive Plan Compatibility	4 Surrounding Parcel Zoning: Also SPA-1, CC-PUD, CC, OS Cons/Dev Area: Community Facility/Institutional Area	4 Surrounding Parcel Zoning: Also CC-PUD, CC, OS Cons/Dev Area: Community Facility/Institutional Area
Ecological Constraints & Protection	3.0	3.0
Wildlife Sensitive Areas	5 None on site. Elk summer range is uphill but does not cross or border site.	5 None
Wetlands & Creek Buffers	3 1000ft Brush Creek Impact Zone covers small portion of Site	1 1000ft Brush Creek Impact Zone covers entire site.
Existing Habitat to be Preserved	1 No easements Oak/sagebrush ecology	3 No easements Gambel Oak ecology on west side
Buildable Area	4.0	2.0
Size of Suitable Area	4 Large buildable area but need to know if there is geo hazards in the swale area that will affect buildable area.	2 approx. 3/4 acre depending on setback from top of wall or other geohazards
Community Impact	5.0	4.0
Neighbor opposition, historic hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	5 Has been discussed for housing for many years.	3 Very prominent location and might get pushback.
Replacement Impact/Cost	5 No replacement required.	5 No replacement required.

Public Works Infill

While having a low-density potential and a small buildable area, the Public Works site ranked the lowest of the top 10 ranked sites; yet it was selected for the highly developable sites due to its location. It will require some of the least expensive construction costs. Its outlying location makes it less obtrusive to existing neighborhoods and protected views, and existing vehicular and utility infrastructure are readily accessible.

However, the Public Works location is fairly distant from the Snowmass Village core and essential services. The site also ranked low because it consists of difficult slopes for construction, there are several adjacent wildlife sensitive areas, and the site is surrounded by adjacent debris and avalanche hazards. The fact that this parcel has already been developed may nullify these concerns.

Public Works Infill

Physiology	2.5	
Slope	1	Site area = 25,667 SF 15,900 SF > 30% slope =62% of site 750 SF contiguous area < 30%
Drainage	5	None
Soils	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating
Hazards	3	Standard TOSV wildfire hazard; medium debris/avalanche hazard
Utilities	4.5	
Proximity	4	Water & Sewer -main in adjacent ROW Electric-Vault adjacent to parcel
Existing Capacity	5	No capacity issues
Services Proximity	3.0	
Essential Daily Services	2	2.0mi to Post Office & Clark's Market 2.2mi to Police Station
Emergency Services	3	1.4mi to Fire Station 2.6mi to Snowmass Clinic
Open Space Recreation	4	0.0mi to Lowline Trail (Connects to Highline/Deadline Trails) 0.2mi to Owl Creek Trail 0.2mi to Tom Blake Trail
Vehicular Access	5.0	
Existing Infrastructure to buildable area	5	Existing spur and parking exists accessing Public Works. Not likely new road would be required.
Slope	5	
Alternative Transportation Proximity	4.0	
Distance to Walkways/Bikeways	4	Walk through paved Public Works parking lot, down spur road, along Owl Creek road shoulder, cross Owl Creek Rd without crosswalk, walk down Pine Crest Dr to Owl Creek Trail (paved) (800ft)
Distance to Bus Stops	4	0.5mi to Two Creek Portal stop 0.5mi to Fairway Drive stop

Public Works Infill

Density Potential	2.5	
Current Landuse & Zoning	4	Zoning: PUB LU: Community Facility
Surrounding Parcel & Comprehensive Plan Compatibility	1	Surrounding Parcel Zoning: OS Cons/Dev Area: Community Facility/Institutional Area
Ecological Constraints & Protection	3.7	
Wildlife Sensitive Areas	3	Contains portion of Elk Winter Range Borders on Elk Winter Concentration Area, Severe Winter Range, Migration Corridors, and road crossings. Borders on Mule Deer Migration Corridor. Near Sky Mountain Park & Burnt Mountain North wildlife closure areas but does not cross into site. Ecologically sensitive area borders Site to the W and NE.
Wetlands & Creek Buffers	5	None
Existing Habitat to be Preserved	3	No easements Planted reveg/trees. Not original ecology but is serving some habitat.
Buildable Area	2.0	
Size of Suitable Area	2	Quite a bit of steep slope but it is adjacent to very flat parking lot. Elk range a consideration.
Community Impact	4.0	
Neighbor opposition, historic hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	5	probably little pushback because of existing uses
Replacement Impact/Cost	3	Loss and/or impact to existing parking.

Carriage Way & Lot 1

The Carriage Way and Lot 1 site ranked high in the suitability assessment due to its proximity to the Base Village and the Mall. The fact that a building and parking lot currently exist makes it compelling for developers, especially considering construction costs for grading, utility hook-ups, and vehicular access.

The proposed project will have to preserve the 48 existing skier parking spaces in Lot 1 and consider the 12 units and 15 parking spaces currently at the affordable housing site. This limited net gain could make the project less appealing than new construction. Lot 1 is also currently rented to the Blazing Adventures outfitter who currently occupies approximately 700 sf of the west side of Lot 1 during the summer and approximately 200sf during the winter.

Carriage Way & Lot 1

Physiology		4.0
Slope	5	Site area = 65,668 SF 32,655 SF < 10% slope =50% of site 12,000 SF contiguous area < 10%
Drainage	5	None
Soils	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities		4.0
Proximity	4	Water- main in adjacent ROW Sewer - main in Snowmelt Road Electric-Feed to parcel
Existing Capacity	4	No capacity issues, sewer tap would require snowmelt fix
Services Proximity		4.3
Essential Daily Services	4	0.5mi to Post Office & Clark's Market 0.5mi to Police Station
Emergency Services	5	1.0mi to Fire Station 0.3mi to Snowmass Clinic
Open Space Recreation	4	0.1mi to Brush Creek Trail 0.1mi to Fanny Hill (counts as passive) 0.3mi to Nature Trail
Vehicular Access		5.0
Existing Infrastructure to buildable area	5	Existing road access via Carriage Way. Paved road into site exist.
Slope	5	
Alternative Transportation Proximity		5.0
Distance to Walkways/Bikeways	5	Access across Carriage Way to attached sidewalk
Distance to Bus Stops	5	0.1mi to Stonebridge Inn bus stop 0.1mi to Lichenhearth bus stop 0.2 to Mall Transit Station

Carriage Way & Lot 1

Density Potential		4.5
Current Landuse & Zoning	4	Zoning: SPA-1 LU: Village Core Area [have to verify via SPA-1 language]
Surrounding Parcel & Comprehensive Plan Compatibility	5	Surrounding Parcel Zoning: Also SPA-1, OS, MU-2 Cons/Dev Area: Community Facility/Institutional Area + Village Core Area
Ecological Constraints & Protection		3.7
Wildlife Sensitive Areas	5	None
Wetlands & Creek Buffers	1	1000ft Brush Creek Impact Zone covers entire site. Flood Hazard Zone covers small NW sliver of Site.
Existing Habitat to be Preserved	5	None
Buildable Area		3.0
Size of Suitable Area	3	flat and highly buildable
Community Impact		2.0
Neighbor opposition, historic hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3	Impact to skier parking. Impact to existing residents.
Replacement Impact/Cost	1	Must account for lost skier day parking spaces (48 spaces in Lot 1, ~15 spaces in Carriage Way) in redevelopment. 12 units must be accounted for elsewhere.

Daly Lane

The Daly Lane site ranked high in many of the criteria of the suitability assessment due to its proximity to the Mall. A project here would make for highly desirable housing that is directly in the town core, is virtually slope-side, and is well-connected to transit.

The site's buildable area does not garner a lot of space and therefore density would need to be fairly high to justify the cost of construction. The Snowmass Inn parcel currently houses 39 people under free-market lodging-type rentals. These units would need to be considered in the overall unit count, and the relatively low net gain in units might make the project less attractive for the Town to pursue. The bus terminal site can also be considered for development, as plans are underway to relocate it uphill to the proposed new Snowmass Transit Center.

	Daly Lane Bus Terminal	Daly Lane Infill	Daly Lane Redevelopment
Physiology	4.0	3.8	3.3
Slope	5 Site area = 12,901 SF 10,167 SF < 10% slope =79% of site 6,000 SF contiguous area < 10%	4 Site area = 10,493 SF 6,046 SF < 10% slope =57% of site 3,500 SF contiguous area < 10%	3 Site area = 39,090 SF 32,442 SF < 30% slope =83% of site 1,500 SF contiguous area < 10%
Drainage	5 None	5 None	4 West Fork Brush Creek covers portion of site.
Soils	1 Soil type Anvil-Skylick- Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1 Soil type Anvil-Skylick- Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1 Soil type Anvil-Skylick- Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating
Hazards	5 Standard TOSV wildfire hazard; low debris/avalanche hazard	5 Standard TOSV wildfire hazard; low debris/avalanche hazard	5 Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities	4.5	4.5	4.5
Proximity	4 Water & Sewer - main in adjacent ROW Electric-Feed to parcel	4 Water & Sewer - main in adjacent ROW Electric-Feed to parcel	4 Water & Sewer - main in adjacent ROW Electric-Feed to parcel
Existing Capacity	5 No capacity issues	5 No capacity issues	5 No capacity issues
Services Proximity	4.3	4.3	4.3
Essential Daily Services	3 0.7mi to Post Office & Clark's Market	3 0.7mi to Post Office & Clark's Market	3 0.7mi to Post Office & Clark's Market
Emergency Services	5 0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic	5 0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic	5 0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic
Open Space Recreation	5 0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail	5 0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail	5 0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail
Vehicular Access	5.0	4.5	4.5
Existing Infrastructure to buildable area	5 Existing road access via Daly Ln. Paved road into site exits for bus terminal.	4 Existing road access via Daly Ln runs along one side of parcel (and buildable area). No road into site but might only require garage parking (therefore no road needed)	4 Existing road access via Daly Ln. Small paved spur enters parcel for exterior parking and access but is in bad condition.
Slope	5	5	5

	Daly Lane Bus Terminal	Daly Lane Infill	Daly Lane Redevelopment
Alternative Transportation Proximity	5.0	5.0	5.0
Distance to Walkways/Bikeways	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall
Distance to Bus Stops	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift
Density Potential	4.5	5.0	4.5
Current Landuse & Zoning	4 Zoning: SPA-1 LU: Village Core Area	5 Zoning: MF LU: Village Core Area	4 Zoning: SPA-1 LU:Village Core Area
Surrounding Parcel & Comprehensive Plan Compatibility	5 Surrounding Parcel Zoning: Also MU, SPA-1, CC Cons/Dev Area: Village Core Area	5 Surrounding Parcel Zoning: Also SPA-1, MU Cons/Dev Area: Village Core Area	5 Surrounding Parcel Zoning: Also SPA-1, MU, CC, MF Cons/Dev Area: Village Core Area
Ecological Constraints & Protection	5.0	5.0	3.0
Wildlife Sensitive Areas	5 None	5 None	5 None
Wetlands & Creek Buffers	5 None	5 None	1 200ft West Fork Brush Creek buffer (arbitrary buffer) covers majority of site.
Existing Habitat to be Preserved	5 None	5 None	3 No easements West Fork Brush Creek riparian ecology
Buildable Area	1.0	1.0	2.0
Size of Suitable Area	1 flat but small site	1 flat but small site	2 flat but small site
Community Impact	4.0	4.0	2.0
Neighbor opposition, historic hesitancy, existing structures/ businesses/uses, visual/ contextual continuity, visual impact	3 Bus depot being moved in transportation master plan. Pushback would likely still occur because of density of buildings around it.	3 Town doesn't own yet. Currently serves as green space for recreation - needed in the area. Pushback would likely still occur because of density of buildings around it.	3 Daly Ln Redevelopment (Snowmass Inn) and the Mountain Chalet were bought as a package deal. Slope-side housing is a premium and would be better as free market.
Replacement Impact/Cost	5 Bus terminal is already being relocated under transportation master plan. Some demolition costs but not prohibitive.	5 Basic demolition, nothing requires replacement	1 39 rooms currently used as year-round, free- market employee housing through private owner. Current employee housing would need to be accounted for elsewhere.

Upper Parking Lots

Lots 10, 11, and 12 were chosen to consider a prototypical development on the skier parking lots. These lots were chosen over the others since they are furthest away from the core and vehicle traffic, and seemed to be used less intensely than the lower-numbered lots. The Upper Lots ranked the highest overall in the suitability assessment due to their proximity to the Mall and the infrastructure already in place. The sites are attractive from a construction standpoint because they are already largely graded, they have nearby utility access, and vehicular access is already established.

The Upper Lots, although ranked highest in the objective assessment, also remain one of the more controversial sites in this Master Housing Plan. The use of day-skier parking is a high commodity, particularly with Lot 12 that has direct skier access to the hill. Any proposed project would have to accommodate the 110 spaces in Lot 12, 118 spaces in Lot 11, and 92 spaces in Lot 10 while addressing the current usage patterns. Building structured parking could be expensive and potentially change the view plane from Brush Creek Road.

Upper Parking Lots

Physiology		4.0
Slope	5	Site area = 238,612 SF 162,140 SF < 10% slope =68% of site 10,000 SF contiguous area < 10%
Drainage	5	None
Soils	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities		4.0
Proximity	4	Water - main goes through parcel Sewer - main in Snowmelt Road Electric-Main in adjacent ROW
Existing Capacity	4	No capacity issues, sewer tap would require snowmelt fix
Services Proximity		4.3
Essential Daily Services	3	0.9mi to Post Office & Clark's Market
Emergency Services	5	0.9mi to Police Station 1.3mi to Fire Station 0.2mi to Snowmass Clinic
Open Space Recreation	5	0.1mi to Fanny Hill (counts as passive) 0.1mi to Nature Trail 0.2mi to Brush Creek Trail
Vehicular Access		5.0
Existing Infrastructure to buildable area	5	Existing road access via Carriage Way. Paved roads into each terrace exist.
Slope	5	

Upper Parking Lots

Alternative Transportation Proximity		5.0
Distance to Walkways/Bikeways	5	Access across Carriage Way to attached sidewalk
Distance to Bus Stops	5	0.1mi to Top of Village bus stop 0.1mi to #5/Elbert Lane bus stop 0.2mi to Mall Transit Station 0.2mi to existing Mall-Village Shuttle
Density Potential		4.5
Current Landuse & Zoning	4	Zoning: SPA-1 LU: Community Facilities [have to verify via SPA-1 language]
Surrounding Parcel & Comprehensive Plan Compatibility	5	Surrounding Parcel Zoning: Also SPA-1, OS, MU-2 Cons/Dev Area: Community Facility/Institutional Area
Ecological Constraints & Protection		4.3
Wildlife Sensitive Areas	5	None
Wetlands & Creek Buffers	3	1000ft Brush Creek Impact Zone covers portion of Site.
Existing Habitat to be Preserved	5	None
Buildable Area		5.0
Size of Suitable Area	5	flat and highly buildable
Community Impact		2.0
Neighbor opposition, historic hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3	Tried to include the lots as redevelopment in the Comp Plan and P&Z hardly disapproved. It is referenced in the West Village CPA in the Comp Plan.
Replacement Impact/Cost	1	Must account for lost skier day parking spaces in redevelopment

SITE ANALYSES & RECOMMENDATIONS

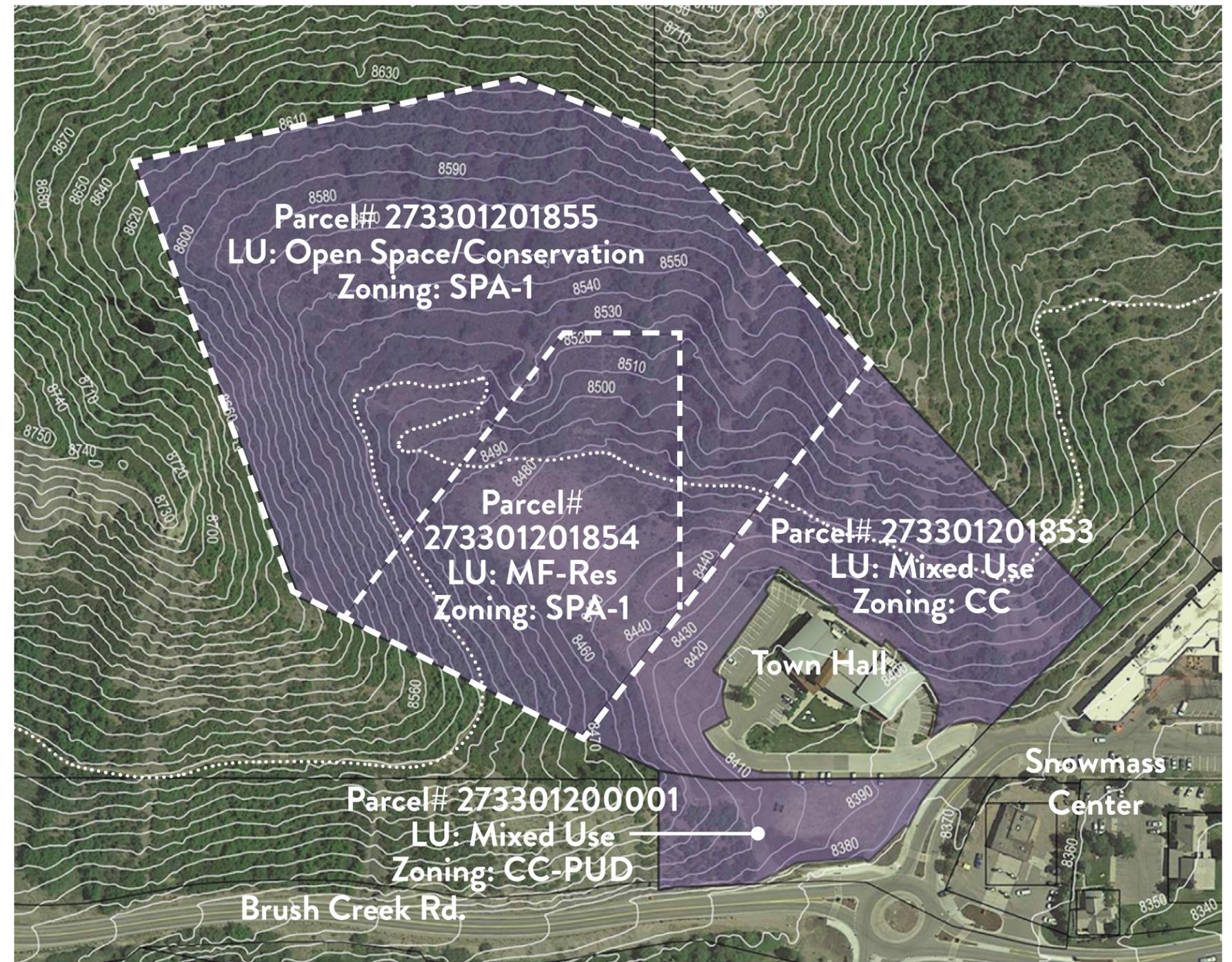
Town Hall Draw

The Town Hall Draw site, as considered in this Master Plan, consists of four parcels - three in their entirety and one partially. Based on the slope analysis and density potential, only two of these parcels would be developed as affordable housing. The parcel surrounding the built Town Hall would likely only get road connection improvements and trail connection improvements. The Point Site did not provide an adequate buildable area for housing development but is discussed in later paragraphs as being conducive to future development for a neighborhood amenity.

Opportunities

The site has long been considered as the most likely place for high-density housing. It also has greater community support for density. The Suitability Assessment confirmed that, of the 5 highly developable sites, the Town Hall Draw has potential for the highest quantity of units and highest density.

The Point Site is not well-suited for housing development nor egress to the Draw site; however, it offers an opportunity to locate a public neighborhood amenity because of its highly visible prominence and perceived Town entry location. Such amenities might include, but are not limited to, a small community center, playground, outdoor pavilion, or library.



Site Context Map

The Draw site ranked consistently high in the suitability assessment due to its proximity to the Snowmass Center which is accessed through safe and direct connections. Another advantage of the site's location is the nook it is positioned in, providing both privacy and a sense of ownership for potential residents while reducing the visual impact on Snowmass's surrounding hills. Vehicular connectivity is optimal on this site since the Town Hall building and access was designed with the possibility of further developing the upper parcels. The access road has been terminated and is in a good position to simply pick up where it currently ends.

Lastly, the potential size and orientation of the Town Hall Draw site lends itself to a mix of rental and ownership housing units, much like was developed at the existing Mountain View and Creekside sites. This model has been successful in offering a range of affordable options. Units may be added by stacking levels to each building, and green space may be added in the center of the parcel and/or with green roofs over parking structures. The solar field array that was installed in 2020 to the northwest of the existing Town Hall parking will need to be accommodated in future development.

Constraints

With 67% of the site having slopes greater than 30%, it will be necessary to limit development to the least drastic slopes. Likewise, considerable earthmoving will need to be done to install road infrastructure and foundations. Site design will be a challenge, particularly to get the driveways below

maximum slope constraints, get parking below maximum slope constraints, accommodate vehicle turning radii, and accommodate firetruck turnarounds.

Another constraint is that when the Point Site was originally exchanged between the Town and the Related developer sometime around 2005, it was expected to be a high-value commercial property. As such, its inclusion in this development may be more controversial than the other Town Hall parcels. As such, its best use may be for one of the community amenities discussed previously.

The draw function of the site itself will be one of the more challenging attributes to overcome. A draw is formed by two parallel ridges with low ground in between them. The area of low ground itself (the draw) is relatively flat and developable; however, it is by nature etched into the hillside by water flow and typically contains loose rocks from eroded rockfall and periodic water flow. This will need to be accommodated in any development plan, as will the re-routing of the existing Hawk Ridge Trail. There will also be short-term disruption to Town Hall traffic during construction.

Site Plan, Massing, & Program Summary

During site plan development, three options to layout building massing and parking were considered. Option 1 suggested locating building massing around the perimeter of the draw with internal parking lots. Option 2 considered buildings more parallel to the contours of the draw, stacking up into the hill. Option 3 considered a large, central, urban-style apartment building to maximize density. Ultimately,

Options 1 and 2 were combined, offering more units while balancing livability.

Under this design concept (shown as a conceptual sketch and 3D model in the following pages), the buildings get taller as they go uphill to allow more of the units to have views above the lower buildings. Four buildings flank either side of the hill, each with five stories. All buildings include tuck-under parking. The central stair or elevator can be shared between two buildings, reducing cost and creating efficiency. Three-bedroom units are a common request heard by the Housing Department. With the kind of density offered by the Town Hall Draw site, it is the best-poised site of the five highly-developable sites to consider allotting 10-15% of units for three-bedroom apartments. It can also easily include a mix of rental-only and condominium buildings. Additional green space and/or playground is possible with the elimination of one of the buildings.

The site assumed two debris flow ponds, one large one in the upper reaches of the draw, and one smaller pond central to the development that catches debris and water from the North drainage.

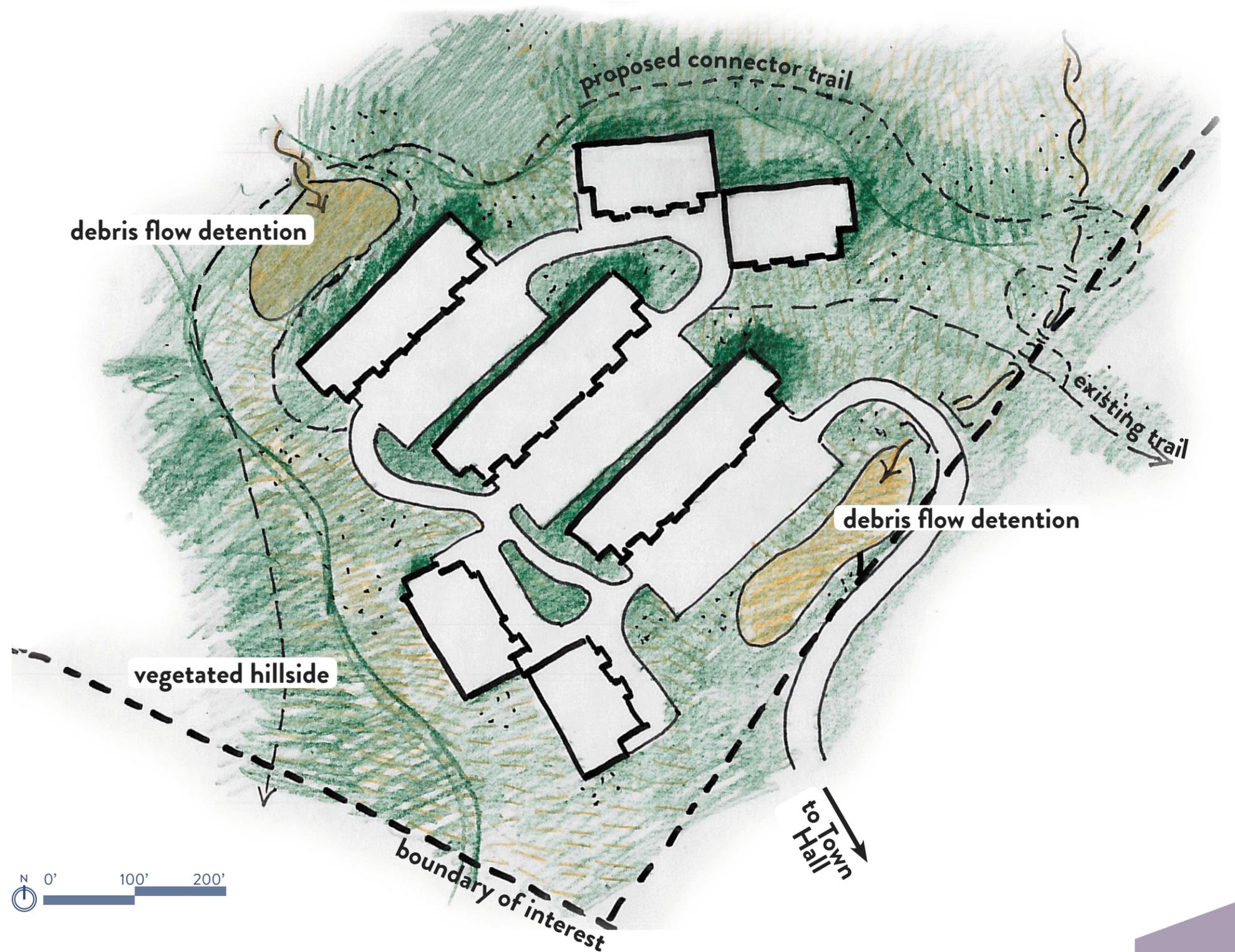
Other Considerations

A study of the draw in its function as a debris flow catchment area will need to be further evaluated. Should development occur in the area, a determination should be made early on as to the size and capacity required to meet the needs of the debris flow catchment without jeopardizing the built environment nor human safety.

As with many of the sites in this Master Plan, the concept for the Town Hall Draw site requires a Parking Alternative Plan that allows less than 1 parking space per bedroom. As currently designed, the site has a parking ratio of 1.3 spaces per unit or 0.7 spaces per bedroom (approximately half the code minimum). Given its proximity to transit, the site is suited for a lower parking ratio with the assistance of public transportation and potentially a car-share program. A parking alternative analysis should be paired with the findings in Appendix B regarding proximity to transportation (with suggested improvements) and essential daily needs.

While this concept has been developed with a particular spread of unit types, it would also lend itself to more three-bedroom, family-friendly housing.

The last consideration would be that any development on land with greater than 30% slope will require a variance and should be avoided if possible.



PROGRAM SUMMARY

TOTAL UNITS: 90

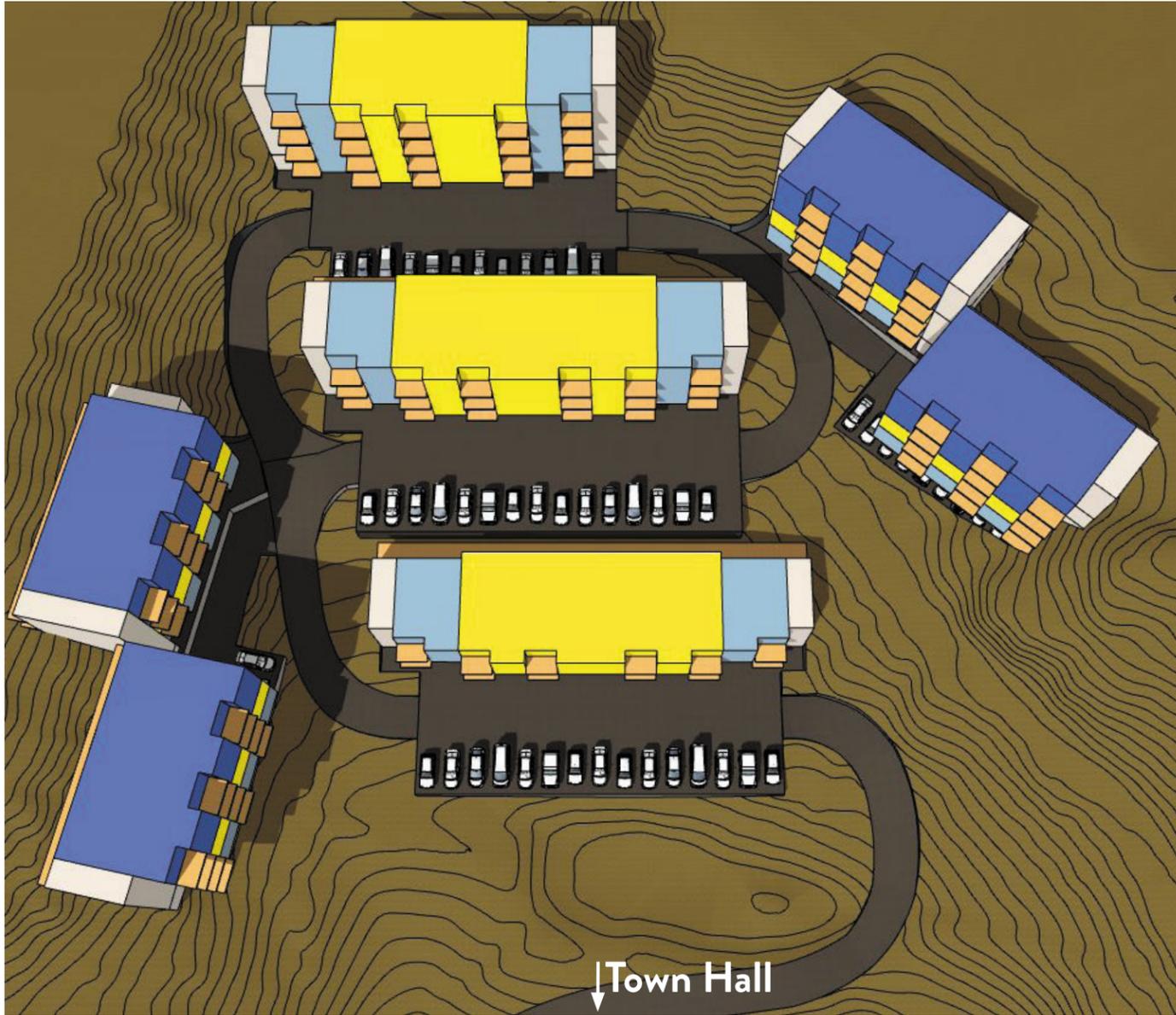
TOTAL PARKING SPACES: 120

(30) one bedroom

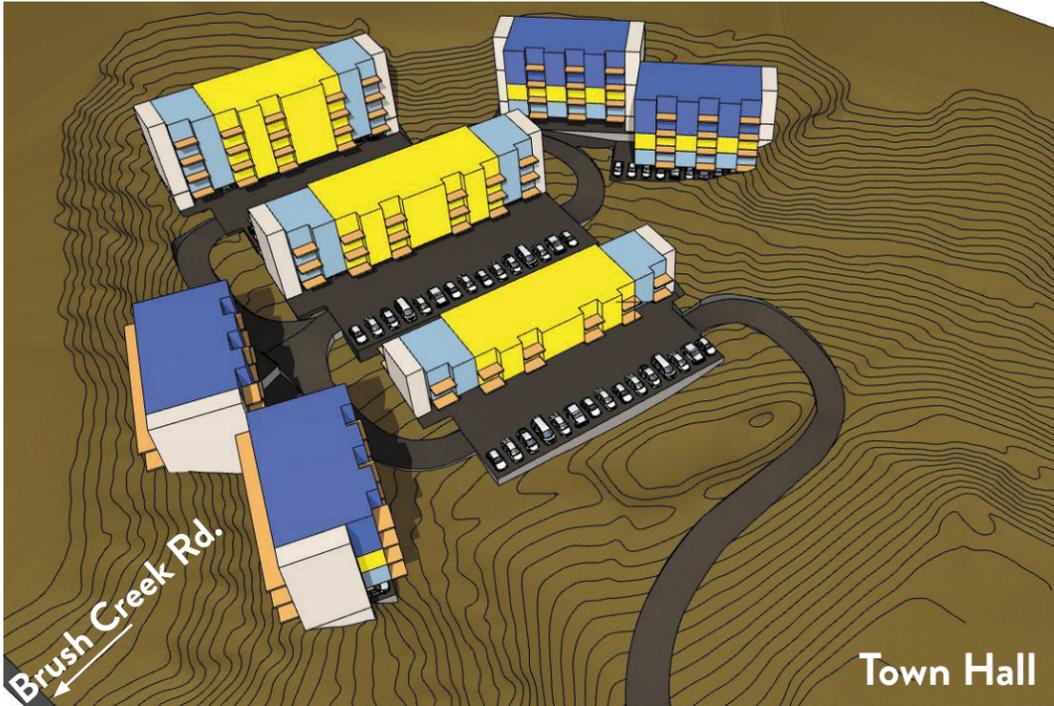
(120) on grade parking

(44) two bedroom

(16) three bedroom



Plan View



North View



West View

Public Works

The Public Works site, as considered in this Master Plan, consists of one portion of a larger parcel owned by the Town. That parcel contains various buildings for the Town's Public Works facility. Two residential units currently exist on the larger parcel above the Public Works administrative offices, and are rented to employees of that department.

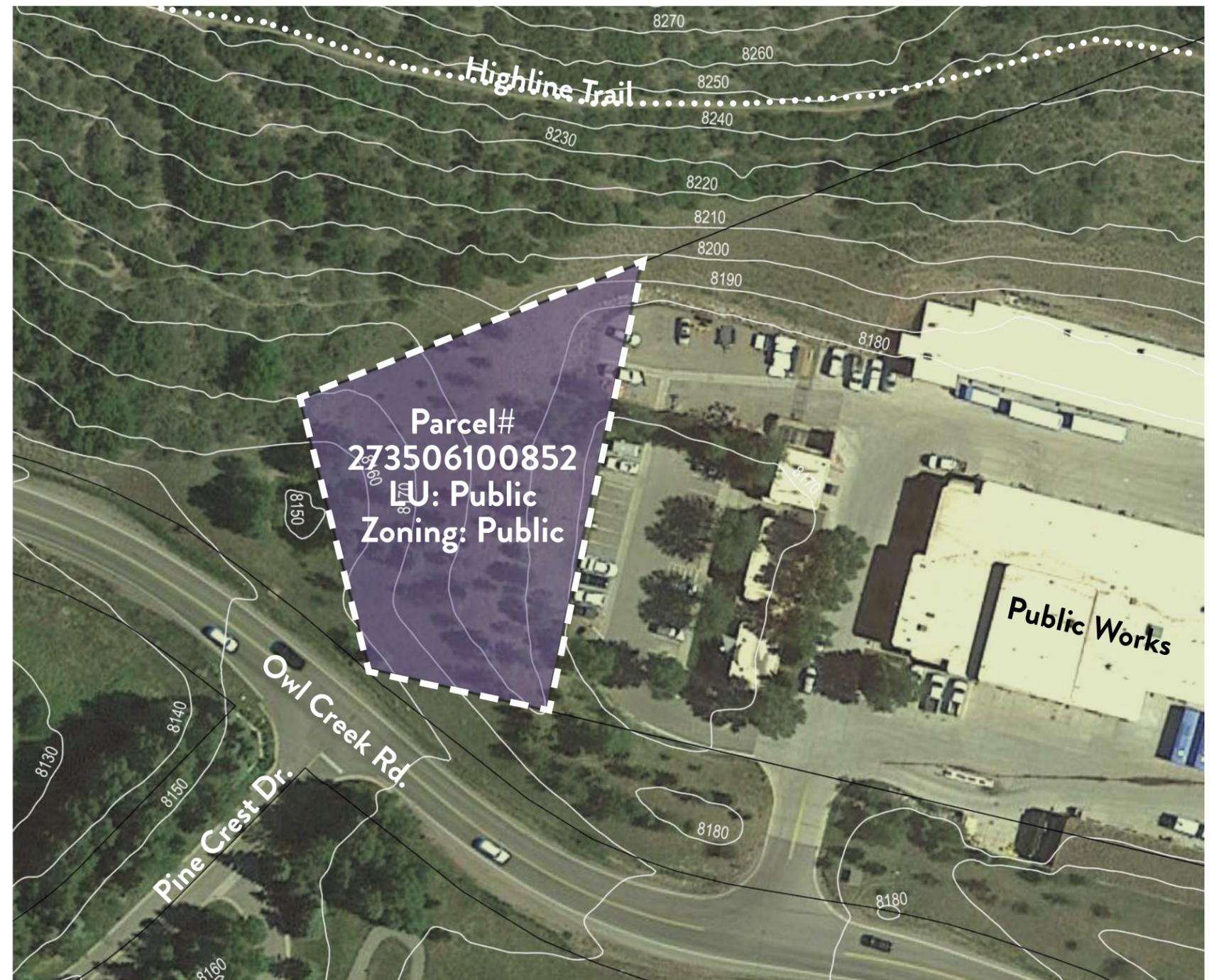
Opportunities

The site lends itself to small, prototypical, infill units. The unit output is small but it is a beautiful site perched on a hill with hillside vegetation, detention area, and amazing views towards town. Units can be nested into the existing contours without a great deal of impact on the ridge. Low-sloped gable roofs would enhance this visual nesting goal.

The prototype units could either be developed as for-sale condominiums or as rental housing, and would likely find a strong market for either housing type. Consideration could be given to prioritizing Town employees due to the proximity to public works.

There are several sites throughout town that could support small, in-fill type development. This location was selected as one option; others identified are adjacent to the existing Creekside and Mountain View housing complexes.

As currently designed, the site meets the code minimum parking ratio of 1.25 spaces per bedroom (or 1.7 spaces per unit) and will not require any variance or.



Site Context Map

Constraints

One of the more prevalent constraints identified by users of the Public Works facility is that access to the units would likely need to be through existing parking areas. This arrangement is possible but may involve some excavation and losing some of existing parking that services Public Works' administrative building. The north end of the building (currently the impound lot) does not lend itself for use as traffic circulation because of how much higher it is than the surrounding parcel. It would be best to create a schematic design where parking that serves the new housing remains tied to the units and is distinct from existing public works parking.

Site Plan, Massing, & Program Summary

During site plan development, two options to lay out building massing were considered. Option 1 tested the feasibility and livability of stacked flats while Option 2 tested the constructability of narrow townhomes. Option 1 was chosen because it provided a better overall standard of living. The design goal would be to build one story above the existing ridge and excavate down as needed to achieve first floor units. The team also designed common decks off of the existing berm that would serve each of the buildings, creating an opportunity for community-building outside of the units.

Other Considerations

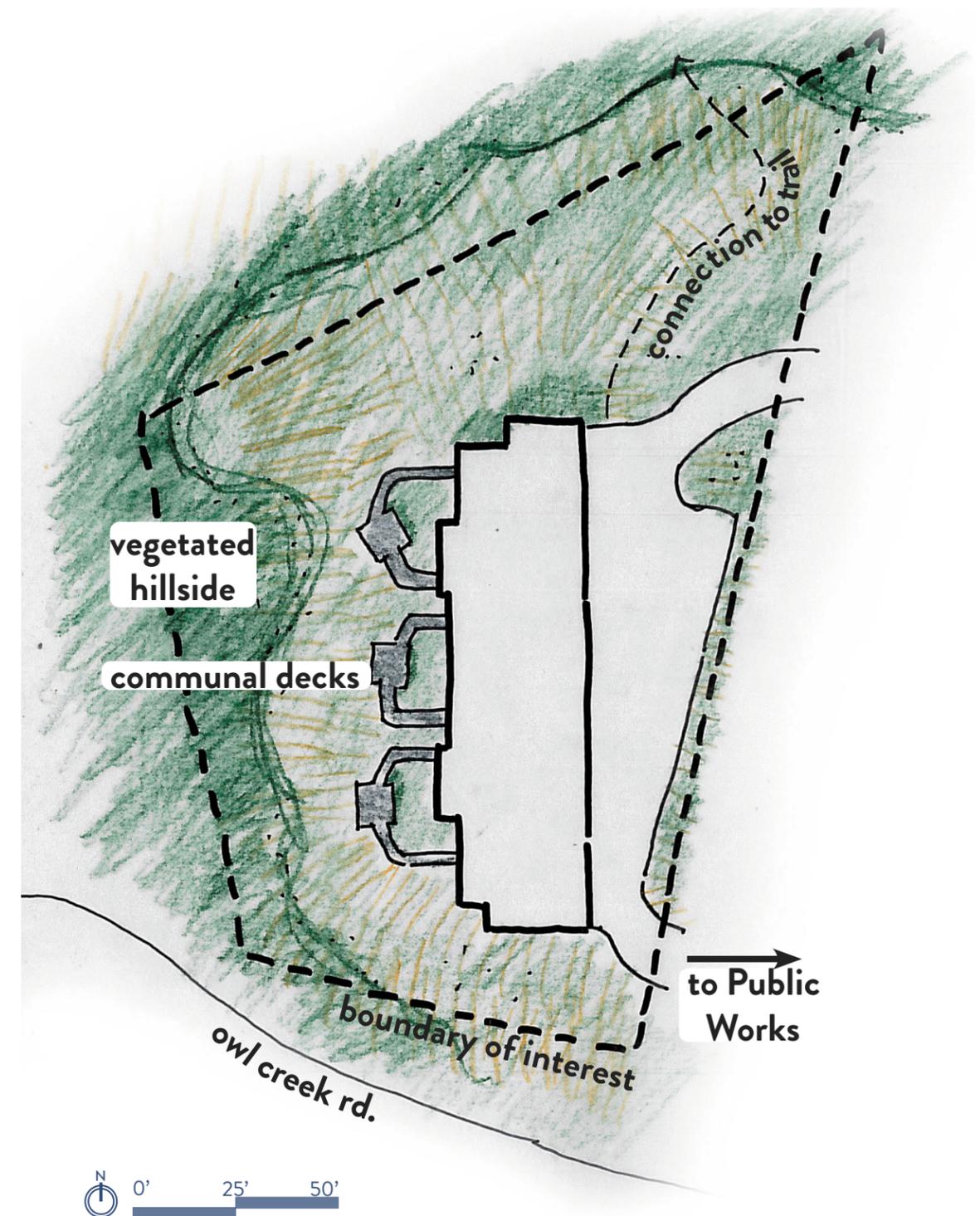
Further study needs to be given to the circulation through the existing parking and to firetruck access and circulation.

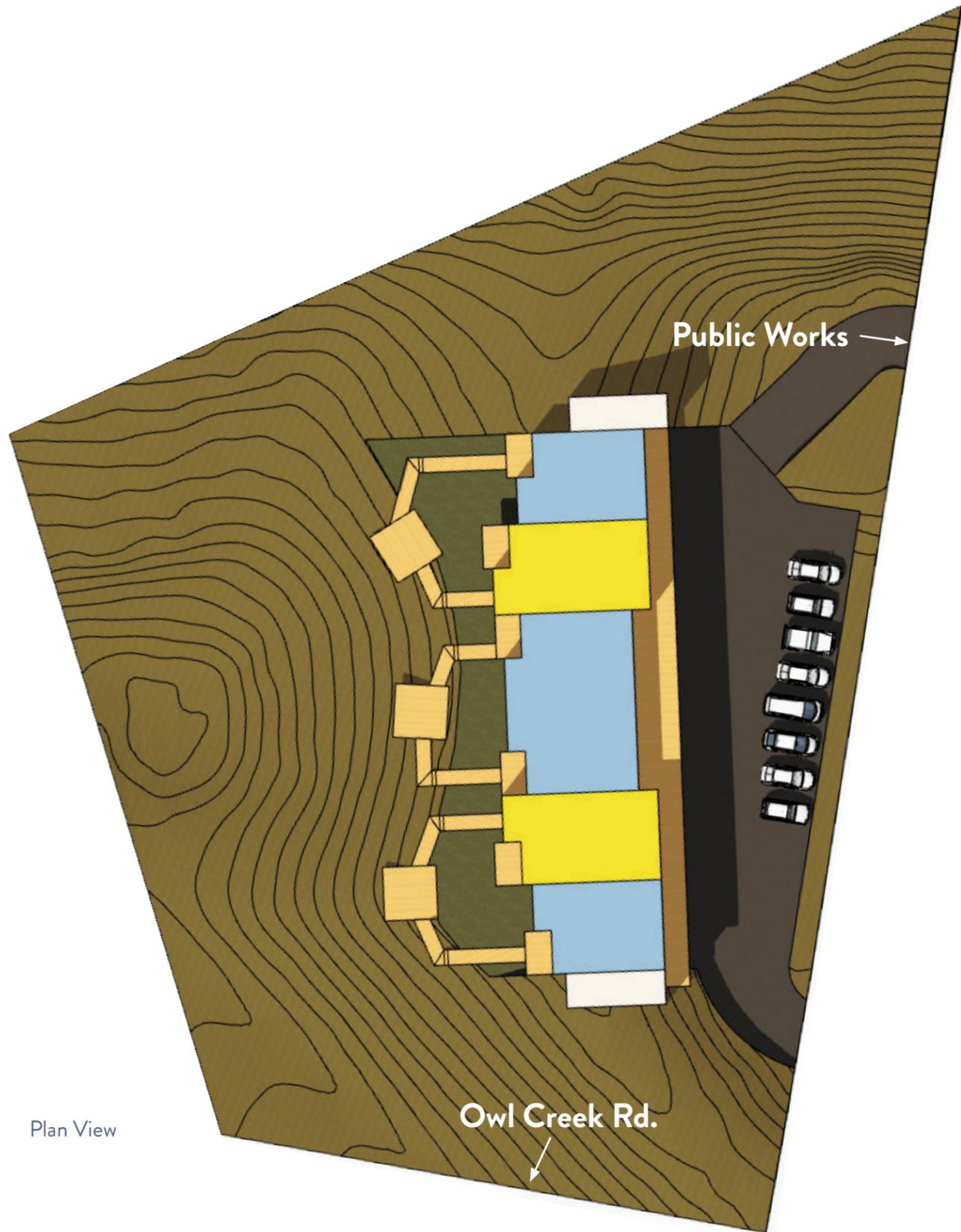
Moreover, the existing parking will need to be accommodated.

The Town may have a civil plan from when the site was developed for the Public Works facility. This document may provide information on soils, the detention area, and sub-surface water infrastructure.

The Town's bus route does not currently serve this location. If developed, consideration should be given to adding this stop to Bus Route #3.

The last consideration would be that any development on land with greater than 30% slope will require a variance and should be avoided if possible.

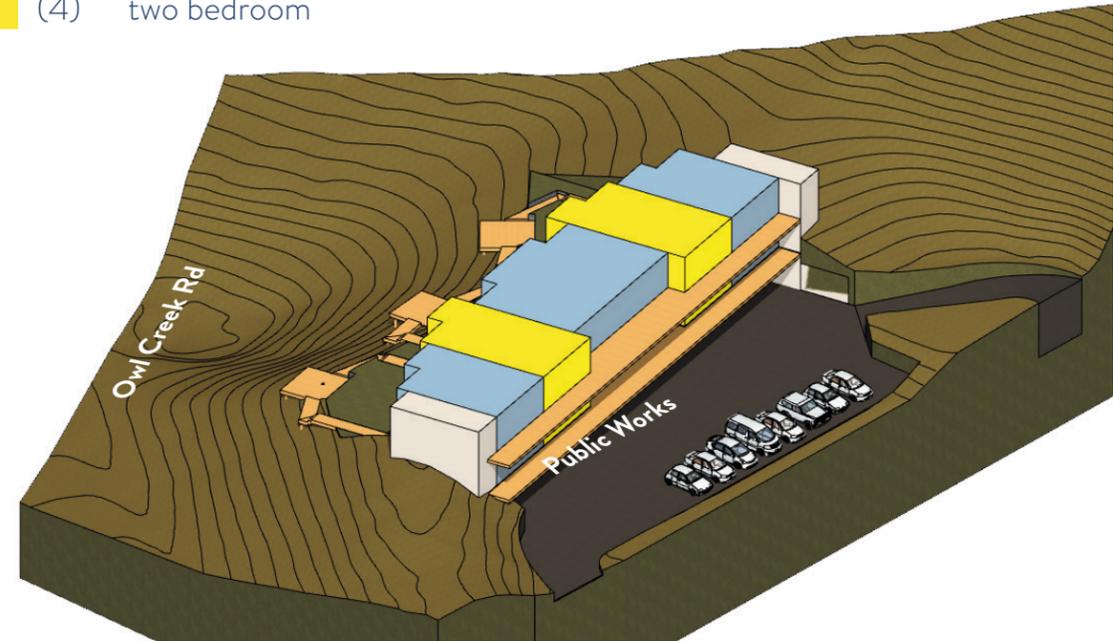




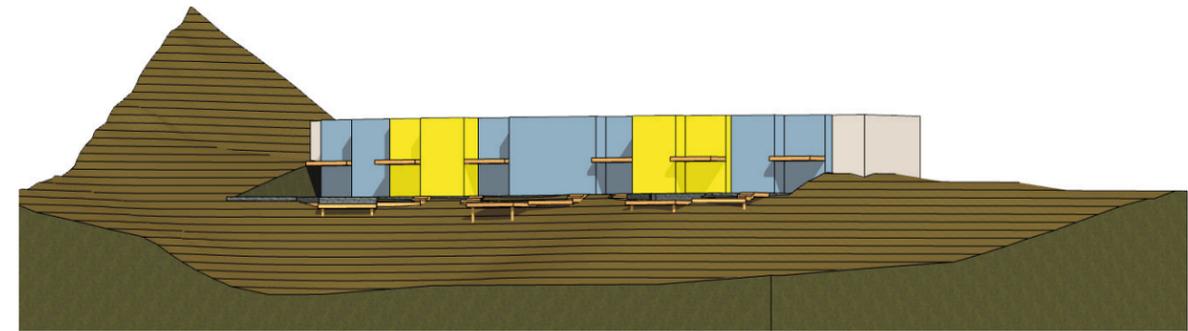
SITE PLAN W/ PROGRAM SUMMARY

TOTAL UNITS: 12 TOTAL PARKING SPACES: 20

- (8) one bedroom
 - (4) two bedroom
- (20) on grade parking



Northwest View



View Looking Up Hill from Owl Creek Rd.



View of Massing as it Drops with Terrain

Carriage Way & Lot 1

The property at 250 Carriage Way is an existing 12-unit multifamily property that was built in 1967 and is located directly below Parking Lot 1. It has 4 each: studios, one-bedroom, and two-bedroom apartments served by 12 existing parking spaces. It was purchased by the Town in 2019 to preserve it as affordable and with the thought of potential future redevelopment.

For purposes of this Master Plan, 250 Carriage Way is combined with Parking Lot 1, which is directly uphill. It is the smallest of the parking lots, is not as close to the slopes as the other lots, and its proximity to 250 Carriage Way makes it a logical extension for development purposes. Lot 2 was not chosen to be a part of this analysis at this time.

Opportunities

In considering combining 250 Carriage Way and Lot 1, the team's goal was to retain all previous day-skier parking spaces. Likewise, the existing pedestrian bridge over the Brush Creek is one of the Town's main pedestrian and bicycle corridors. Proximity to these connectors is opportune but must be recognized and remain visible and accessible with any site design.

This site is located in an area of relatively high density. The Stonebridge, Lower Willows, and Tamarack Townhomes are all abutting residential/commercial properties, and all cover the majority of their respective sites with buildings and parking.



Site Context Map



A car share program could be successful at this location, particularly on Lot 1, because of its location in the core and close proximity to bus transit. The slope and grade also have the advantage of allowing for tuck-under parking on-site.

Constraints

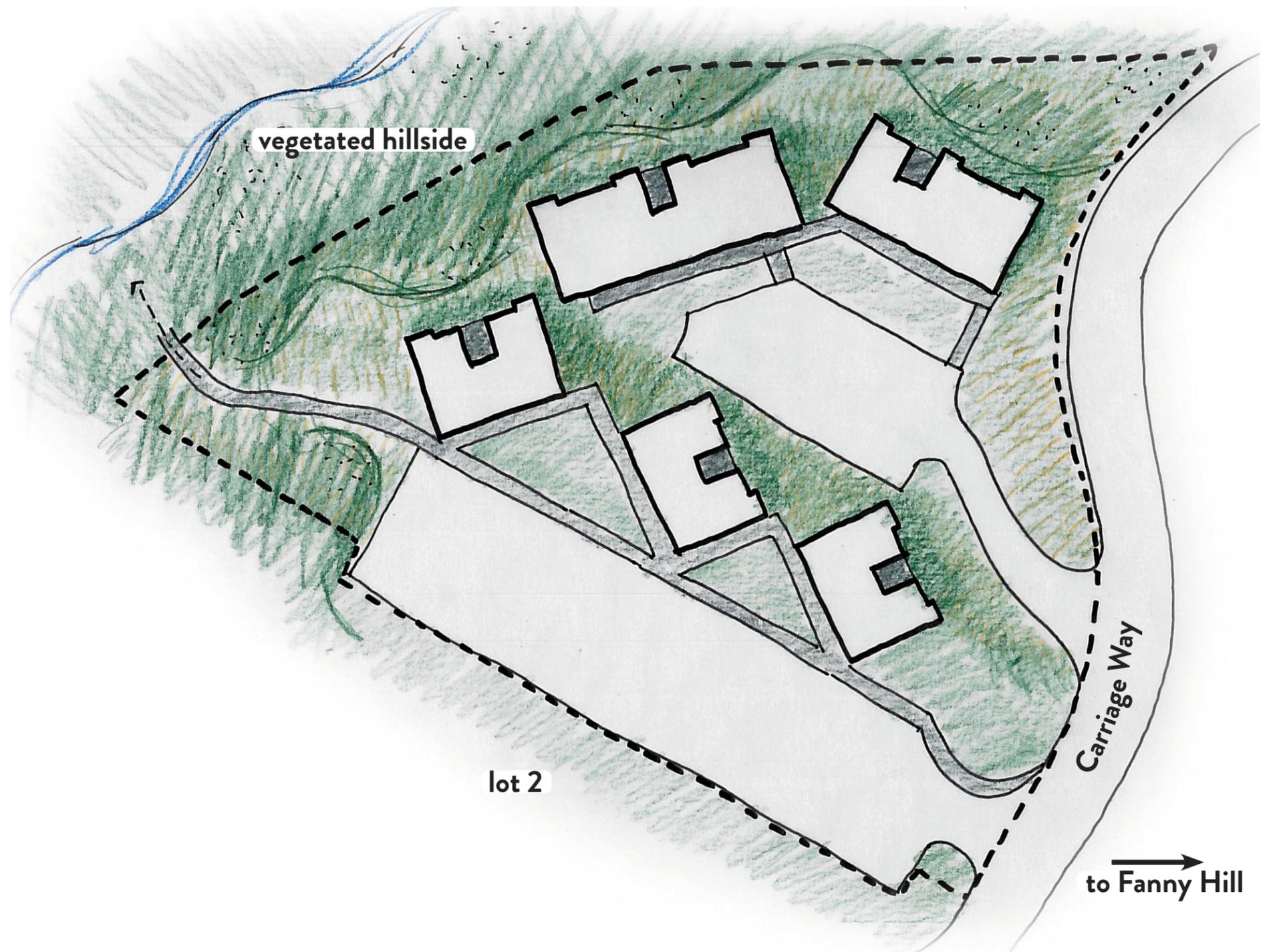
There are 12 existing units that would need to be fully torn down and replaced as part of the redevelopment. This would necessitate displacing and relocating the tenants.

Blazing Adventures Outfitters currently holds a lease on half of Lot 1, and has used the lot as storage, bus parking, and staging for many years. Development of this site for housing would necessitate ending that relationship. In addition, approximately forty-eight (48) day-skier parking spaces exist in Lot 1 and would have to be accounted for in the new design, as the lot is often full during the winter. The 48 does not include spaces where the existing Blazing Adventures shack is located but does include spaces that are typically taken by their shuttles in the summer.

There is an 18-foot grade change between the parking lot at 250 Carriage Way and the Lot 1 parking lot. This is a steep drop-off that would need to be re-graded or accommodated in the design process.

Site Plan, Massing, & Program Summary

During site plan development for this site, two options were considered, both of which looked to accommodate the existing parking in Lot 1. Option 1 looked at two



separate surface parking lots, one for skiers and one for the residential building, in largely the way it exists today. Option 2 considered a structured parking scenario that placed residential parking above under-grade skier parking (this is similar to the direction that was discussed for the Upper Lots). Concerns over construction costs and the desire to create a more village-like massing rather than one huge structural mass ultimately led the team to move forward with Option 1.

The proposed mass of buildings is divided by transparent, at-grade circulation cores. The goal was to squeeze in parking where possible but not at the expense of living units. The lower lot would be reduced in size and expanse to avoid unnecessarily paving large areas. Landscaped areas should be prominently considered in the next phase of design to optimize outdoor green space, gathering areas, and softening of the building facades.

The proposed design favors two-bedroom units over one-bedroom units at a 4-1 ratio, mirroring previous schematic plans for this site. This site also includes somewhat less than the required parking ratio for the residential units, but has a net gain of 27 spaces over the existing usage. That gain is due, in part, to the utilization of Lot 1 for more parking. The plan incorporates flexibility by allowing for a building to be eliminated in favor of additional parking and/or green space; the furthest northeast corner building has an opportunity to accommodate an additional ground-floor level due the grade drop-off in that area.

Other Considerations

The historic schematic plans (two separate efforts have been noted) and urban renewal efforts in the area should be reviewed to understand the design efforts that have taken place thus far.

The suggested density is consistent with adjacent lots; however, there may be some community push-back due the suggested density.

The Town currently leases a portion of the lot in the summers to Blazing Adventures; this would not be able to continue if the maximum number of parking spaces are to be maintained.

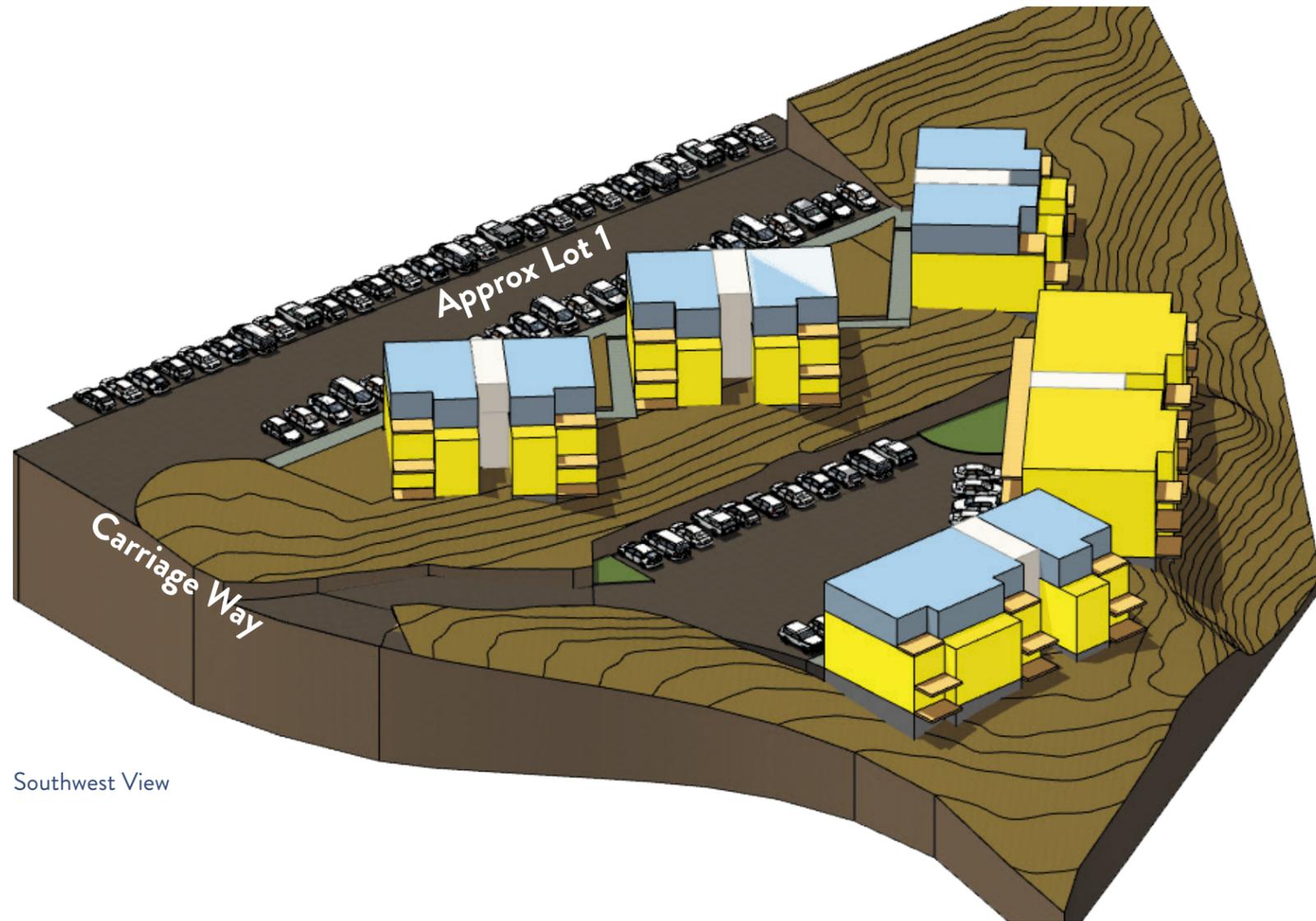
Consideration would also need to be given to seasonal permits to the Stonebridge for use of the lot.

As with many of the sites in this Master Plan, the concept for the Carriage Way site requires a Parking Alternative Plan that allows less than 1 parking space per bedroom or less dedicated skier parking in Lot 1. As currently designed, the site has a parking ratio of 0.6 spaces per unit or 0.3 spaces per bedroom (approximately one quarter the code minimum). Given its proximity to transit, the site is suited for a lower parking ratio with the assistance of public transportation and potentially a car-share program. A parking alternative analysis should be paired with the findings in Appendix B regarding proximity to transportation (with suggested improvements) and essential daily needs.

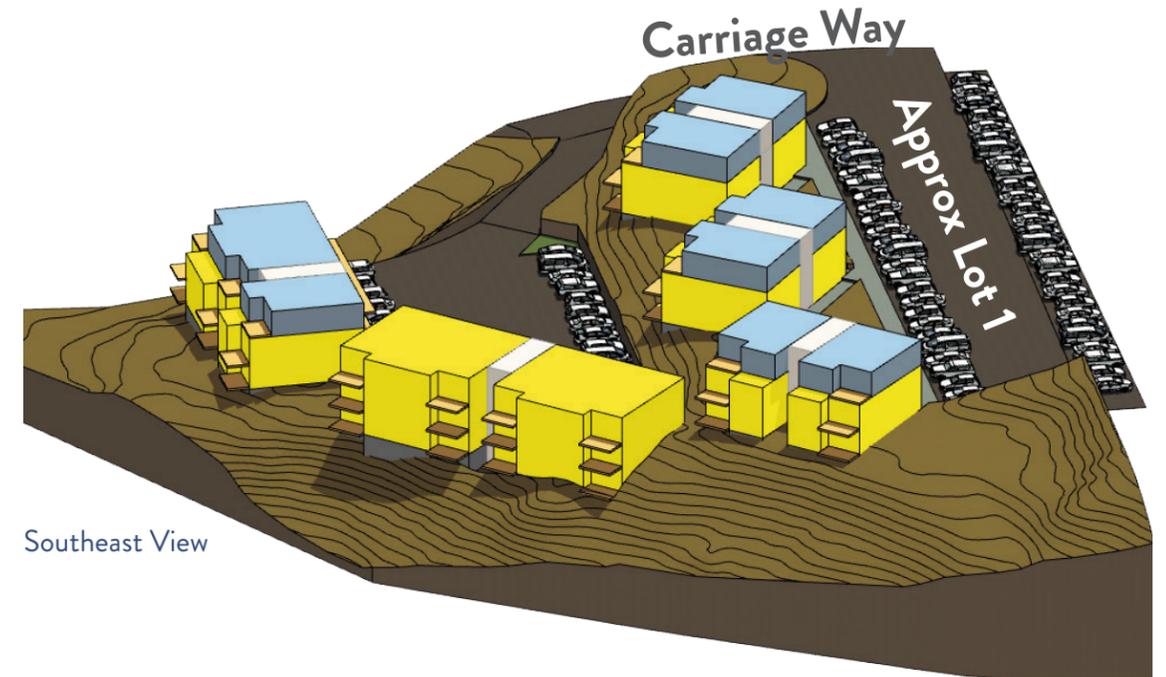
SITE PLAN W/ PROGRAM SUMMARY

TOTAL UNITS:	39	TOTAL PARKING SPACES:	75
NET GAIN:	27	NET GAIN:	27

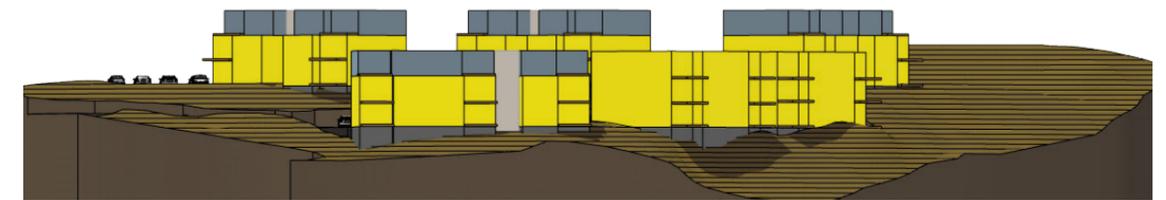
- (9) one bedroom (24) in lower lot parking
- (30) two bedroom (51) in upper lot parking
- (48) existing skier parking



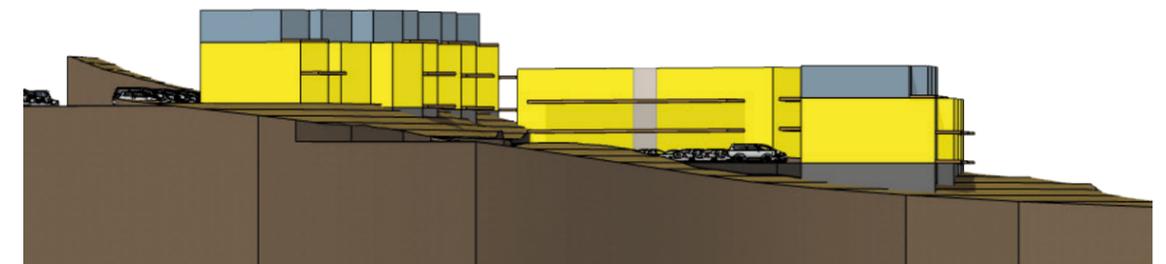
Southwest View



Southeast View



View Uphill Looking Southwest



View of Massing as it Drops with Terrain

Daly Lane

The Daly Lane site, as discussed in this Master Plan, consists of three parcels – the existing Snowmass Inn, the existing Snowmass Shuttle Depot, and a vacant parcel currently owned by the Snowmass Village Community Foundation located next to the Snowmass Inn (formerly the site of the Town pool). The portion of Daly Lane dividing the Snowmass Inn and the Depot parcels could also be considered as part of the development.

The three adjacent parcels just recently became an opportunity for the Town to invest in housing at this location. The existing bus depot will be closed when the new Transit Center comes online, anticipated in 2023. The Snowmass Inn was purchased by the Town in 2020 to both preserve its current use as short-term worker housing and for its potential for future redevelopment. The parcel consisting of the Snowmass Inn will only be considered for development on the western side to preserve the existing green space and drainage on the east, which is part of the historic Benedict Trail. This trail area should also be restored and enhanced.

Opportunities

Benedict Trail is a “pocket park” that can be an asset to this property if considered as part of the development. Building massing should interface with the the park, allowing residents access to this desired amenity, while ensuring that the space remains accessible to the public as part of the trail through the central core of the Village. The building massing as shown in the schematic plan encroaches approximately 13’ into the park.



Site Context Map



Due to the site's location in the central core, the Daly Lane site offers an excellent opportunity to maximize density, with close proximity to other dense development such as the Snowmass Mall and the Mountain Chalet. Density, in this context, includes both horizontal building extents and vertical building height.

If developed as proposed, there is an opportunity to include a pedestrian bridge from the development on the north side of Daly Lane to the Snowmass Mall on the south side.

The site sketch shown here deliberately avoids putting housing development where the bus depot currently is so as not to block the windows of the existing Mall commercial units. During the masterplanning process however, it was discussed that the commercial edge of the Mall that makes up the backside of the existing depot might be redeveloped. In that case, the Daly Lane project could take advantage and build on the south side of Daly Lane, up against a new commercial development backside.

Constraints

There are currently 39 units in the Snowmass Inn being occupied seasonally as workforce housing. With a full demo and redevelopment, these tenants will have to be relocated and the loss of those units taken into account in the total net gain of units.

The Town of Snowmass Village does not currently control the parcel that historically was the pool site. This development plan would require acquiring that site or otherwise partnering with the owner, the Snowmass Village Community Foundation.

The space is currently used by residents and visitors as recreation space, especially for walking dogs.

Site Plan, Massing, & Program Summary

The units at Daly Lane are proposed to be a mix of rental and for-sale. This site is virtually slope-side, which would lend itself well to both types of units. There is also the possibility of located larger units on the higher floors to accommodate families and/or alternative living arrangements such as shared/ roommate housing.

The team proposed a building massing broken into three smaller buildings to maximize natural light, create a more village-like setting, and to incorporate east-west connector paths to Benedict Park. There is currently no parking at any of these locations; Snowmass Inn tenants use the numbered lots. Therefore, to accommodate the new development, the schematic plan proposes to add both the nine (9) on-grade spaces and to build approximately sixty (60) spaces underground. Access would be from both Daly and Campground Lanes.

Several iterations of the western building were discussed in its relation to Daly Lane. The building as shown in the site plan sketch is cantilevered over the existing Daly Lane road alignment, accommodating one row of tuck-under parking. In this case, the emergency access lane and Daly Lane as a street would be rerouted into the former bus depot parcel. The Daly Lane site design could also be simplified by holding back the facade of the building massing and retaining the alignment of the Daly Lane street.

Other Considerations

Daly Lane currently provides access to Snowmass Mall businesses, and the present depot site is used as both a bus stop and for bus storage. Access and bus storage will need to be accommodated or relocated in any redevelopment plan along this street.

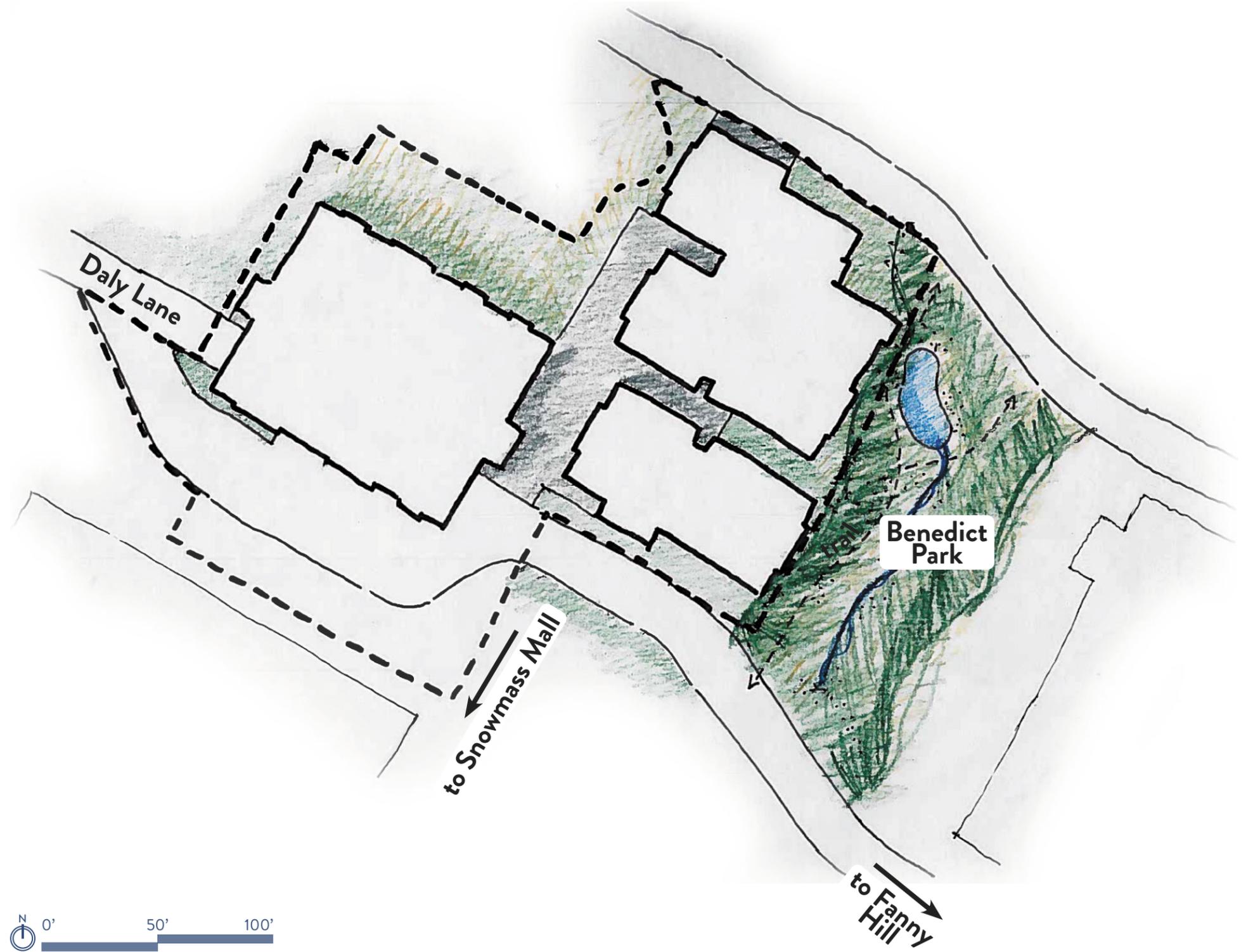
The phasing of the project will need to be carefully thought through. It could be possible to redevelop on the existing Snowmass Inn footprints, and then later add on the former pool site and/or on to the depot site. If this is the desired approach, a redesign of the site and building massings would need to occur, and the program summary and pro forma assumptions would be reduced. Likewise, thought should be given to adding any underground parking early on in the site development, since the lower parking garage spans all three buildings and would need to be designed to properly serve the final buildings.

The parking garage entries need to be further studied regarding the feasibility of two separate garages on different elevations accessed from both the Daly Lane side and the Campground Lane side. In initial design sketches, it was difficult to make the two sides connect and this is a costly option that needs to be fully examined and considered as a next phase of design.

If the development is to move forward with all three parcels, the infill site that currently is occupied by a concrete pad would need to be purchased. In addition, a property

boundary amendment would need to occur to include the right-of-way between the lots.

As with many of the sites in this Master Plan, the concept for the Daly Lane site requires a Parking Alternative Plan that allows less than 1 parking space per bedroom. As currently designed, the site has a parking ratio of 0.9 spaces per unit or 0.5 spaces per bedroom (less than half the code minimum). Given its proximity to transit, the site is suited for a lower parking ratio with the assistance of public transportation and potentially a car-share program. A parking alternative analysis should be paired with the findings in Appendix B regarding proximity to transportation (with suggested improvements) and essential daily needs.

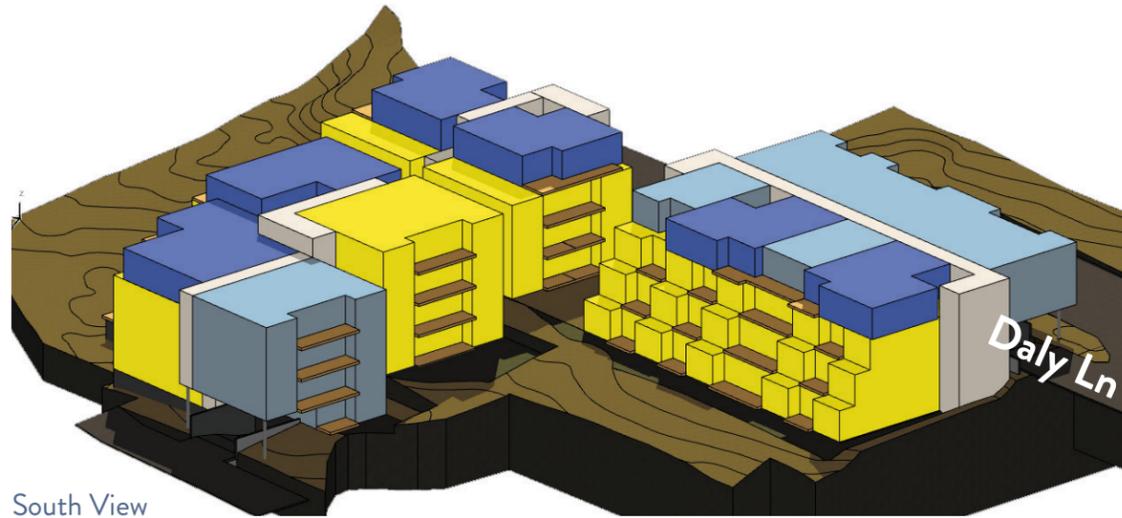


SITE PLAN W/ PROGRAM SUMMARY

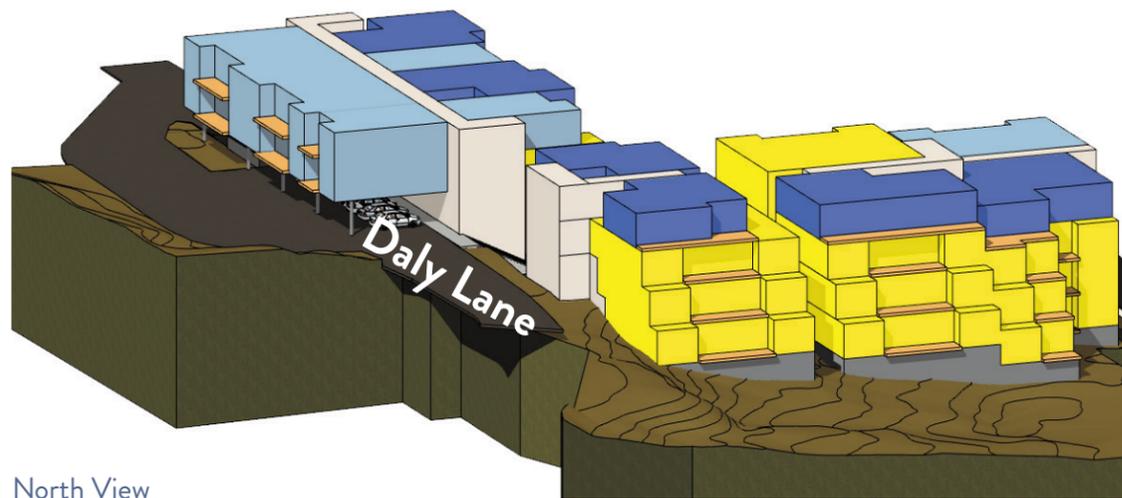
TOTAL UNITS: 72 TOTAL PARKING SPACES: 69
 NET GAIN: 33

- (19) one bedroom
- (47) two bedroom
- (6) three bedroom

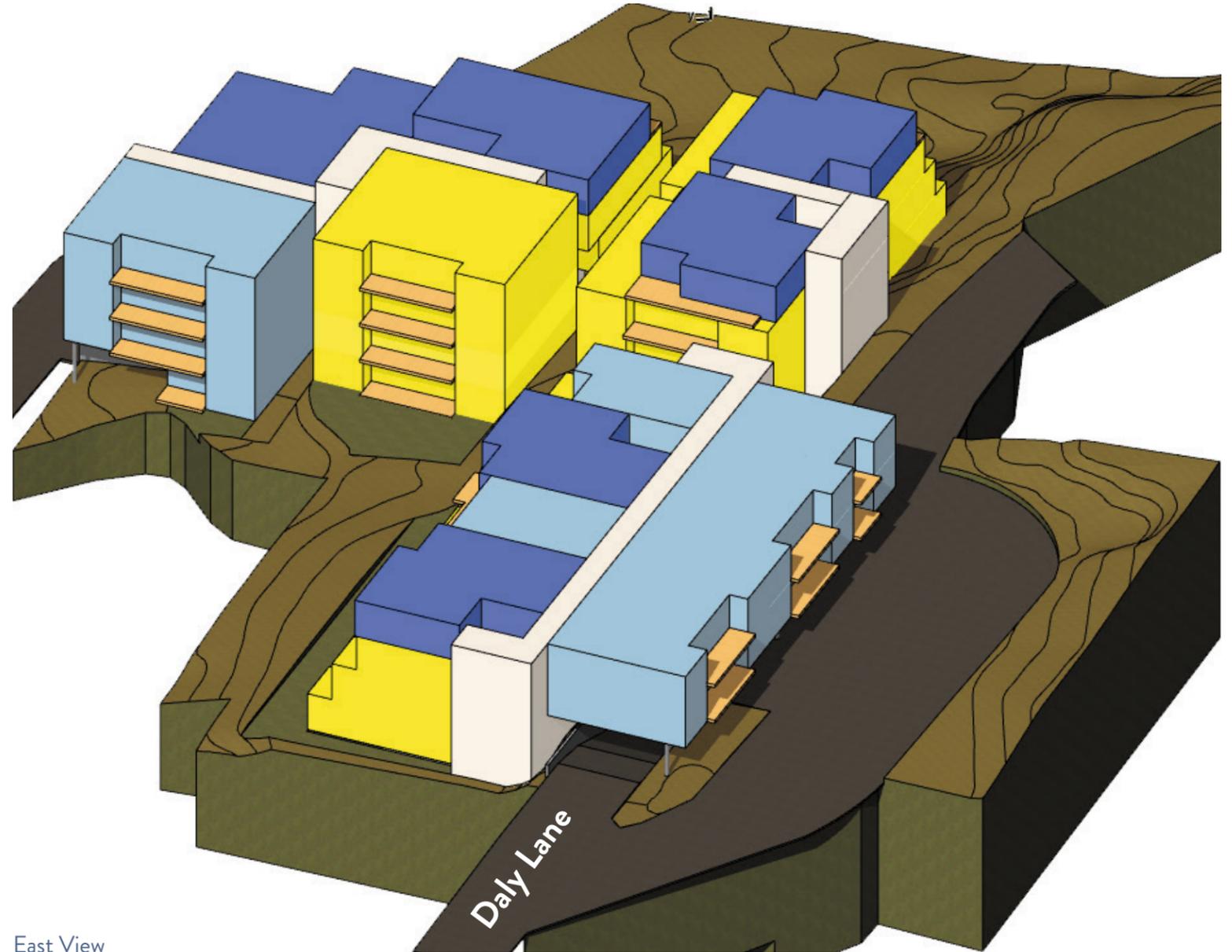
(9) on grade
 (60) below grade



South View



North View



East View

Upper Lots

The Upper Parking Lots site proposes to utilize the existing parking lots 10, 11 and 12 for development of affordable workforce housing over the existing spaces and tiered to enable excellent down-slope views and near slope-side living. This design incorporates significant housing development without losing existing skier parking and could be replicated in lower lots if desired. Lot 13 was not considered due to the limitations of its size and the fact that it already includes worker housing in a stand-alone building.

Opportunities

Development of the Upper Parking Lots present many opportunities, including existing infrastructure, access to village services and amenities, public transportation service, terrific views and essentially a ski-in/ski-out location. Although Lots 10, 11, and 12 of the Upper Parking Lot grouping were chosen for further site design and massing studies, these lots serve as a prototype for what can be done on any of the parking lots, en masse or individually. This also lends itself to a long-term phasing approach, developing each lot as needed to meet the affordable housing market needs at the time.

The proposed plan fits well into the current slope of the sites and of Carriage Way. Lower level parking areas could be screened from the downhill side with perforated screens or vegetation to soften the uphill view plane.



Site Context Map

Constraints

The numbered parking lots have long been discussed for redevelopment. But there has been equal pressure against development both from members of the public and from the Planning Commission during the development of the current Snowmass Comprehensive Plan.

Development on any of the numbered lots would have to account for and not reduce the existing number of parking spaces for the public. Per the Transportation Department, there are 92 spaces in Lot 10, 118 in Lot 11, and 110 in Lot 12. Residential parking should be assumed at a rate of not less than one car per bedroom. However, even at this rate and despite its adjacent location to the Town core, the residents of the Upper Parking Lots site might end up parking in the spots meant for the public, thereby reducing skier-designated parking. This would have to be carefully monitored and could be mitigated with a parking permit system for the residents.

Site Plan, Massing, & Program Summary

During site plan development, two options were considered to address massing by looking at feasibility of the existing parking and livability. Option 1 looked at a stepped building over structured parking. Option 2 considered village-like units over a full-plate parking structure. Option 2 was ultimately progressed due to concerns about immense, overbearing massing. Option 2 was revised slightly to make the building massings more efficient with shared vertical circulation. The resulting revision is included in the following plan sketch.

Option 2 presents the concept that each existing parking lot would remain located within its boundary. A structural deck would then be added over the at-grade parking to create room for building massing and outdoor community space, all over the top of the deck. Resident parking would then be added at-grade upslope of the buildings. The public parking below the deck would be altered in favor of angled parking to maximize parking counts. The berming between each lot would remain largely undisturbed.

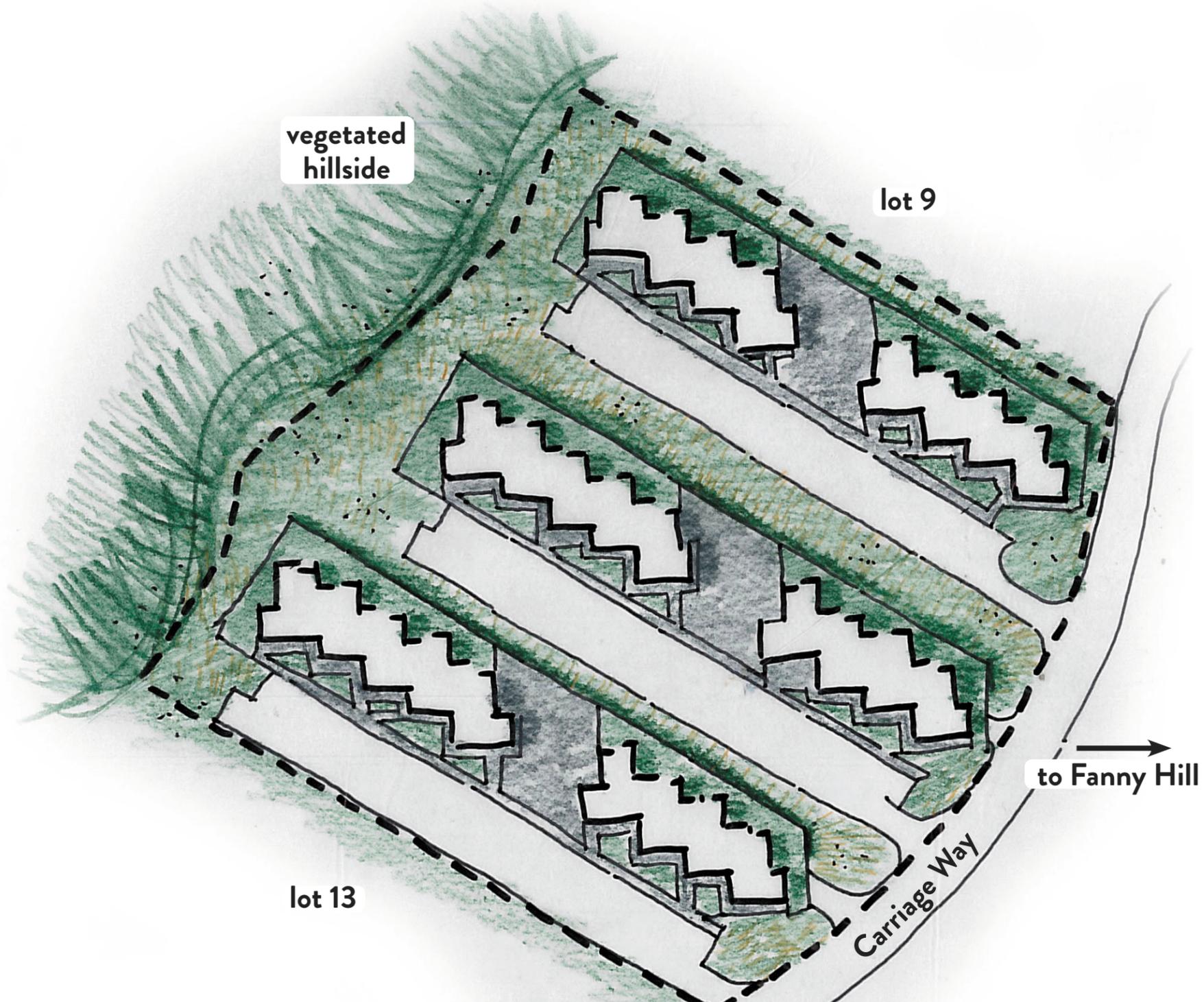
In this stacked scenario, all living spaces in the units are positioned on the downhill side to maximize natural light and views.

As with the Town Hall Draw site, the Parking Lots site could lend itself to a mix of rental and condominium ownership. This is currently envisioned as providing one and two bedroom units, with the smaller units on the top floors. Every apartment would have a deck to take advantage of the down valley views.

Other Considerations

The design as proposed in the Master Plan meets a parking ratio of one space per unit - not one per bedroom. This would have to be accepted by the Town as a variance to the Town's parking requirement. Another option would be to decrease the unit count in favor of more parking. A third consideration might be a car-share program. This plan could also easily be built in phases.

As with many of the sites in this Master Plan, the concept for the Upper Lots site requires a Parking Alternative Plan that allows less than 1 parking space per bedroom. As currently designed, the site has a parking ratio of 1.1 spaces per unit or 0.7 spaces per bedroom (approximately half the code minimum). Given its proximity to transit, the site is suited for a lower parking ratio with the assistance of public transportation and potentially a car-share program. A parking alternative analysis should be paired with the findings in Appendix B regarding proximity to transportation (with suggested improvements) and essential daily needs.



SITE PLAN W/ PROGRAM SUMMARY

TOTAL UNITS: 78

■ (26) one bedroom

■ (52) two bedroom

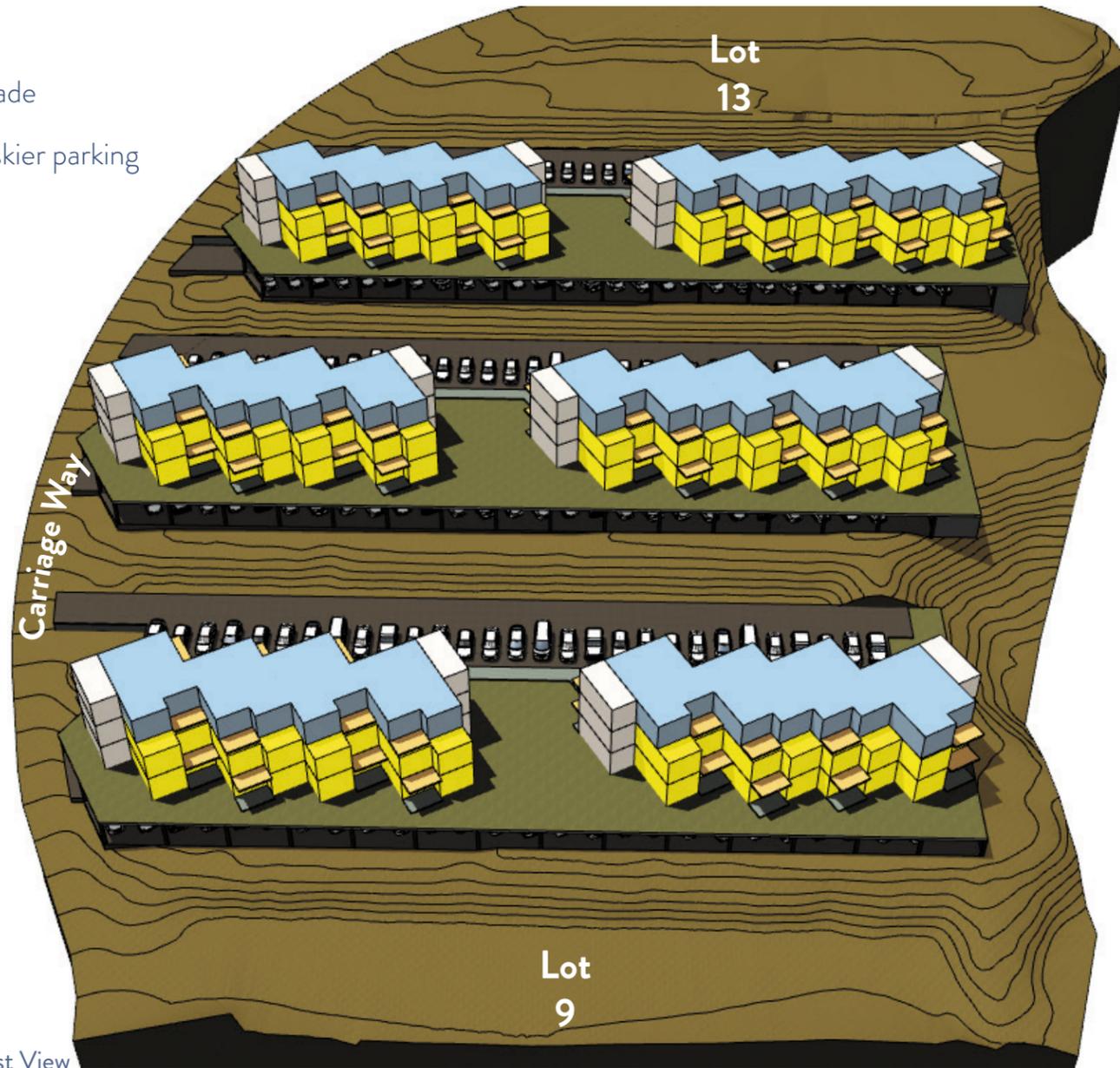
TOTAL PARKING SPACES: 389

NET GAIN: 69

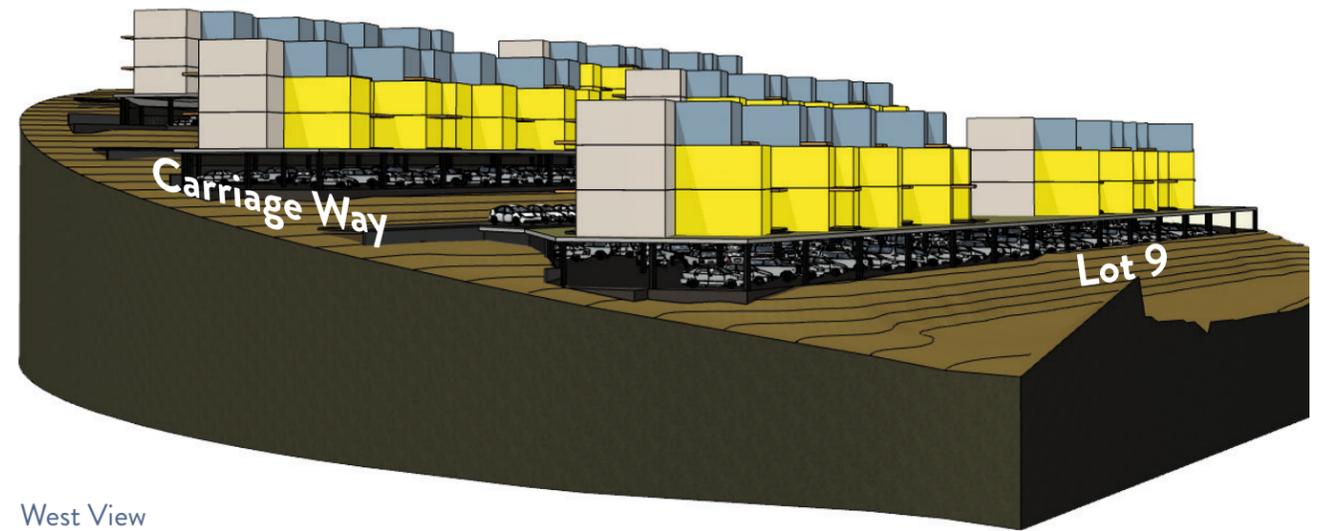
(89) on grade

(300) below grade

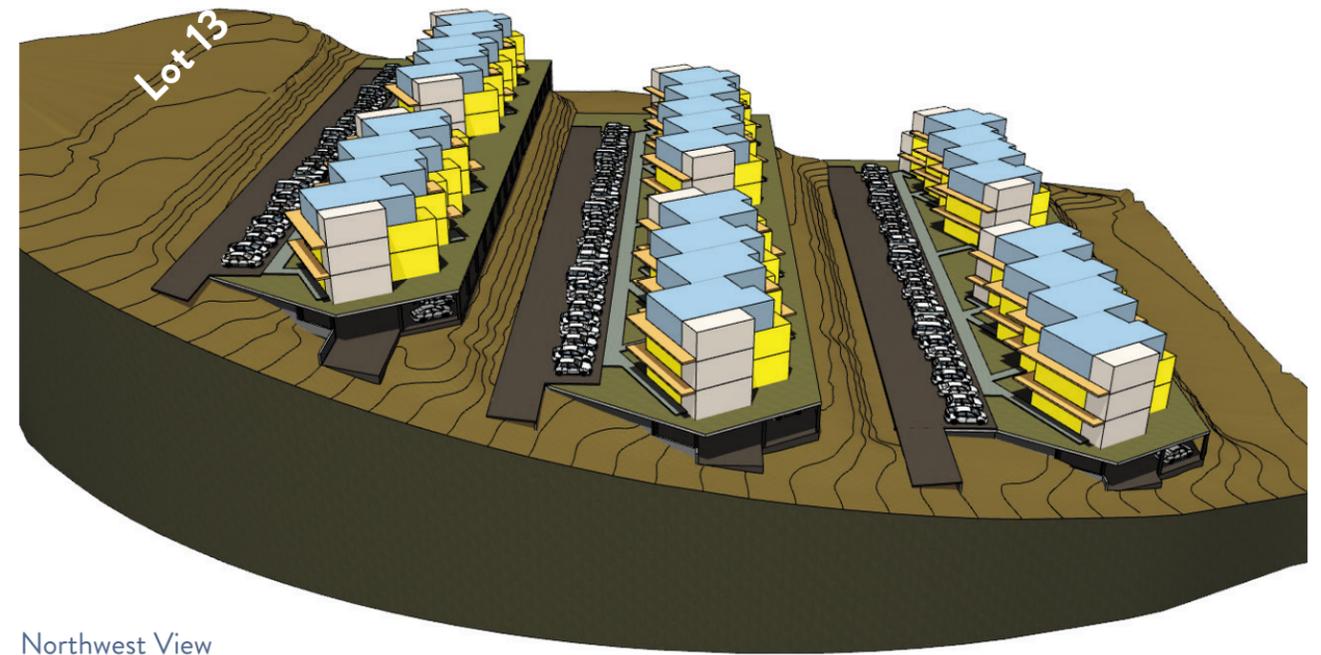
(320) existing skier parking



Southwest View



West View



Northwest View

Architectural Precedent Imagery

The following are images collected by the design team to describe (and illicit reactions to) the intended density, form, materiality, and detailing for the proposed affordable housing units described in this Master Plan.

form



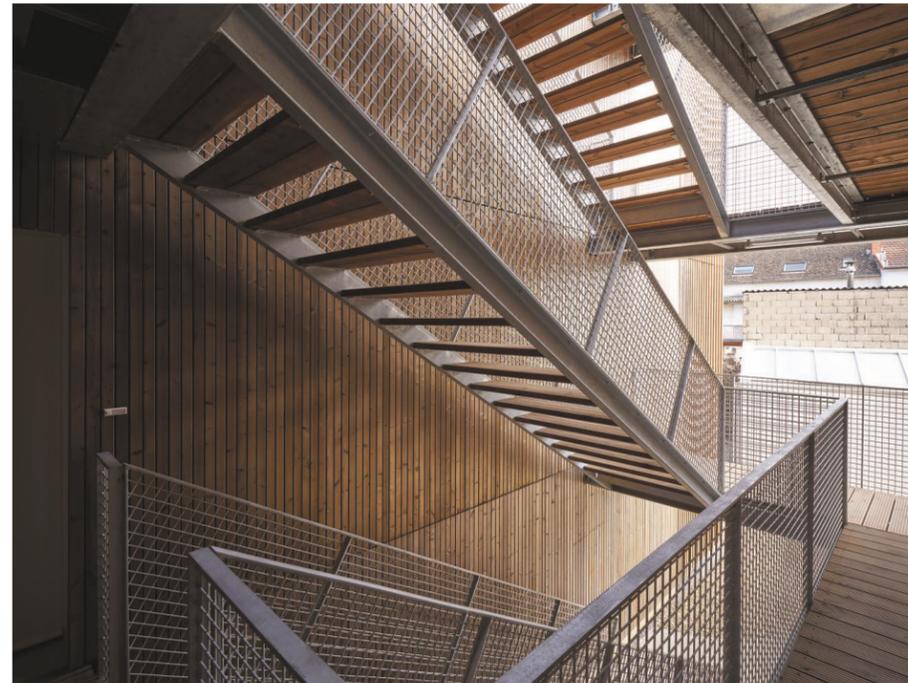
form



material

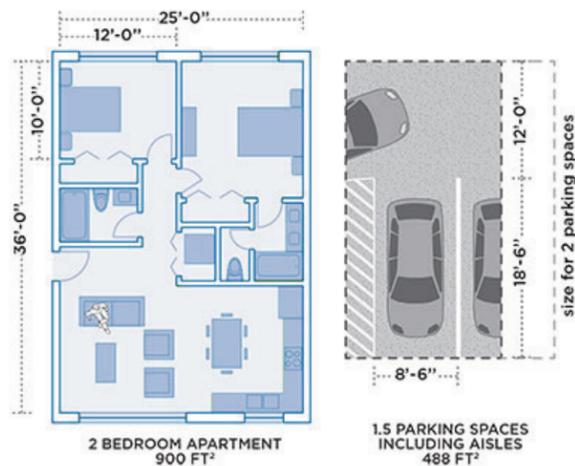


detailing



Parking Considerations

The designs presented in this masterplan likely do not meet the current standards called for in the land use code. Current Town of Snowmass Village zoning requires at least one (1) space per bedroom for residential development, and 1.5 space per bedroom for deed restricted housing. These minimum standards have the result of applying a much higher requirement for affordable housing than for free market units, adding considerable cost and taking up a great deal of space. This “one size fits all” solution may no longer fit the evolving needs of Snowmass Village and its employees.



source: Seth Goodman, graphicparking.com

Parking requirements are necessary to ensure that residents have a dedicated place for their vehicles without creating negative impacts on public parking and roadways. At the same time - and especially in multifamily housing - parking increases the cost of developing housing by increasing the

land area required, taking away from the area that could be used for additional residential development. Alternatively, structured or underground parking can conserve land but cost anywhere from \$25,000 to \$65,000 per space.

There is a growing movement across the U.S. to reduce parking requirements for affordable housing, especially where it is in close proximity to public transit. Lifestyles are changing, and many Millennials and Gen-Z households are opting out of being automobile owners. The idea of “smart growth,” which concentrates growth in compact, walkable centers to avoid sprawl, is now considered a best practice that should be embedded in planning and zoning practice. The Town’s employee housing prioritizes Snowmass Village employment, which means that most people live near where they work.

In addition to requirements related to building size and location, some communities establish parking standards based on the planned occupants of a building. These adjustments account for lower vehicle ownership rates among certain types of households, such as lower income households. This is the opposite of the Town’s requirement, which currently requires 50% more parking for its affordable housing. Consideration needs to be given to the local transit proximity, the amount of secured bicycle parking

provided, and the viability of emerging options such as electric bicycles, tandem parking, car-sharing vehicles, and shared-use parking.

The below table is an assessment of current parking availability across Snowmass Village’s restricted rental housing. The existing availability does not, for the most part, meet the minimum standard of 1.5 spaces per bedroom as currently required in the Code. Only the Mountain View II development meets that standard. The other developments range from 0.7 to 1.3 spaces per bedroom.

To maximize the housing potential of each site and take best advantage of the Town’s excellent public transit network, the design and steering team recommend a lower parking requirement than is currently in place for affordable workforce housing in the zoning regulations. This would be a departure from past practice. As the individual sites are advanced, a policy-level discussion on the pros and cons of the current parking requirements will be needed.

	Brush Creek	Carriage Way	Creekside	Palisade	Villas North	Mountain View	Mountain View II
units	26	12	45	26	32	92	26
bedrooms	26	16	75	36	46	131	30
spaces	17	13	97	31	51	167	44
spaces / unit	0.7	1.1	2.2	1.2	1.6	1.8	1.7
spaces / bdrm	0.7	0.8	1.3	0.9	1.1	1.3	1.5

Financial Considerations

Construction Cost Assumptions

Conservative “order of magnitude” estimates were developed for each site based on the following “point-in-time” assumptions:

- Building and Site Costs = \$420/sf
- Surface Parking = \$10,000/space
- Structured Parking = \$60,000/space
- Soft Cost Fees = 16.5% of Hard Costs
- Land costs = \$0 (Town-owned sites)

Site	Units	Parking Spaces	Total Development Cost
Town Hall Draw	90	120	\$62,377,361
Public Works	12	20	\$7,264,824
Carriage Way & Lot 1	39	75	\$25,649,108
Daly Lane	72	69	\$52,001,328
Upper Parking Lots	78	389 (incl skier parking)	\$73,546,809
Totals:	291	327	\$220,839,430

Financing Recommendations

Because workforce housing costs more to build than renters and home buyers can afford to pay, all of the Town’s stock has been developed through a combination of mortgage/ debt financing and local subsidy. In the years before the real estate market exploded, municipals bonds combined with contributed land and publicly-funded infrastructure were sufficient for the developments to “pencil out”. In more recent years, those two funding sources have been supplemented with a municipal cash subsidy, such as the \$5.8 million contributed to making the cost of the Coffey Place homes in Snowmass Village more affordable.

An ambitious housing program can, and should, also seek to bring in other proven sources of funding. The federal government has, since the late 1980s, offered investors the opportunity to contribute to affordable housing in exchange for long-term tax credits. That program, known as the Low Income Housing Tax Credit, or LIHTC Program, can generate as much as half of the cash needed to build affordable rental housing. The State of Colorado has other, smaller grant programs that can, and should, be explored as a way to reduce the need for local subsidy.

Local institutions such as RFTA, Colorado Mountain College, the School District, Aspen Hospital, Pitkin County, and SkiCo have all expressed interest in partnering. They could be a source of funding, especially if they were able to have some units set aside for their employees in exchange.

Specific financing plans can only be developed when any one site is being moved forward for development. Financial feasibility will be determined at that time, and each site will have a set of funding sources that are unique and that make sense for the ultimate outcome. For example, the development of the Town Hall Draw, which is complicated by slope and shale, might include a combination of rental and condominium units, and could be designed to be affordable to a range of entry-level local households. A site like the Daly Lane/Snowmass Inn site, alternately, could be built in phases over time and might only be a rental project. The financing needs and approach for these two examples would be very different.

Each recommended housing site should be approached individually at the start of development planning with a combination of the following financing tools, as applicable:

- Mortgage financing – rental housing should be structured to maximize the project’s ability to service debt from rent payments. For-sale housing should likewise look to a purchaser household’s ability to carry a mortgage in the current market.
- State and Federal grants – grants for affordable housing should be evaluated and secured, provided they are aligned with the workforce housing program goals and the incomes of the residents that the Town wishes to serve.
- Federal Tax Credits – Larger rental developments should leverage federal LIHTC equity. This can finance as much as 50% or more of the total development costs.

- Partnership Opportunities – many local partners have needs that are well-aligned with the Town’s workforce housing goals. The Town should actively seek out these partners and encourage financial collaborations that make sense.
- Municipal Subsidy – even with all of these tools, it is likely that development of these sites will require some local subsidy to make the development feasible for the local workforce. That subsidy can be in the form of the value of the town-owned land, in utilities, and infrastructure brought to the sites - and, where necessary, cash.

Timing Recommendations

The proposed Master Plan provides a “road-map” to achieve Snowmass Village’s workforce housing needs based on known conditions. Much can change over time, and the suitability and need for development should be evaluated on an ongoing basis. The recommended sites may continue to be the most likely. Conversely, if new opportunities arise or needs change, the Plan can change in response.

Based on the current suitability and potential cost, desirability, and community impact; the team recommends pursuing development generally in the order as presented in this Plan, with the Town Hall Draw site as the first opportunity, followed by the Public Works and/or Carriage Way/Lot 1 sites. The Town should, however, remain responsive to opportunities as they arise and to possibilities to work with local businesses

or institutions that may be interested in creating housing in partnership with the Town.

If approved, initial schematic design work could begin on the first site in 2022.

Developer Roundtable

As part of the Master Plan development, the team invited a roundtable of developers and local institutions to review and comment on the 5 sites and to provide feedback. There was considerable interest among these outside developers to find ways to help Snowmass Village achieve its housing goals. Those in attendance have considerable experience with tax credits, tax-exempt bond financing, and creative financing tools. A summary of that meeting is appended.

Conclusions

Any plan to build 185 units of high-quality, affordable workforce housing is bold. It will take consistent effort, planning, hard work, and dollars. The cost of construction in the high country is very steep, currently averaging over \$400/square foot without including the cost of land. While there are ways to reduce costs using modular and other emerging construction options, there will always be a sizable gap between what it costs on a per-unit basis to build and maintain housing, and the rents or mortgages that most of the workforce can pay.

However, the cost of not building is even higher. As real estate costs outstrip wages at an ever-increasing rate,

Snowmass Village’s workforce is getting pushed farther and farther down-Valley. This, in turn, places an enormous burden on the valley’s transportation and road systems. Traffic congestion impacts our environment and the livability of our region, which can have long-term negative impacts on our sustainability as a desirable mountain community. Increasingly, businesses are unable to pay workers enough to entice them here or convince them to make the hour or longer commute each way to their jobs.

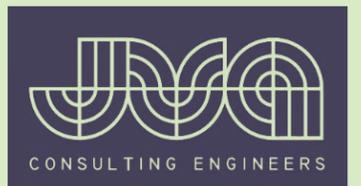
Any estimate of potential cost associated with the development of these 5 sites is speculative and can only be made at the highest level. Development costs will depend on many factors, including site conditions, type of construction, unit style and mix, timing, and the fluctuating labor and materials costs in the Roaring Fork Valley.

Snowmass Village has, almost since its inception, seen the value of creating a vibrant workforce housing program. Like other essential community services, housing is part of the core infrastructure of the town - as important and as integral to our daily functioning as the shuttle, the local roads, and our parks and trails systems. We have been able to create a portfolio of options for our residents through a combination of below-market financing, public subsidy, and cost-effective building methods. This approach should be supplemented by seeking available state and federal grant and tax credit programs that are consistent with our community goals, and by actively engaging partners who share our interest in creating housing options.

prepared by:



with contributions from:



APPENDIX A

Local Demand Analysis



The Town of
SNOWMASS *Village*

Workforce Housing Demand Forecast 2017 Update

Town of Snowmass Village
Planning Commission
August 28, 2017

Workforce Housing Demand

Analysis Updates Since June Meeting

- Employee generation calculations done for all development in Snowmass Village (Analysis B)
 - Included as an alternative analysis for current and future workforce housing demand
- RRC Update (Analysis A) modified with new calculations from Planning Commission recommendations:
 - 150 additional “Dedicated” not restricted units added to current inventory
 - 10.1% occupancy by Pitkin County “Out-commuters” removed from current inventory
 - Retiree occupancy calculated from TOSV housing data (10 deed restricted units)
 - Results in reduction from previous total future unmet need of 383 units to 350 units
- Number of qualified applicants per unit in 2017 updated

Workforce Housing Demand

Summary of Results

	Current Unmet Need for Housing Units	Future Unmet Need for Housing Units
Original Analysis (A)		
RRC Update	156	350
Alternative Analysis (B)		
Buildout Chart w. Land Use Code Employee Generation Calculations	231	478
Previous Analyses:		
2008 RRC Analysis		580
2010 Comp Plan		474

Analysis A

RRC 2008 Study Update

	2017	2018	2019	2020	2021	2022
Snowmass Village Employees	2304	2376	2437	2516	2559	2572
Housing						
Available Housing Units	966	682	665	647	630	608
PC Out Commuter Occupancy	-98					
Free market Loss	-122	-14	-14	-14	-14	-14
Restricted Unit Loss	-55	-6	-6	-6	-6	-6
Retiree Units	-10	-3	-3	-3	-3	-3
Additional Base Village Units	0	5	4	5	0	0
Total Net Housing Units	682	665	647	630	608	585
Employee Capacity						
Avg. Employees / Unit	1.65	1.65	1.65	1.65	1.65	1.65
Total Employee Capacity	1125	1097	1067	1039	1002	966
% of Employees	48.8%	46.2%	43.8%	41.3%	39.2%	37.6%
Employee Housing Goal	60%	60%	60%	60%	60%	60%
Employee Gap	257	329	395	471	533	577
Total Units Needed (5 yr. Forecast)						350
Additional Units Needed by Year	156	43	40	46	38	27

Analysis B

Employee Generation Calculations

- Analysis B uses the Housing Mitigation Requirements included in the Land Use Code:
 - Single Family Homes & Duplexes: Employees = $.0331 \times e^{(.005) \times (\text{Unit Sq. Ft.})}$
 - Multifamily & Lodges: Employees = 0.38 - 0.72 employees per unit
 - Commercial: Employees = 0.97 – 5.9 employees per 1,000 sq. ft.
 - F&B: 5.9 employees per 1,000 sq. ft.
 - General Retail: 4.83 employees per 1,000 sq. ft.
 - Office: 3.68 employees per 1,000 sq. ft.
 - Ski Area: Employees = 61.95 employees per 1,000 skiers at one time

Analysis B (residential & lodging)

Land Use Code Employee Generation Calculations

	Buildout			Employees & Square Footage		
	Calculation	Existing Homes	Total Future Approved	Calculation	Existing	Future
Free-Market Single Family Homes (homes & lots)		820	886	0.4032	331	357
Square Footage of homes (average sum)	5000	4,100,000	4,430,000			
Free-Market Multi-Family and Lodges (units)		2520	2893		1202	1379
Studio	12.3%	310.0	355.8	0.32	99	114
1 Bedroom	7.6%	191.5	219.9	0.32	61	70
2 Bedroom	31.4%	791.3	908.4	0.42	332	382
3 Bedroom	28.3%	713.2	818.7	0.52	371	426
4 Bedroom	12.8%	322.6	370.3	0.62	200	230
5+ Bedrooms	7.6%	191.5	219.9	0.72	138	158

Analysis B (commercial & ski area)

Land Use Code Employee Generation

	Buildout			Employees & Square Footage		
	Calculation	Existing	Total Future Approved	Calculation	Existing	Future
Commercial (sq. ft.)		350,444	436,697		1513	1808
Office	22%	77,098	96,073	1.97 employees per 1000 SF	152	189
F&B	25%	87,611	109,174	5.9 employees per 1000 SF	517	644
Retail	25%	87,611	109,174	4.93 employees per 1000 SF	432	538
Health Clubs / Spas / Community Purpose	10%	35,044	43,670	0.97 employees per 1000 SF	34	42
Ski Area				61.95 employees per 1000 skiers	315	315
Government / Public Service	18%	63,080	78,605	1 employees per 1000 SF	63	79

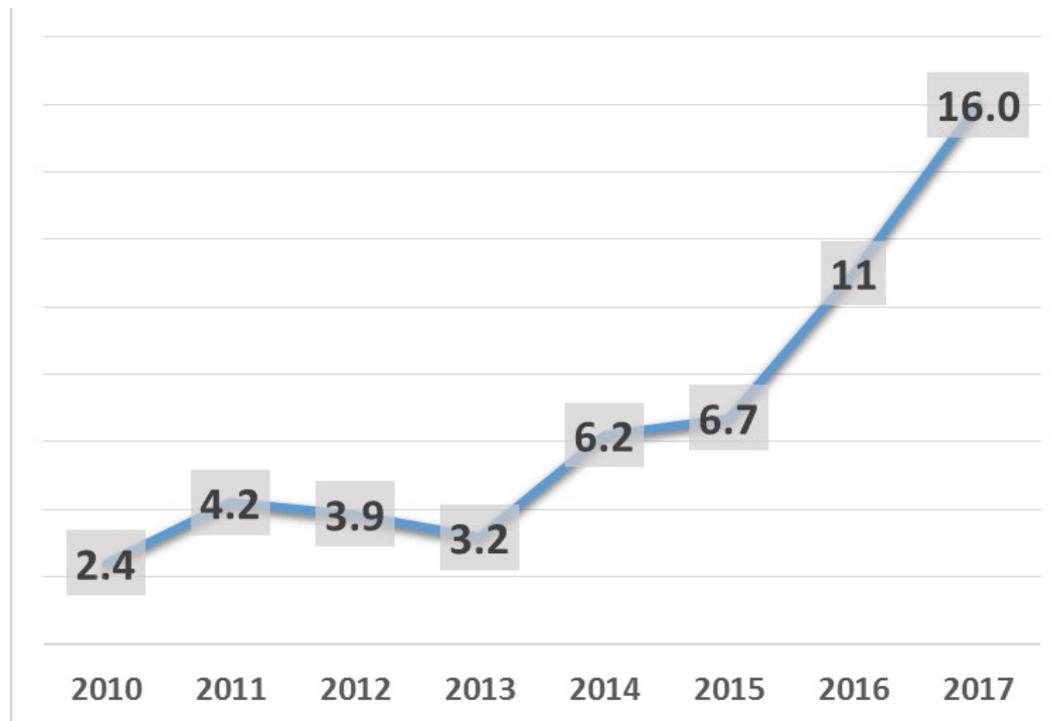
Analysis B

Total Employees Generated

	Buildout			Employees & Square Footage		
	Calculation	Existing Homes	Total Future Approved	Calculation	Existing	Future
TOTAL EMPLOYEES GENERATED					3045	3544
TOTAL Emp Housing SF required for ALL JOBS (# of jobs x 448 SF)					1,364,158	1,587,829
TOTAL Employee Housing Mitigation Requirement				60%	818,495	952,697
Approximate # of Units Required				896	913	1,063
Existing Units					682	585
Additional Units Needed					231	478
Additional Square Footage Needed				896	207,348	428,206

Workforce Housing Demand

Avg. # of Qualified Applicants per Deed-



Workforce Housing Demand Forecast,
August 2017

APPENDIX B

Expanded Site Suitability Matrix &
Expanded Site Evaluation Criteria

Suitability Category	1 Krabloonik Kennels 273303401015		2 Krabloonik Parking Lot 273302302815		3 Divide Trail Parking Lot 273303401853	
	Physiology	4.0		4.0		4.0
Slope	5	Parcel area = 79,224 SF 42,605 SF < 10% slope =54% of site 17,000 SF contiguous area < 10%	5	Site area = 31,181 SF 17,741 SF < 10% slope =57% of site 5,700 SF contiguous area < 10%	5	Site area = 21,228 SF 16,188 SF < 10% slope =76% of site 11,000 SF contiguous area < 10%
Drainage	5	None	5	None	5	None
Soils	1	Soil type Jerry-Millerlake loams, 25 to 45 percent slopes (Map Unit 67) - Very limited site development rating	1	Soil type Jerry-Millerlake loams, 25 to 45 percent slopes (Map Unit 67) - Very limited site development rating	1	Soil type Jerry-Millerlake loams, 25 to 45 percent slopes (Map Unit 67) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities	3.0		3.5		4.5	
Proximity	2	Water - main 60' from parcel Sewer - main 500' from parcel and uphill, will need to be pumped, right now on septic Electric-Feed to parcel	3	Water - main goes through parcel Sewer - main 400' from parcel and uphill, will need to be pumped, right now on septic Electric-Feed to parcel	4	Water & Sewer- main in adjacent ROW Electric-Main in adjacent ROW
Existing Capacity	4	No issues with water	4	No issues with water	5	No capacity issues
Services Proximity	3.0		3.0		3.3	
Essential Daily Services	2	1.8mi to Post Office & Clark's Market	2	1.8mi to Post Office & Clark's Market	2	1.6mi to Post Office & Clark's Market
Emergency Services	3	1.8mi to Police Station 2.3mi to Fire Station 1.6mi to Snowmass Clinic	3	1.8mi to Police Station 2.3mi to Fire Station 1.6mi to Snowmass Clinic	3	1.6mi to Police Station 2.1mi to Fire Station 1.4mi to Snowmass Clinic
Open Space Recreation	4	0.2mi to Ditch Trail 0.2mi to Slot/Campground ski runs (counts as passive) 0.3mi to Nature Trail & Sleigh Ride Trail 0.3mi to proposed Mammoth Discovery Trail	4	0.2mi to Ditch Trail 0.2mi to Slot/Campground ski runs (counts as passive) 0.3mi to Nature Trail & Sleigh Ride Trail 0.3mi to proposed Mammoth Discovery Trail	5	0.0mi to Ditch Trail 0.2mi to Slot/Campground ski runs (counts as passive) 0.1mi to Nature Trail & Sleigh Ride Trail 0.1mi to proposed Mammoth Discovery Trail

Suitability Category	1	2	3
	Krabloonik Kennels 273303401015	Krabloonik Parking Lot 273302302815	Divide Trail Parking Lot 273303401853
Vehicular Access	4.0	4.5	5.0
Existing Infrastructure to buildable area	4 Existing road access via Divide Rd. Graded, dirt road into site exists. Estimated ~350lf of paving required.	4 Existing road access via Divide Rd. Graded, dirt road into site exists. Estimated ~275lf of paving required.	5 Existing road access via Pinon Dr. Paved road into site exists.
Slope	4	5	5
Alternative Transportation Proximity	1.0	1.0	2.0
Distance to Walkways/Bikeways	1 Walk across paved parking lot (could add stair access up hills for direct access to Divide Rd), along Divide Rd (road), Sleigh Ride Trail (rough gravel) to upper Carriage Way (has an attached sidewalk). 0.9mi to access designated paved walkway.	1 Walk across paved parking lot (could add stair access up hills for direct access to Divide Rd), along Divide Rd (road), Sleigh Ride Trail (rough gravel) to upper Carriage Way (has an attached sidewalk). 0.9mi to access designated paved walkway.	2 Walk across paved parking lot (could add stair access up hills for direct access to Divide Rd), along Divide Rd (road), Sleigh Ride Trail (rough gravel) to upper Carriage Way (has an attached sidewalk). 0.7mi to access designated paved walkway.
Distance to Bus Stops	1 1.0mi to Top of Village bus stop 1.2mi to #5/Lot13/Timberline bus stop	1 1.0mi to Top of Village bus stop 1.2mi to #5/Lot13/Timberline bus stop	2 0.8mi to op of Village bus stop 1.0mi to #5/Lot13/Timberline bus stop
Density Potential	1.5	1.5	1.0
Current Landuse & Zoning	2 Zoning: MU PUD LU: Commercial [need to confirm in the PUD]	2 Zoning: MU PUD LU: OS/Cons	1 Zoning: MU PUD LU: Public
Surrounding Parcel & Comprehensive Plan Compatibility	1 Surrounding Parcel Zoning: Also MU-PUD Cons/Dev Area: Community Facility/Institutional Area [not zoned for med./high density]	1 Surrounding Parcel Zoning: Also MU-PUD Cons/Dev Area: Community Facility/Institutional Area	1 Surrounding Parcel Zoning: Also MU-PUD Cons/Dev Area: Community Facility/Institutional Area

Suitability Category	1	2	3
	Krabloonik Kennels	Krabloonik Parking Lot	Divide Trail Parking Lot
	273303401015	273302302815	273303401853
Ecological Constraints & Protection	5.0	5.0	5.0
Wildlife Sensative Areas	5 None	5 None	5 None
Wetlands & Creek Buffers	5 None	5 None	5 None
Existing Habitat to be Preserved	5 None	5 None	5 None
Buildable Area	3.0	2.0	1.0
Size of Suitable Area	3	2	1
Community Impact	2.0	2.0	3.0
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	1 99yr lease	1 99yr lease	1 Politics to consider... The Divide HOA would likely have serious issues with housing here as would the general public (esp. trail uses).
Replacement Impact/Cost	3 Company and kennels would need to relocate. Basic demolition required.	3 If parking lot is developed while Krabloonik remains, parking will need to be located elsewhere.	5 Parking would be lost (impact to community) but is not prohibitive
	26.5	26.5	28.8

Suitability Category	4 Upper Parking Lots		5 Lower Parking Lots		6 Carriage Way & Lot 1	
	Part of 273302400851		273302400851 minus Lot 1		273302424001 and a part of 273302400851	
Physiology	4.0		4.0		4.0	
Slope	5	Site area = 238,612 SF 162,140 SF < 10% slope =68% of site 10,000 SF contiguous area < 10%	5	Site area = 170,419 SF 116,127 SF < 10% slope =68% of site 6,000 SF contiguous area < 10%	5	Site area = 65,668 SF 32,655 SF < 10% slope =50% of site 12,000 SF contiguous area < 10%
Drainage	5	None	5	None	5	None
Soils	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities	4.0		4.0		4.0	
Proximity	4	Water - main goes through parcel Sewer - main in Snowmelt Road Electric-Main in adjacent ROW	4	Water - main goes through parcel Sewer - main in Snowmelt Road Electric-Feed to parcel	4	Water- main in adjacent ROW Sewer - main in Snowmelt Road Electric-Feed to parcel
Existing Capacity	4	No capacity issues, sewer tap would require snowmelt fix	4	No capacity issues, sewer tap would require snowmelt fix	4	No capacity issues, sewer tap would require snowmelt fix
Services Proximity	4.3		4.3		4.3	
Essential Daily Services	3	0.9mi to Post Office & Clark's Market	3	0.6mi to Post Office & Clark's Market	4	0.5mi to Post Office & Clark's Market
Emergency Services	5	0.9mi to Police Station 1.3mi to Fire Station 0.2mi to Snowmass Clinic	5	0.6mi to Police Station 1.0mi to Fire Station 0.1mi to Snowmass Clinic	5	0.5mi to Police Station 1.0mi to Fire Station 0.3mi to Snowmass Clinic
Open Space Recreation	5	0.1mi to Fanny Hill (counts as passive) 0.1mi to Nature Trail 0.2mi to Brush Creek Trail	5	0.0mi to Brush Creek Trail 0.1mi to Fanny Hill (counts as passive) 0.2mi to Nature Trail	4	0.1mi to Brush Creek Trail 0.1mi to Fanny Hill (counts as passive) 0.3mi to Nature Trail

Suitability Category	4	5	6
	Upper Parking Lots Part of 273302400851	Lower Parking Lots 273302400851 minus Lot 1	Carriage Way & Lot 1 273302424001 and a part of 273302400851
Vehicular Access	5.0	5.0	5.0
Existing Infrastructure to buildable area	5 Existing road access via Carriage Way. Paved roads into each terrace exist.	5 Existing road access via Carriage Way. Paved roads into each terrace exist.	5 Existing road access via Carriage Way. Paved road into site exist.
Slope	5	5	5
Alternative Transportation Proximity	5.0	5.0	5.0
Distance to Walkways/Bikeways	5 Access across Carriage Way to attached sidewalk	5 Access across Carriage Way to attached sidewalk	5 Access across Carriage Way to attached sidewalk
Distance to Bus Stops	5 0.1mi to Top of Village bus stop 0.1mi to #5/Elbert Lane bus stop 0.2mi to Mall Transit Station 0.2mi to existing Mall-Village Shuttle	5 0.1mi to Stonebridge Inn bus stop 0.1mi to Mall-Village Shuttle 0.1mi to Mall Transit Station	5 0.1mi to Stonebridge Inn bus stop 0.1mi to Lichenhearth bus stop 0.2 to Mall Transit Station
Density Potential	4.5	4.5	4.5
Current Landuse & Zoning	4 Zoning: SPA-1 LU: Community Facilities [have to verify via SPA-1 language]	4 Zoning: SPA-1 LU: Community Facilities [have to verify via SPA-1 language]	4 Zoning: SPA-1 LU: Village Core Area [have to verify via SPA-1 language]
Surrounding Parcel & Comprehensive Plan Compatibility	5 Surrounding Parcel Zoning: Also SPA-1, OS, MU-2 Cons/Dev Area: Community Facility/Institutional Area	5 Surrounding Parcel Zoning: Also SPA-1, OS, MU-2, MU Cons/Dev Area: Community Facility/Institutional Area	5 Surrounding Parcel Zoning: Also SPA-1, OS, MU-2 Cons/Dev Area: Community Facility/Institutional Area + Village Core Area



Suitability Category	4 Upper Parking Lots		5 Lower Parking Lots		6 Carriage Way & Lot 1	
	Part of 273302400851		273302400851 minus Lot 1		273302424001 and a part of 273302400851	
Ecological Constraints & Protection	4.3		3.7		3.7	
Wildlife Sensative Areas	5	None	5	None	5	None
Wetlands & Creek Buffers	3	1000ft Brush Creek Impact Zone covers portion of Site.	1	1000ft Brush Creek Impact Zone covers entire site.	1	1000ft Brush Creek Impact Zone covers entire site. Flood Hazard Zone covers small NW sliver of Site.
Existing Habitat to be Preserved	5	None	5	None	5	None
Buildable Area	5.0		5.0		3.0	
Size of Suitable Area	5	flat and highly buildable	5	flat and highly buildable	3	flat and highly buildable
Community Impact	2.0		2.0		2.0	
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3	Tried to include the lots as redevelopment in the Comp Plan and P&Z hardly disapproved. It is referenced in the West Village CPA in the Comp Plan.	3	Tried to include the lots as redevelopment in the Comp Plan and P&Z hardly disapproved. It is referenced in the West Village CPA in the Comp Plan.	3	Impact to skier parking. Impact to existing residents.
Replacement Impact/Cost	1	Must account for lost skier day parking spaces in redevelopment	1	Must account for lost skier day parking spaces in redevelopment	1	Must account for lost skier day parking spaces (48 spaces in Lot 1, ~15 spaces in Carriage Way) in redevelopment. 12 units must be accounted for elsewhere.
	38.2		37.5		35.5	

Suitability Category	7 Daly Ln Bus Terminal 273302423852		8 Daly Ln Infill 273302420001		9 Daly Ln Redevelopment 273302400007	
	Physiology	4.0		3.8		3.3
Slope	5	Site area = 12,901 SF 10,167 SF < 10% slope =79% of site 6,000 SF contiguous area < 10%	4	Site area = 10,493 SF 6,046 SF < 10% slope =57% of site 3,500 SF contiguous area < 10%	3	Site area = 39,090 SF 32,442 SF < 30% slope =83% of site 1,500 SF contiguous area < 10%
Drainage	5	None	5	None	4	West Fork Brush Creek covers portion of site.
Soils	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities	4.5		4.5		4.5	
Proximity	4	Water & Sewer- main in adjacent ROW Electric-Feed to parcel	4	Water & Sewer - main in adjacent ROW Electric-Feed to parcel	4	Water & Sewer - main in adjacent ROW Electric-Feed to parcel
Existing Capacity	5	No capacity issues	5	No capacity issues	5	No capacity issues
Services Proximity	4.3		4.3		4.3	
Essential Daily Services	3	0.7mi to Post Office & Clark's Market	3	0.7mi to Post Office & Clark's Market	3	0.7mi to Post Office & Clark's Market
Emergency Services	5	0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic	5	0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic	5	0.7mi to Police Station 1.1mi to Fire Station 0.0mi to Snowmass Clinic
Open Space Recreation	5	0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail	5	0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail	5	0.0mi to Benedict Park 0.1mi to Fanny Hill (counts as passive) 0.1mi to Brush Creek Trail 0.2mi to Nature Trail

Suitability Category	7	8	9
	Daly Ln Bus Terminal	Daly Ln Infill	Daly Ln Redevelopment
	273302423852	273302420001	273302400007
Vehicular Access	5.0	4.5	4.5
Existing Infrastructure to buildable area	5 Existing road access via Daly Ln. Paved road into site exits for bus terminal.	4 Existing road access via Daly Ln runs along one side of parcel (and buildable area). No road into site but might only require garage parking (therefore no road needed)	4 Existing road access via Daly Ln. Small paved spur enters parcel for exterior parking and access but is in bad condition.
Slope	5	5	5
Alternative Transportation Proximity	5.0	5.0	5.0
Distance to Walkways/Bikeways	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall	5 0.0mi to Carriage Way attached sidewalk 0.0mi to pedestrian mall
Distance to Bus Stops	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift	5 0.1mi to Mall Transit Station 0.1mi to Skittles lift
Density Potential	4.5	5.0	4.5
Current Landuse & Zoning	4 Zoning: SPA-1 LU: Village Core Area	5 Zoning: MF LU: Village Core Area	4 Zoning: SPA-1 LU:Village Core Area
Surrounding Parcel & Comprehensive Plan Compatibility	5 Surrounding Parcel Zoning: Also MU, SPA-1, CC Cons/Dev Area: Village Core Area	5 Surrounding Parcel Zoning: Also SPA-1, MU Cons/Dev Area: Village Core Area	5 Surrounding Parcel Zoning: Also SPA-1, MU, CC, MF Cons/Dev Area: Village Core Area



Suitability Category	7 Daly Ln Bus Terminal 273302423852		8 Daly Ln Infill 273302420001		9 Daly Ln Redevelopment 273302400007	
	Ecological Constraints & Protection	5.0		5.0		3.0
Wildlife Sensative Areas	5	None	5	None	5	None
Wetlands & Creek Buffers	5	None	5	None	1	200ft West Fork Brush Creek buffer (arbitrary buffer) covers majority of site.
Existing Habitat to be Preserved	5	None	5	None	3	No easements West Fork Brush Creek riparian ecology
Buildable Area	1.0		1.0		2.0	
Size of Suitable Area	1	flat but small site	1	flat but small site	2	flat but small site
Community Impact	4.0		4.0		2.0	
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3	Bus depot being moved in transportation master plan. Pushback would likely still occur because of density of buildings around it.	3	Town doesn't own yet. Currently serves as green space for recreation - needed in the area. Pushback would likely still occur because of density of buildings around it.	3	Daly Ln Redevelopment (Snowmass Inn) and the Mountain Chalet were bought as a package deal. Slope-side housing is a premium and would be better as free market.
Replacement Impact/Cost	5	Bus terminal is already being relocated under transportation master plan. Some demolition costs but not prohibitive.	5	Basic demolition, nothing requires replacement	1	39 rooms currently used as year-round, free-market employee housing through private owner. Current employee housing would need to be accounted for elsewhere.
	37.3		37.1		33.1	

Suitability Category	10 Creekside Infill 273301345800 and part of 273302422751		11 Lower Mountain View Lower portions of 273302418751 and 273302106756		12 Upper Mountain View 273302106752	
	Physiology	2.8		3.0		2.0
Slope	3	Site area = 32,739 SF 22,541 SF < 30% slope =69% of site 1,400 SF contiguous area < 10%	3	Site area = 57,397 SF 34,040 SF < 30% slope =59% of site 900 SF contiguous area < 10%	3	Site area = 99,353 SF 59,279 SF < 30% slope =60% of site 5,075 SF contiguous area < 30%
Drainage	2	2 discharging culverts to drainage basin downhill	3	Existing natural drainage gully	2	Irrigation ditch running on site
Soils	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating
Hazards	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	2	Standard TOSV wildfire hazard; high debris/avalanche hazard
Utilities	4.5		4.5		4.0	
Proximity	4	Water & Sewer- main in adjacent ROW Electric-Main in adjacent ROW	5	Water - main goes through parcel Sewer - main in adjacent ROW Electric-Main goes through parcel	3	Water - main in adjacent parking lot Sewer - main 200' from parcel Electric-Main 80' from parcel
Existing Capacity	5	No capacity issues	4	Sewer main is uphill of parcel, could likely still be gravity fed	5	No capacity issues
Services Proximity	4.0		4.3		3.3	
Essential Daily Services	4	0.4mi to Post Office & Clark's Market	4	0.5mi to Post Office & Clark's Market	3	0.7mi to Post Office & Clark's Market
Emergency Services	5	0.4mi to Police Station 0.9mi to Fire Station 0.5mi walkable route via bridge to Snowmass Clinic	5	0.5mi to Police Station 0.9mi to Fire Station 0.5mi walkable route via bridge to Snowmass Clinic	4	0.8mi to Police Station 1.2mi to Fire Station 0.7mi to Snowmass Clinic
Open Space Recreation	3	0.1mi to Brush Creek Trail 0.3mi to Mountain View Trail 0.3mi to Rim Trail South	4	0.1mi to Mountain View Trail 0.2mi to Rim Trail South 0.2mi to Brush Creek Trail	3	0.2mi to Mountain View Trail 0.3mi to Rim Trail South 0.3mi to Brush Creek Trail



Suitability Category	10	11	12
	Creekside Infill	Lower Mountain View	Upper Mountain View
	273301345800 and part of 273302422751	Lower portions of 273302418751 and 273302106756	273302106752
Vehicular Access	5.0	2.5	2.5
Existing Infrastructure to buildable area	5 Site is bisected by Brush Creek Ln. Lots of existing parking exists.	3 Most likely access from existing Deerfield Dr parking lot. Pedestrian access protrudes across slope and between buildings to gain lower access. Likelihood of building a spur off of Brush Creek Rd ?	3 Existing road access via Hawk Ridge Ln (west arm). New road required either from cul-de-sac (~50lf) or from "Y" (~70lf).
Slope	5	2	2
Alternative Transportation Proximity	5.0	4.0	4.0
Distance to Walkways/Bikeways	5 300ft to Brush Creek Trail (paved). Must walk through parking lot to access. 0.2mi to Carriage Way attached sidewalk. Must walk through 3 parking lots and across Carriage Way to access.	3 Walk on local paved roads to crosswalk, cross Brush Creek, walk along Brush Creek sholder, on side roads to bridge accessing Carriage Way lots, 0.3mi to bridge	3 Walk on local paved roads to crosswalk, cross Brush Creek, walk along Brush Creek sholder, on side roads to bridge accessing Carriage Way lots, 0.4mi to bridge
Distance to Bus Stops	5 0.2mi to Mountain View & Dirt Circle bus stops (by walking in parking/local road and avoiding Brush Creek Rd. 0.3mi to Mountain View Bus Shelter	5 0.0mi to Dirt circle bus stop (would need connector) 0.1mi to Mountain View Bus Shelter (via local roads)	5 0.2mi to Mountain View Bus Shelter 0.3mi to DH Mountain View bus stop
Density Potential	3.0	2.5	2.5
Current Landuse & Zoning	3 Zoning: PUD LU: Residential	2 Zoning: MF-PUD LU: Residential	2 Zoning: MF-PUD LU: Publically Owned OS
Surrounding Parcel & Comprehensive Plan Compatibility	3 Surrounding Parcel Zoning: Also PUD, MF-PUD, OS Cons/Dev Area: Residential Area	3 Surrounding Parcel Zoning: Also MF-PUD, OS Cons/Dev Area: Residential Area	3 Surrounding Parcel Zoning: Also MF-PUD Cons/Dev Area: Publicly-Owned or Protected Open Space Area



Suitability Category	10	11	12
	Creekside Infill	Lower Mountain View	Upper Mountain View
	273301345800 and part of 273302422751	Lower portions of 273302418751 and 273302106756	273302106752
Ecological Constraints & Protection	3.7	2.3	3.7
Wildlife Sensative Areas	5 None	5 None	5 None on site. Elk summer range is uphill but does not cross or border site.
Wetlands & Creek Buffers	1 1000ft Brush Creek Impact Zone covers entire site.	1 1000ft Brush Creek Impact Zone covers entire site.	5 None
Existing Habitat to be Preserved	5 No easements. Existing grass reveg, nice aesthetically but low in ecological value	1 No easements Meadow ecology on the flats, riparian/dogwood ecology in gulley	1 No easements Oak ecology, aspens on the plateau
Buildable Area	1.0	2.0	4.0
Size of Suitable Area	1 small with likely drainage on eastern side	2	4 access to area of buildable slopes, though still fairly steep
Community Impact	3.0	4.0	3.0
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3 Heavy density around this site and likely pushback from existing residents.	3 Wildlife conservation issues throughout Mountain View.	3 Wildlife conservation issues throughout Mountain View. Designated as future expansion.
Replacement Impact/Cost	3 Constructuion would require demolition and/or obstruction of current parking lot/access.	5 No replacement required. Loss of yard space for existing units. Potential loss of bus pull off if accessed from that point.	3 Ditch replacement/rerouting.
	31.9	29.2	29.0

Suitability Category	13 Mountain View Draw		14 Town Hall Draw		15 Town Hall Point	
	273302106851		273301201854 and 273301201855		273301200001	
Physiology	1.8		2.0		3.0	
Slope	2	Site area = 739,000 SF 532,132 SF < 45% slope =72% of site 11,000 SF contiguous area < 30%	1	Site area = 670,110 SF 448,315 SF > 30% slope =67% of site 1580 SF contiguous area < 30%	3	Site area = 42,588 SF 29,560 SF < 30% slope =69% of site 2050 SF contiguous area < 30%
Drainage	2	Significant drainage collection from surrounding hills. Man made channel down area of likely access. Many natural drainage ways have been altered.	4	Drainage collection from surrounding hills.	5	No drainage conflicts shown on GIS
Soils	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating	1	Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating	1	Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating
Hazards	2	Standard TOSV wildfire hazard; high debris/avalanche hazard	2	Standard TOSV wildfire hazard; high debris/avalanche hazard	3	Standard TOSV wildfire hazard; medium debris/avalanche hazard. Existing bus stop retaining wall need to be avoided
Utilities	4.0		4.0		4.5	
Proximity	3	Water - main in adjacent parking lot Sewer - main 300' from parcel Electric-Main 80' from parcel	3	Water & Sewer - main 120' from parcel Electric-Main 500' from parcel	4	Water - main goes through parcel Sewer - in adjacent ROW Electric-feed to parcel
Existing Capacity	5	No capacity issues	5	No capacity issues	5	No capacity issues
Services Proximity	3.7		4.7		4.7	
Essential Daily Services	3	0.7mi to Post Office & Clark's Market	5	0.2mi to Post Office & Clark's Market	5	0.1mi to Post Office & Clark's Market
Emergency Services	4	0.8mi to Police Station 1.2mi to Fire Station 0.7mi to Snowmass Clinic	5	0.0mi to Police Station 0.7mi to Fire Station 0.8mi to Snowmass Clinic	5	0.0mi to Police Station 0.6mi to Fire Station 0.6mi to Snowmass Clinic
Open Space Recreation	4	0.0mi to Rim Trail South 0.0mi to Mountain View Trail Both trails cross into site, actual distance to access trail depends on location of development. 0.3mi to Brush Creek Trail	4	Mountain View Trail crosses into site, would need a trail connector (0.0mi) 0.2mi to Brush Creek Trail 0.2mi to Melton Ranch Trail	4	0.1mi to Mountain View Trail to the west, would need a connector. 0.2mi from Mountain View to the east. 0.1mi to Brush Creek Trail 0.1mi to Melton Ranch Trail

This image shows a large grid of small tables, likely a detailed site plan or data matrix. The grid is composed of many small cells, each containing text or data. A central portion of the grid is highlighted with a grey background, indicating a specific area of interest or focus. The overall layout is dense and organized, typical of a technical or planning document.

Suitability Category	13 Mountain View Draw		14 Town Hall Draw		15 Town Hall Point	
	273302106851		273301201854 and 273301201855		273301200001	
Vehicular Access	1.5		3.5		4.5	
Existing Infrastructure to buildable area	2	Existing road access via Hawk Ridge Ln (east arm), access drive would be where exiting man-made drainage channel is. Could access from lower Deerfield Dr to the west around the back of the existing condo. Access to site would require at least 120ft of new paved road.	3	Existing road access via driveway at Town Hall. Terminated C&G road exists ready for expansion (<100ft).	4	Existing road access via driveway at Town Hall. Adjacent to site's north perimeter and already has parking in the likely development parking spot.
Slope	1		4		5	
Alternative Transportation Proximity	4.0		5.0		5.0	
Distance to Walkways/Bikeways	3	Walk on local paved roads down to Brush Creek, crosswalk, walk along Brush Creek sholder, on side roads to bridge accessing Carriage Way lots, 0.4mi to bridge	5	Walk along Town Hall access road to attached sidewalk towards Brush Creek (475ft) OR walk on local roads to Snowmass Center (600ft)	5	Adjacent to attached sidewalks towards Brush Creek (<150ft) OR walk on local roads to Snowmass Center (375ft)
Distance to Bus Stops	5	0.2mi to Mountain View Bus Stop 0.3mi to DH Mountain View bus stop	5	0.1mi to Conoco bus stop (via sidewalks) 0.2mi to Brush Creek/Wood Rd bus shelter (via sidewalks and crosswalks) 0.1mi to Upper/Lower Snowmass Center bus stops	5	Adjacent to Conoco bus stop 0.1mi to Brush Creek/Wood Rd bus shelter (via sidewalks and crosswalks)
Density Potential	2.5		4.0		3.5	
Current Landuse & Zoning	2	Zoning: MF-PUD LU: Publically Owned OS	4	Zoning: SPA-1 LU: Community Facilities	3	Zoning: CC-PUD LU: Community Facilities
Surrounding Parcel & Comprehensive Plan Compatibility	3	Surrounding Parcel Zoning: Also MF-PUD, OS Cons/Dev Area: Publicly-Owned or Protected Open Space Area	4	Surrounding Parcel Zoning: Also SPA-1, CC-PUD, CC, OS Cons/Dev Area: Community Facility/Institutional Area	4	Surrounding Parcel Zoning: Also CC-PUD, CC, OS Cons/Dev Area: Community Facility/Institutional Area



Suitability Category	13 Mountain View Draw 273302106851		14 Town Hall Draw 273301201854 and 273301201855		15 Town Hall Point 273301200001	
	Ecological Constraints & Protection	3.7		3.0		3.0
Wildlife Sensitive Areas	5	None on site. Elk summer range is uphill but does not cross or border site. Surrounded by Ecologically sensitive areas.	5	None on site. Elk summer range is uphill but does not cross or border site.	5	None
Wetlands & Creek Buffers	5	None on site.	3	1000ft Brush Creek Impact Zone covers small portion of Site	1	1000ft Brush Creek Impact Zone covers entire site.
Existing Habitat to be Preserved	1	No easements Gambel Oak ecology	1	No easements Oak/sagebrush ecology	3	No easements Gambel Oak ecology on west side
Buildable Area	2.0		4.0		2.0	
Size of Suitable Area	2	very steep slopes	4	Large buildable area but need to know if there is geo hazards in the swale area that will affect buildable area.	2	approx. 3/4 acre depending on setback from top of wall or other geohazards
Community Impact	4.0		5.0		4.0	
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3	Wildlife conservation issues throughout Mountain View. Designated as Open Space in PUD.	5	Has been discussed for housing for many years.	3	Very prominent location and might get pushback.
Replacement Impact/Cost	5	No replacement required	5	No replacement required.	5	No replacement required.
	27.1		35.2		34.2	

Suitability Category	16 Upper Woodbridge 273301113001 and 273301201006		17 Owl Creek ROW Not a parcel, at 39.215063, -106.927458		18 Rodeo Place Extension Portion of 264331105002	
	Physiology	2.3		3.5		3.8
Slope	4	Site area = 371,535 SF 218,015 SF < 30% slope =59% of site 14,600 SF contiguous area < 30%	4	Site area = 48,272 SF 27,443 SF < 30% slope =57% of site 10,000 SF contiguous area < 10%	4	Site area = 64,839 SF 51,905 SF < 30% slope =80% of site 7280 SF contiguous area < 15%
Drainage	2	Significant drainage/debris field from surrounding hills. Natural drainage paths carving in.	4	Road drainage collection and inlet collecting runoff from sites above.	5	None
Soils	1	Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating	1	Soil type Anvil-Skylick-Sligting association, 25 to 50 percent slopes (Map Unit 11) - Very limited site development rating	1	Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating
Hazards	2	Standard TOSV wildfire hazard; high debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard	5	Standard TOSV wildfire hazard; low debris/avalanche hazard
Utilities	3.0		4.0		2.5	
Proximity	3	Water & Sewer - main 100' from parcel Electric-Main 100' from parcel	3	Water & Sewer -Main 800' from parcel Electric-Main 1200' from parcel	3	Water- main in adjacent ROW Sewer - main 200' from parcel Electric-Main in adjacent ROW
Existing Capacity	3	Older water and sewer mains, may need replacement if more capacity is added. 1000' to Brush Creek main	5	No capacity issues	2	Lift station is at capacity
Services Proximity	4.7		3.7		3.3	
Essential Daily Services	5	0.2mi walkable route via ped path to Post Office & Clark's Market	2	1.2mi to Post Office & Clark's Market	2	2.0mi to Post Office & Clark's Market
Emergency Services	5	0.4mi walkable route or 0.6mi drive to Police Station 0.6mi to Fire Station 1.1mi to Snowmass Clinic	4	1.3mi to Police Station 0.6mi to Fire Station 2.0mi to Snowmass Clinic	3	2.1mi to Police Station 1.5mi to Fire Station 2.6mi to Snowmass Clinic
Open Space Recreation	4	Proposed Rim Trail Bail Out crosses through site (0.0mi) Could be 1 way only? 0.0mi to Melton Ranch Trail 0.2mi to May Fly Trail 0.2mi Brush Creek Trail	5	0.0mi to Owl Creek Trail 0.1mi to Golf Course 0.1mi to Cathy Robinson Park 0.1mi to Village Way Trail	5	0.0mi to Horse Ranch Trail 0.0mi to Town Park, Playground and path network 0.2mi to Upper North Mesa Trail & Open Space (incl Seven Star Trail)

This block contains a large grid of small tables, likely a detailed site plan or data matrix. A central portion of the grid is shaded in grey, indicating a specific area of interest or a highlighted section of the data.

Suitability Category	16 Upper Woodbridge		17 Owl Creek ROW		18 Rodeo Place Extension	
	273301113001 and 273301201006		Not a parcel, at 39.215063, -106.927458		Portion of 264331105002	
Vehicular Access	2.5		3.5		3.5	
Existing Infrastructure to buildable area	2	Existing road access via Upper Woodbridge Rd. Access to site would require at least 280ft of new road. Possible access via path on upper side of existing condos (Road on east side of existing condos, pedestrian via stairs on SW side of existing condos.)	3	Existing road access via Owl Creek Rd. Estimated ~50lf of new paved road required.	3	Existing road access via Horse Ranch Dr. Estimated ~80lf of new paved road required.
Slope	3		4		4	
Alternative Transportation Proximity	5.0		4.5		5.0	
Distance to Walkways/Bikeways	5	Adjacent to paved Melton Ranch trail connecting to bridge over Brush Creek and Brush Creek Trail (<50ft) OR walk on local roads to Snowmass Center (375ft)	5	Adjacent to paved Owl Creek Trail (<50ft)	5	Adjacent to Horse Ranch trail (asphalt), connects across Town Park (via walkways), under underpass, to Brush Creek trail (<50ft to access paved network)
Distance to Bus Stops	5	0.1mi to Upper Woodbridge 2 bus stop	4	0.2mi to UH Gambel Way bus shelter (via walkways and crosswalk) 0.3mi to DH Gambel Way bus shelter (via paved path around Cathy Robinson Park and attached sidewalks)	5	0.1mi to Town Park Station
Density Potential	4.0		2.5		2.5	
Current Landuse & Zoning	4	Zoning: SPA-1 LU: Residential	2	Zoning: n/a LU: n/a	2	Zoning: CON LU: Residential
Surrounding Parcel & Comprehensive Plan Compatibility	4	Surrounding Parcel Zoning: Also SPA-1, MF, OS Cons/Dev Area: Residential Area	3	Surrounding Parcel Zoning: MF, PUD Cons/Dev Area: Privately-Owned Recreation & Open Space Area	3	Surrounding Parcel Zoning: Also CON, OS, REC, MF Cons/Dev Area: Residential Area



Suitability Category	16 Upper Woodbridge 273301113001 and 273301201006		17 Owl Creek ROW Not a parcel, at 39.215063, -106.927458		18 Rodeo Place Extension Portion of 264331105002	
	Ecological Constraints & Protection	3.7		5.0		3.7
Wildlife Sensative Areas	5	None on site. Elk summer range is uphill but does not cross or border site. Ecologically sensitive area borders Site to the N and S.	5	None	5	Near North Mesa wildlife closure but does not cross or border site. Near Elk Severe Winter Range, Elk Winter Concentration Area, Elk Winter Range. Near Mule Deer Winter Range.
Wetlands & Creek Buffers	5	None	5	None	5	None
Existing Habitat to be Preserved	1	No easements Sage/serviceberry meadow ecology, aspen forest up higher. Highest is oak ecology	5	No easements Existing grass reveg, nice aesthetically but low in ecological value	1	No easements Meadow/Oak ecology
Buildable Area	3.0		1.0		3.0	
Size of Suitable Area	3	large developable area but possible geo-hazards	1	looks like a drainage structure over most of this piece	3	steep slopes
Community Impact	1.0		3.0		3.0	
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	1	Town doesn't currently own the sites. Current ownership (Related) is trying to give/get-rid-of the parcels to the Town in lieu of what is owed.	1	Highly visible and would go against many of Snowmass' development principles.	1	Being rezoned to Open Space (verify) Town has historically not succeeded in buying land from Horse Ranch.
Replacement Impact/Cost	1	Would need to replace or account for the debris field	5	No replacement required.	5	No replacement required.
	29.1		30.7		30.3	

This block contains a large, complex grid of data, possibly a detailed site plan or a multi-criteria evaluation matrix. The grid consists of numerous small cells, many of which contain text or numerical values. A central portion of the grid is highlighted with a grey background, indicating a specific area of interest or focus. The overall structure is highly organized and detailed, typical of a technical or planning document.

Suitability Category	19 Hidden Valley		20 Public Works Housing		21 Wildcat Ranch	
	Portion of 264331400801		Portion of 273506100852		264307110852 and 264307210853	
Physiology	3.0		2.5		1.5	
Slope	3	Site area = 502,816 SF 300,805 SF < 30% slope =60% of site 5278 SF contiguous area < 30%	1	Site area = 25,667 SF 15,900 SF > 30% slope =62% of site 750 SF contiguous area < 30%	1	Site area = 3,446,139 SF 2,670,988 SF > 30% slope =77% of sit 1500 SF contiguous area < 15%
Drainage	5	None	5	None	3	Brush Creek irrigation ditch follows NE site boundary and would require crossing in at least one location to access the site
Soils	1	Soil type Kobar silty clay loam, 12 to 25 percent slopes (Map Unit 72) - Very limited site development rating	1	Soil type Gothic loam, 6 to 25 percent slopes (Map Unit 53) - Very limited site development rating	1	Soil type Dollard-Rock outcrop, shale complex, 25 to 65 percent slopes (Map Unit 30) - Very limited site development rating
Hazards	3	Standard TOSV wildfire hazard; medium debris/avalanche hazard	3	Standard TOSV wildfire hazard; medium debris/avalanche hazard	1	Severe wildfire hazard; high debris/avalanch
Utilities	2.5		4.5		2.0	
Proximity	3	Water - main 600' from parcel Sewer - main 2000' from parcel Electric-substation 200' from parcel	4	Water & Sewer -main in adjacent ROW Electric-Vault adjacent to parcel	3	Electric - main 240' from parcel
Existing Capacity	2	Lift station is at capacity	5	No capacity issues	1	Water lines to parcel would need to be upgraded Sewer plant is at capacity
Services Proximity	2.7		3.0		2.7	
Essential Daily Services	2	2.4mi to Post Office & Clark's Market	2	2.0mi to Post Office & Clark's Market	1	3.8mi to Woody Creek Post Office 6.7mi to Roxy's
Emergency Services	2	2.5mi to Police Station 2.0mi to Fire Station 3.0mi to Snowmass Clinic	3	2.2mi to Police Station 1.4mi to Fire Station 2.6mi to Snowmass Clinic	5	8.5mi to Basalt Police Stn, 9.2mi to TOSV Police Stn 0.5mi to Fire Station 9.6mi to Snowmass Clinic 9.7mi to Aspen Valley Hosp
Open Space Recreation	4	0.25mi to Highline, Lowline, Viewline, Ditchline, Deadline Trails Surrounded by the Hidden Valley Open Space (not passive though)	4	0.0mi to Lowline Trail (Connects to Highline/Deadline Trails) 0.2mi to Owl Creek Trail 0.2mi to Tom Blake Trail	2	0.3mi to Aspen Village OS 0.5mi+ to Aspen Village/Hwy 82 Trail connecting to Rio Grande Trail 0.1mi to Snowmass Divide Ditch Rd (Road, walkable, but not a designated trail)

Suitability Category	19 Hidden Valley		20 Public Works Housing		21 Wildcat Ranch	
	Portion of 264331400801		Portion of 273506100852		264307110852 and 264307210853	
Vehicular Access	3.5		5.0		1.0	
Existing Infrastructure to buildable area	3	Existing road access via Highline Rd. Existing gravel road accesses whole site. Estimated 1,000 lf of new paving required. <i>Would paving be required or would TOSV consider a gravel drive to this remote site?</i>	5	Existing spur and parking exists accessing Public Works. Not likely new road would be required.	1	Access would likely have to be through Aspen Village Subdivision with an additional constructed road through Subdivision property or Watson Divide Ranch property. Could come of the cul-de-sac at the park and switchback to the E/SE
Slope	4		5		1	
Alternative Transportation Proximity	3.0		4.0		2.0	
Distance to Walkways/Bikeways	3	Walk down Hidden Valley Rd (gravel, could be paved in future), walk along shoulder of Highline Rd, cross at dangerous crosswalk, reach Brush Creek Trail at roundabout (0.3mi to get there).	4	Walk through paved Public Works parking lot, down spur road, along Owl Creek road shoulder, cross Owl Creek Rd without crosswalk, walk down Pine Crest Dr to Owl Creek Trail (paved) (800ft)	2	Walk down whatever access road is built w/ development, through Aspen Village neighborhood roads, to Aspen Village/Hwy 82 Trail (paved) (0.5+mi).
Distance to Bus Stops	3	0.5mi to Town Park Station	4	0.5mi to Two Creek Portal stop 0.5mi to Fairway Drive stop	2	0.7mi to RFTA Local UV - Aspen Village Stop 0.75mi to RFTA Local DV - Aspen Village Stop
Density Potential	1.0		2.5		1.0	
Current Landuse & Zoning	1	Zoning: CON LU: Private OS	4	Zoning: PUB LU: Community Facility	1	Zoning: Wildcat PUD LU: Not Shown
Surrounding Parcel & Comprehensive Plan Compatibility	1	Surrounding Parcel Zoning: OS, PUB Cons/Dev Area: Privately-Owned Recreation & Open Space Area	1	Surrounding Parcel Zoning: OS Cons/Dev Area: Community Facility/Institutional Area	1	Surrounding Parcel Zoning: Also PUD Cons/Dev Area: Community Facility/Institutional Area

Suitability Category	19	20	21
	Hidden Valley	Public Works Housing	Wildcat Ranch
	Portion of 264331400801	Portion of 273506100852	264307110852 and 264307210853
Ecological Constraints & Protection	2.0	3.7	3.0
Wildlife Sensitive Areas	1 Elk Winter Range & Elk Winter Concentration Area covers site. Site borders Sky Mountain Park wildlife closure but does not cross into site.	3 Contains portion of Elk Winter Range Borders on Elk Winter Concentration Area, Severe Winter Range, Migration Corridors, and road crossings. Borders on Mule Deer Migration Corridor. Near Sky Mountain Park & Burnt Mountain North wildlife closure areas but does not cross into site. Ecologically sensitive area borders Site to the W and NE.	- No closures. Wildlife assessment maps in comp plan do not extend to this Site.
Wetlands & Creek Buffers	4 None on site. 1000ft Brush Creek Impact Zone does cover site's access however	5 None	5 None
Existing Habitat to be Preserved	1 No easements Sage/Oak/Juniper ecology	3 No easements Planted reveg/trees. Not original ecology but is serving some habitat.	1 No easements Oak/Juniper/sage ecology
Buildable Area	1.0	2.0	1.0
Size of Suitable Area	1 all of site constrained by Elk Range	2 Quite a bit of steep slope but it is adjacent to very flat parking lot. Elk range a consideration.	1 steep slopes and geo-hazards
Community Impact	4.0	4.0	3.0
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	3 Currently owned by Snowmass Chapel. Might have less pushback because there are no neighbors but wildlife issues abound.	5 probably little pushback because of existing uses	1 County might not be receptive. Likely a political quagmire for many reasons.
Replacement Impact/Cost	5 No replacement required.	3 Loss and/or impact to existing parking.	5 No replacement required.
	22.7	31.2	17.2

Physiology	Suitability Rating	Criteria for assigning the rating
Slope	5	IF majority of Site is less than 15% AND there is one or more contiguous areas of at least 4,000 sf having 0-10% slopes.
	4	IF majority of Site is less than 30% AND there is one or more contiguous areas of at least 4,000 sf having less than 15% slopes.
	3	IF majority of Site is less than 30% BUT there are no areas larger than 4,000 sf having less than 15% slopes OR IF majority of Site is greater than 30% BUT there is one or more contiguous areas of at least 4,000 sf having less than 15% slopes
	2	IF majority of Site is greater than 30% BUT there is one or more contiguous areas of at least 4,000 sf having less than 30% slopes
	1	IF Site contains only 30% or higher slopes OR there are no areas larger than 4,000 sf with less than 30% slopes. (Requires a waiver for development.)
Drainage	5	IF Site is free of creeks, ephemeral channels, culverts/inlets
	4	IF creeks, ephemeral channels, or culverts/inlets cover a portion of the Site BUT are not obtrusive.
	3	IF creeks, ephemeral channels, or culverts/inlets restrict access to the site.
	2	IF creeks, ephemeral channels, or culverts/inlets bisect the buildable area.
Soils	5	IF Site contains only 30% or higher slopes OR there are no areas larger than 4,000 sf with less than 30% slopes. (Requires a waiver for development.)
	4	IF Site is free of creeks, ephemeral channels, culverts/inlets
	3	IF Not Limited soils make up at least one or more contiguous areas of 4,000 sf.
	2	IF Somewhat Limited soils make up majority of site.
	1	IF Site contains at least one or more contiguous areas of 4,000 sf of Somewhat Limited soils.
Hazards	5	IF Site contains no area of Somewhat Limited or Not Limited soils greater than 4,000 sf.
	3	IF Site is free of all known hazards.
	1	IF Site is covered by a significant hazard zone.
Hazards	5	IF Site is free of all known hazards.
	4	IF Site contains a portion of hazard zone or smaller hazard zone pockets.
	3	IF Site contains a portion of hazard zone or smaller hazard zone pockets.
	2	IF Site contains a portion of hazard zone or smaller hazard zone pockets.
	1	IF Site is covered by a significant hazard zone.
Utilities	Suitability Rating	Criteria for assigning the rating
Proximity	5	IF all utilities either actively serve the Site OR have been tapped to the Site.
	4	IF access to all utilities exists in the immediate ROW.
	3	IF the water or sewer main line requires extension up to 1000' or dry utilites require extention up to 1/2 mile.
	2	IF no water or sewer mains exist within 1000' or if no dry utilties are within 1/2 mile.
	1	IF no water or sewer mains exist within 1/2 mile or if no dry utilites are within 1 mile.
Existing Capacity	5	IF utilities can support a full development of housing (ie no upsizing required) and a transformer is set and has capacity for new loads
	4	IF Sanitary Sewer or Water requires upsizing for less than 1000' or a new transformer is required
	3	IF Sanitary Sewer or Water require upsizing of more than 1000' of pipe
	2	IF Sanitary Sewer or Water require upsizing of more 1/2 mile of pipe OR existing lift station requires more pumping capacity.
	1	IF Sanitary Sewer or Water require upsizing of than 1 mile of pipe OR existing lift station requires more holding capacity OR new lift station is required.

Services Proximity	Suitability Rating	Criteria for assigning the rating
Essential Daily Services	5	IF essential daily services are within a 1/4 mile walkable route.
	4	IF essential daily services are beyond a 1/4 mile route BUT within a 1/2 mile walkable route AND/OR accessible by a 1/2 mile drive.
	3	IF essential daily services are beyond a 1/2 mile route BUT within a 1 mile walkable route AND/OR accessible by a 1 mile drive.
	2	IF essential daily services are beyond a 1 mile route BUT accessible by a 1-3 mile drive.
	1	IF essential daily services are beyond a 3 mile drive.
Emergency Services	5	IF one or more Emergency service is within 1/2 mile.
	4	IF all Emergency services are beyond 1/2 mile BUT one or more Emergency service is within 1 mile.
	3	IF all Emergency services are beyond 1 mile BUT one or more Emergency service is within 2 miles.
	2	IF all Emergency services are beyond 2 miles BUT one or more Emergency service is within 3 miles.
	1	IF all emergency services are beyond 3 miles.
Open Space Recreation	5	IF 3 or more Open Space options (MUST include 1 passive open space/park option) are within a 1/4 mile walkable route
	4	IF 2 Open Space options (trails and/or passive open space) OR 3 or more Open Space options that do NOT include a passive open space park, are within a 1/4 mile walkable route
	3	IF 1 Open Space option (trails and/or passive open space) is within a 1/4 mile walkable route
	2	IF the closest Open Space option (trails and/or passive open space) is within a 1/4-1/2 mile walkable route
	1	IF the closest Open Space option (trails and/or passive open space) is further than a 1/2 mile walkable route

Vehicular Access	Suitability Rating	Criteria for assigning the rating
Existing Infrastructure to buildable area	5	IF there is a paved road (in good condition) accessing the buildable area of the site. No additional road work needed.
	4	IF there is a graded, gravel/dirt road OR a paved road in poor condition accessing the buildable area of the site thus requiring only surfacing work under 500 lf. OR IF the existing road accessing the site reaches the buildable area thus requiring only surfacing work to accomodate parking.
	3	IF there is an existing road accessing the perimeter of the site which requires less than 100ft of new road (may require a curb cut) OR IF there is a graded, gravel/dirt road OR a paved road in poor condition accessing the buildable area of the site thus requiring only surfacing work over 500 lf.
	2	IF the closest existing road accessing the site is between 100ft and 300ft away.
	1	IF the closest existing road accessing the site is more than 300ft away.
Slope	5	IF access route has a 0-5% slope.
	4	IF access route has a 5.01-20% slope.
	3	IF access route has a 20.01-30% slope.
	2	IF access route has a 30.01-45% slope.
	1	IF access route has a 45% or higher slope.

Alternative Transportation Proximity	Suitability Rating	Criteria for assigning the rating
Distance to Walkways/Bikeways	5	IF the nearest paved walkway OR paved bikeway connecting to the greater town network is within 500ft of the Site.
	4	IF the nearest paved walkway OR paved bikeway connecting to the greater town network is beyond 500ft BUT within 1/4mi of the Site.
	3	IF the nearest paved walkway OR paved bikeway connecting to the greater town network is beyond 1/4mi BUT within 1/2mi of the Site.
	2	IF the nearest paved walkway OR paved bikeway connecting to the greater town network is beyond 1/2mi BUT within 3/4mi of the Site.
	1	IF the nearest paved walkway OR paved bikeway connecting to the greater town network is beyond 3/4mi of the Site.
Distance to Bus Stops	5	IF bus stops accessing BOTH directions of travel are within a 1/4 mile walkable route of the Site.
	4	IF bus stops accessing BOTH directions of travel are within a 1/2 mile walkable route of the Site.
	3	IF bus stops accessing BOTH directions of travel are within a 3/4 mile walkable route of the Site.
	2	IF bus stops accessing BOTH directions of travel are within a 1 mile walkable route of the Site.
	1	IF all bus stops are beyond a 1 mile walkable route from the Site.

Density Potential	Suitability Rating	Criteria for assigning the rating
Current Zoning	5	IF Site zoning allows for employee housing AND multifamily units, AND does not have extensive dedicated open space requirements.
	4	IF Site zoning allows for employee housing AND multifamily units uses is per special review, AND does not have extensive dedicated open space requirements.
	3	IF Site zoning requires special review for both employee housing AND multifamily units, AND has some dedicated open space requirements.
	2	IF Site zoning requires special review for both multifamily units AND employee housing use, AND has some dedicated open space requirements.
	1	IF Site zoning prohibits employee housing AND multifamily units AND has extensive dedicated open space requirements.
Surrounding Parcel Compatibility	5	IF all adjacent parcels are zoned for medium to high density housing AND is within a Comprehensive Plan Area
	4	IF all adjacent parcels are zoned for medium to high density housing OR is within a Comprehensive Plan Area
	3	IF some adjacent parcels are zoned for medium to high density housing AND is adjacent to a Comprehensive Plan Area
	2	IF some adjacent parcels are zoned for medium to high density housing OR is adjacent to a Comprehensive Plan Area
	1	IF none of the adjacent parcels are zoned for medium to high density housing AND is not adjacent OR within a Comprehensive Plan Area

Ecological Constraints & Protection	Suitability Rating	Criteria for assigning the rating
Wildlife Sensitive Areas	5	IF Site is free of all known wildlife seasonal activity areas AND closures AND is not bordered by any.
	4	IF Site is bordered by or surrounded by a wildlife sensitive area AND/OR closure.
	3	IF Site is covered by less than 50% of a wildlife sensitive area AND/OR closure.
	2	IF wildlife sensitive area AND/OR closure makes up approximately 75% of the Site.
	1	IF Site is covered entirely by a wildlife sensitive areas AND/OR closure.
Wetlands & Creek Buffers	5	IF Site is outside the Brush Creek Impact Zone and the 100 yr. floodplain and is free of jurisdictional wetlands.
	3	IF Site contains a portion within the Brush Creek Impact Zone and/or within the 100 yr. floodplain and/or contains jurisdictional wetlands.
	1	IF Site is located entirely inside the Brush Creek Impact Zone and/or the 100 yr. floodplain and/or is entirely made of jurisdictional wetlands.
Existing habitat to be preserved	5	IF Site is free of all Open Space OR Conservation easements AND is perceptively free of significant habitat.
	3	IF Site contains a portion of Open Space OR Conservation easement AND/OR perceptively contains a portion or pockets of significant habitat.
	1	IF Site entirely covered by an Open Space OR Conservation easements AND/OR is perceptively covered by a significant habitat.

Buildable Area	Suitability Rating	Criteria for assigning the rating
Size of Suitable Area	5	IF Buildable area is greater then 2 acres
	4	IF Buildable area is between 1.5 and 2 acres
	3	IF Buildable are is between 1 acre and 1.5 acres
	2	IF Buildable area is between .5 and 1 acre
	1	IF Buildable area is between 0 and .5 acre

Community Impact	Suitability Rating	Criteria for assigning the rating
Neighbor strife, council hesitancy, existing structures/businesses/uses, visual/contextual continuity, visual impact	5	IF Site has almost no level of negative community impact or concern
	4	
	3	IF Site has some level of community impact or concern
	2	
	1	IF Site has high level of negative community impact or concern
Replacement Impact/Cost	5	IF no existing use on Site will need to be replaced onsite or accounted for elsewhere
	3	IF some existing uses on Site need to be or <i>might</i> need to be replaced onsite or accounted for elsewhere
	1	IF all existing uses on Site are required to be replaced onsite or accounted for elsewhere

APPENDIX C

Expanded Pro Forma, Cost Assumptions, & Revenue Assumptions

PROGRAM SUMMARY

Unit Type	Average Unit Size	Quantity	Total Square Foot
One Bedroom	750	26	19,500
Two Bedroom	900	52	46,800
Three Bedroom	1,320	0	0
Four Bedroom	1,800	0	0
Total Units			
Total Back of House (BOH)**			16,575
Total Building SF			82,875
Parking Type	Average SF per Car	Quantity	Total Square Foot
Surface	300	89	26,700
Structured	250	300	75,000

NOTES SECTION
*No studio units are included at this time
**25% BOH Ratio

COST ASSUMPTIONS

Hard Costs	Unit	Cost per Unit	Quantity	Total Cost
Site Work	per sq. ft.	\$45	82,875	\$3,729,375
Foundation and Structure	per sq. ft.	\$50	82,875	\$4,143,750
Core and Shell	per sq. ft.	\$150	82,875	\$12,431,250
MEP	per sq. ft.	\$50	82,875	\$4,143,750
FF&E	per sq. ft.	\$100	82,875	\$8,287,500
Landscape/Site Amenities	per sq. ft.	\$25	82,875	\$2,071,875
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
Surface Parking	per space	\$10,000	89	\$890,000
Structured Parking	per space	\$60,000	300	\$18,000,000
GC Fee	percent	5%		\$2,684,875
Contingency	percent	10%		\$5,369,750
Soft Costs	Unit	Cost per Unit	Quantity	Total Cost
Tap Fees*				
One Bedroom	per unit	\$19,817	26	\$515,236.80
Two Bedroom	per unit	\$26,422	52	\$1,373,964.80
Three Bedroom	per unit	\$39,634	0	\$0.00
Four Bedroom	per unit	\$46,239	0	\$0.00
Impact Fees	per unit	\$0	78	\$0.00
Land Use Permitting	percent	0.50%	\$53,697,500	\$268,487.50
Building Permit Fees	percent	0.75%	\$53,697,500	\$402,731.25
Final Master Planning Fees	percent	0.50%	\$53,697,500	\$268,487.50
A/E/LA Fees	percent	10.00%	\$53,697,500	\$5,369,750.00
Marketing	percent	0.50%	\$53,697,500	\$268,487.50
Commissions	percent	0.25%	\$53,697,500	\$134,243.75
Legal	percent	0.70%	\$53,697,500	\$375,882.50
Insurance	percent	1.00%	\$53,697,500	\$536,975.00
Taxes	percent	1.00%	\$53,697,500	\$536,975.00
Appraisal & Title	percent	0.25%	\$53,697,500	\$134,243.75
Project Management Fee	percent	1.00%	\$53,697,500	\$536,975.00
Land Cost	lump sum	\$0	1	\$0.00
Contingency	percent	10%		\$1,072,244
NOTES SECTION				
*TAP FEES: https://www.swsd.org/sites/default/files/content_files/2-Appendix%20A-EQR%20Schedule.pdf				

REVENUE ASSUMPTIONS - FOR SALE UNITS

Personal Financial Items	Inputs	Targets				
AMI Target*		60%	80%	100%	120%	150%
Annual Income**		\$ 53,040	\$ 70,720	\$ 88,400	\$ 106,080	\$ 132,600
Affordable Monthly Housing Expenses***	25.0%	\$ 1,105	\$ 1,473	\$ 1,842	\$ 2,210	\$ 2,763
Property Taxes/Insurance (of monthly housing expense)	12.0%	\$ 133	\$ 177	\$ 221	\$ 265	\$ 332
Homeowner Association Dues (monthly)	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Available for principal and interest		\$ 822	\$ 1,147	\$ 1,471	\$ 1,795	\$ 2,281
Maximum mortgage payment (Fall 2020 APR)	3.40%	\$185,442	\$258,530	\$331,619	\$404,707	\$514,340
Down Payment	20.00%	\$37,088	\$51,706	\$66,324	\$80,941	\$102,868
Max Sales Price		\$222,530	\$310,236	\$397,942	\$485,649	\$617,208
NOTES SECTION						
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf						
**2 person household limits						
***Allows additional 5% to go toward utilities						

REVENUE ASSUMPTIONS - RENTAL UNITS

Personal Financial Items	Inputs	Targets			
AMI Target*		30%	45%	60%	80%
Annual Income**		\$ 26,520	\$ 39,780	\$ 53,040	\$ 70,720
Affordable Monthly Housing Expenses***	25.0%	\$ 553	\$ 829	\$ 1,105	\$ 1,473
Rental Income Limits CHFA*		Targets			
One Bedroom		\$ 621	\$ 932	\$ 1,243	\$ 1,658
Two Bedroom		\$ 746	\$ 1,119	\$ 1,492	\$ 1,990
Three Bedroom		\$ 862	\$ 1,293	\$ 1,724	\$ 2,299
Four Bedroom		\$ 961	\$ 1,442	\$ 1,923	\$ 2,564
NOTES SECTION					
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf					
**2 person household limits					
***Allows additional 5% to go toward utilities					

TOTAL DEVELOPMENT COSTS - FOR SALE

Program and Sales Revenue			
AMI	Unit Sales Price	# of Units	Sales Revenue
80%	\$310,236	20	\$6,049,609
100%	\$397,942	20	\$7,759,877
120%	\$485,649	20	\$9,470,146
150%	\$617,208	20	\$12,035,549
Total Units		78	
Total Revenue			\$35,315,181

Total Development Costs			
Total Revenues			\$35,315,181
Hard Costs			\$61,752,125
Soft Costs			\$11,794,684
Total Development Costs			\$73,546,809
Average Cost/Unit			\$942,907.81
Net Proceeds (Loss)			(\$38,231,628)
Average Proceed (Loss)/Unit			(\$490,149.08)

TOTAL DEVELOPMENT COSTS - RENTAL

AMI	1-Bed	2-Bed	3-Bed	4-Bed	Monthly Cash Flow
30%	10	10	0	0	\$13,328
45%	10	10	0	0	\$19,997
60%	10	10	0	0	\$26,666
80%	10	10	0	0	\$35,568
Total Units					78
Total Monthly Revenue					\$95,560

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
Rental Revenue	\$1,146,717	\$1,163,918	\$1,181,377	\$1,199,097	\$1,217,084	\$1,235,340	\$1,253,870	\$1,272,678	\$1,291,768	\$1,311,145	\$1,330,812	\$1,350,774	\$1,371,036	\$1,391,601	\$1,412,475	\$1,433,662	\$1,455,167	\$1,476,995	\$1,499,150
Rental Costs																			
Yearly O&M	\$93,600	\$95,004	\$96,429	\$97,875	\$99,344	\$100,834	\$102,346	\$103,881	\$105,440	\$107,021	\$108,627	\$110,256	\$111,910	\$113,589	\$115,292	\$117,022	\$118,777	\$120,559	\$122,367
Yearly Loan Payment	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064	\$4,592,064
Net Proceeds (Loss)	(\$3,445,347)	(\$3,428,146)	(\$3,410,687)	(\$3,392,967)	(\$3,374,980)	(\$3,356,724)	(\$3,338,194)	(\$3,319,386)	(\$3,300,296)	(\$3,280,919)	(\$3,261,252)	(\$3,241,290)	(\$3,221,028)	(\$3,200,463)	(\$3,179,589)	(\$3,158,402)	(\$3,136,897)	(\$3,115,069)	\$1,499,150

LAND VALUES

Parcel	Cost/SF	Buildable SF	Cost
Upper Parking Lots (#4)			

PROGRAM SUMMARY

Unit Type	Average Unit Size	Quantity	Total Square Foot
One Bedroom	750	9	6,750
Two Bedroom	900	30	27,000
Three Bedroom	1,320	0	0
Four Bedroom	1,800	0	0
Total Units			
Total Back of House (BOH)**			8,438
Total Building SF			42,188
Parking Type	Average SF per Car	Quantity	Total Square Foot
Surface	300	75	22,500
Structured	250	0	0

NOTES SECTION

*No studio units are included at this time

**25% BOH Ratio

COST ASSUMPTIONS

Hard Costs	Unit	Cost per Unit	Quantity	Total Cost
Site Work	per sq. ft.	\$45	42,188	\$1,898,438
Foundation and Structure	per sq. ft.	\$50	42,188	\$2,109,375
Core and Shell	per sq. ft.	\$150	42,188	\$6,328,125
MEP	per sq. ft.	\$50	42,188	\$2,109,375
FF&E	per sq. ft.	\$100	42,188	\$4,218,750
Landscape/Site Amenities	per sq. ft.	\$25	42,188	\$1,054,688
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
Surface Parking	per space	\$10,000	75	\$750,000
Structured Parking	per space	\$60,000	0	\$0
GC Fee	percent	5%		\$923,438
Contingency	percent	10%		\$1,846,875
Soft Costs	Unit	Cost per Unit	Quantity	Total Cost
Tap Fees*				
One Bedroom	per unit	\$19,817	9	\$178,351.20
Two Bedroom	per unit	\$26,422	30	\$792,672.00
Three Bedroom	per unit	\$39,634	0	\$0.00
Four Bedroom	per unit	\$46,239	0	\$0.00
Impact Fees	per unit	\$0	39	\$0.00
Land Use Permitting	percent	0.50%	\$18,468,750	\$92,343.75
Building Permit Fees	percent	0.75%	\$18,468,750	\$138,515.63
Final Master Planning Fees	percent	0.50%	\$18,468,750	\$92,343.75
A/E/LA Fees	percent	10.00%	\$18,468,750	\$1,846,875.00
Marketing	percent	0.50%	\$18,468,750	\$92,343.75
Commissions	percent	0.25%	\$18,468,750	\$46,171.88
Legal	percent	0.70%	\$18,468,750	\$129,281.25
Insurance	percent	1.00%	\$18,468,750	\$184,687.50
Taxes	percent	1.00%	\$18,468,750	\$184,687.50
Appraisal & Title	percent	0.25%	\$18,468,750	\$46,171.88
Project Management Fee	percent	1.00%	\$18,468,750	\$184,687.50
Land Cost	lump sum	\$0	1	\$0.00
Contingency	percent	10%		\$400,913
NOTES SECTION				
*TAP FEES: https://www.swsd.org/sites/default/files/content_files/2-Appendix%20A-EQR%20Schedule.pdf				

REVENUE ASSUMPTIONS - FOR SALE UNITS

Personal Financial Items	Inputs	Targets				
AMI Target*		60%	80%	100%	120%	150%
Annual Income**		\$ 53,040	\$ 70,720	\$ 88,400	\$ 106,080	\$ 132,600
Affordable Monthly Housing Expenses***	25.0%	\$ 1,105	\$ 1,473	\$ 1,842	\$ 2,210	\$ 2,763
Property Taxes/Insurance (of monthly housing expense)	12.0%	\$ 133	\$ 177	\$ 221	\$ 265	\$ 332
Homeowner Association Dues (monthly)	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Available for principal and interest		\$ 822	\$ 1,147	\$ 1,471	\$ 1,795	\$ 2,281
Maximum mortgage payment (Fall 2020 APR)	3.40%	\$185,442	\$258,530	\$331,619	\$404,707	\$514,340
Down Payment	20.00%	\$37,088	\$51,706	\$66,324	\$80,941	\$102,868
Max Sales Price		\$222,530	\$310,236	\$397,942	\$485,649	\$617,208
NOTES SECTION						
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf						
**2 person household limits						
***Allows additional 5% to go toward utilities						

REVENUE ASSUMPTIONS - RENTAL UNITS

Personal Financial Items	Inputs	Targets			
AMI Target*		30%	45%	60%	80%
Annual Income**		\$ 26,520	\$ 39,780	\$ 53,040	\$ 70,720
Affordable Monthly Housing Expenses***	25.0%	\$ 553	\$ 829	\$ 1,105	\$ 1,473
Rental Income Limits CHFA*		Targets			
One Bedroom		\$ 621	\$ 932	\$ 1,243	\$ 1,658
Two Bedroom		\$ 746	\$ 1,119	\$ 1,492	\$ 1,990
Three Bedroom		\$ 862	\$ 1,293	\$ 1,724	\$ 2,299
Four Bedroom		\$ 961	\$ 1,442	\$ 1,923	\$ 2,564
NOTES SECTION					
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf					
**2 person household limits					
***Allows additional 5% to go toward utilities					

TOTAL DEVELOPMENT COSTS - FOR SALE

Program and Sales Revenue			
AMI	Unit Sales Price	# of Units	Sales Revenue
80%	\$310,236	10	\$3,024,804
100%	\$397,942	10	\$3,879,939
120%	\$485,649	10	\$4,735,073
150%	\$617,208	10	\$6,017,774
Total Units		39	
Total Revenue			\$17,657,590

Total Development Costs			
Total Revenues			\$17,657,590
Hard Costs			\$21,239,063
Soft Costs			\$4,410,046
Total Development Costs			\$25,649,108
Average Cost/Unit			\$657,669.44
Net Proceeds (Loss)			(\$7,991,518)
Average Proceed (Loss)/Unit			(\$204,910.71)

TOTAL DEVELOPMENT COSTS - RENTAL

AMI	1-Bed	2-Bed	3-Bed	4-Bed	Monthly Cash Flow
30%	5	5	0	0	\$6,664
45%	5	5	0	0	\$9,999
60%	5	5	0	0	\$13,333
80%	5	5	0	0	\$17,784
Total Units					39
Total Monthly Revenue					\$47,780

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
Rental Revenue	\$573,359	\$581,959	\$590,688	\$599,549	\$608,542	\$617,670	\$626,935	\$636,339	\$645,884	\$655,572	\$665,406	\$675,387	\$685,518	\$695,801	\$706,238	\$716,831	\$727,584	\$738,497	\$749,575
Rental Costs																			
Yearly O&M	\$46,800	\$47,502	\$48,215	\$48,938	\$49,672	\$50,417	\$51,173	\$51,941	\$52,720	\$53,511	\$54,313	\$55,128	\$55,955	\$56,794	\$57,646	\$58,511	\$59,389	\$60,279	\$61,184
Yearly Loan Payment	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988	\$1,706,988
Net Proceeds (Loss)	(\$1,133,630)	(\$1,125,029)	(\$1,116,300)	(\$1,107,439)	(\$1,098,446)	(\$1,089,318)	(\$1,080,053)	(\$1,070,649)	(\$1,061,104)	(\$1,051,416)	(\$1,041,582)	(\$1,031,601)	(\$1,021,470)	(\$1,011,187)	(\$1,000,750)	(\$990,157)	(\$979,404)	(\$968,491)	\$749,575

LAND VALUES

Parcel	Cost/SF	Buildable SF	Cost
Carriage Way			

PROGRAM SUMMARY

Unit Type	Average Unit Size	Quantity	Total Square Foot
One Bedroom	750	19	14,250
Two Bedroom	900	47	42,300
Three Bedroom	1,320	6	7,920
Four Bedroom	1,800	0	0
Total Units			
Total Back of House (BOH)**			16,118
Total Building SF			80,588
Parking Type	Average SF per Car	Quantity	Total Square Foot
Surface	300	9	2,700
Structured	250	60	15,000
NOTES SECTION			
*No studio units are included at this time			
**25% BOH Ratio			

COST ASSUMPTIONS

Hard Costs	Unit	Cost per Unit	Quantity	Total Cost
Site Work	per sq. ft.	\$45	80,588	\$3,626,438
Foundation and Structure	per sq. ft.	\$50	80,588	\$4,029,375
Core and Shell	per sq. ft.	\$150	80,588	\$12,088,125
MEP	per sq. ft.	\$50	80,588	\$4,029,375
FF&E	per sq. ft.	\$100	80,588	\$8,058,750
Landscape/Site Amenities	per sq. ft.	\$25	80,588	\$2,014,688
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
Surface Parking	per space	\$10,000	9	\$90,000
Structured Parking	per space	\$60,000	60	\$3,600,000
GC Fee	percent	5%		\$1,876,838
Contingency	percent	10%		\$3,753,675
Soft Costs	Unit	Cost per Unit	Quantity	Total Cost
Tap Fees*				
One Bedroom	per unit	\$19,817	19	\$376,519.20
Two Bedroom	per unit	\$26,422	47	\$1,241,852.80
Three Bedroom	per unit	\$39,634	6	\$237,801.60
Four Bedroom	per unit	\$46,239	0	\$0.00
Impact Fees	per unit	\$0	72	\$0.00
Land Use Permitting	percent	0.50%	\$37,536,750	\$187,683.75
Building Permit Fees	percent	0.75%	\$37,536,750	\$281,525.63
Final Master Planning Fees	percent	0.50%	\$37,536,750	\$187,683.75
A/E/LA Fees	percent	10.00%	\$37,536,750	\$3,753,675.00
Marketing	percent	0.50%	\$37,536,750	\$187,683.75
Commissions	percent	0.25%	\$37,536,750	\$93,841.88
Legal	percent	0.70%	\$37,536,750	\$262,757.25
Insurance	percent	1.00%	\$37,536,750	\$375,367.50
Taxes	percent	1.00%	\$37,536,750	\$375,367.50
Appraisal & Title	percent	0.25%	\$37,536,750	\$93,841.88
Project Management Fee	percent	1.00%	\$37,536,750	\$375,367.50
Land Cost	lump sum	\$0	1	\$0.00
Contingency	percent	10%		\$803,097
NOTES SECTION				
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REVENUE ASSUMPTIONS - FOR SALE UNITS

Personal Financial Items	Inputs	Targets				
AMI Target*		60%	80%	100%	120%	150%
Annual Income**		\$ 53,040	\$ 70,720	\$ 88,400	\$ 106,080	\$ 132,600
Affordable Monthly Housing Expenses***	25.0%	\$ 1,105	\$ 1,473	\$ 1,842	\$ 2,210	\$ 2,763
Property Taxes/Insurance (of monthly housing expense)	12.0%	\$ 133	\$ 177	\$ 221	\$ 265	\$ 332
Homeowner Association Dues (monthly)	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Available for principal and interest		\$ 822	\$ 1,147	\$ 1,471	\$ 1,795	\$ 2,281
Maximum mortgage payment (Fall 2020 APR)	3.40%	\$185,442	\$258,530	\$331,619	\$404,707	\$514,340
Down Payment	20.00%	\$37,088	\$51,706	\$66,324	\$80,941	\$102,868
Max Sales Price		\$222,530	\$310,236	\$397,942	\$485,649	\$617,208
NOTES SECTION						
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**2 person household limits						
***Allows additional 5% to go toward utilities						

REVENUE ASSUMPTIONS - RENTAL UNITS

Personal Financial Items	Inputs	Targets			
AMI Target*		30%	45%	60%	80%
Annual Income**		\$ 26,520	\$ 39,780	\$ 53,040	\$ 70,720
Affordable Monthly Housing Expenses***	25.0%	\$ 553	\$ 829	\$ 1,105	\$ 1,473
Rental Income Limits CHFA*		Targets			
One Bedroom		\$ 621	\$ 932	\$ 1,243	\$ 1,658
Two Bedroom		\$ 746	\$ 1,119	\$ 1,492	\$ 1,990
Three Bedroom		\$ 862	\$ 1,293	\$ 1,724	\$ 2,299
Four Bedroom		\$ 961	\$ 1,442	\$ 1,923	\$ 2,564
NOTES SECTION					
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf					
**2 person household limits					
***Allows additional 5% to go toward utilities					

TOTAL DEVELOPMENT COSTS - FOR SALE

Program and Sales Revenue			
AMI	Unit Sales Price	# of Units	Sales Revenue
80%	\$310,236	18	\$5,584,254
100%	\$397,942	18	\$7,162,964
120%	\$485,649	18	\$8,741,673
150%	\$617,208	18	\$11,109,737
Total Units		72	
Total Revenue			\$32,598,629

Total Development Costs			
Total Revenues			\$32,598,629
Hard Costs			\$43,167,263
Soft Costs			\$8,834,066
Total Development Costs			\$52,001,328
Average Cost/Unit			\$722,240.67
Net Proceeds (Loss)			(\$19,402,700)
Average Proceed (Loss)/Unit			(\$269,481.94)

TOTAL DEVELOPMENT COSTS - RENTAL

AMI	1-Bed	2-Bed	3-Bed	4-Bed	Monthly Cash Flow
30%	9	9	0	0	\$12,303
45%	9	9	0	0	\$18,459
60%	9	9	0	0	\$24,615
80%	9	9	0	0	\$32,832
Total Units					72
Total Monthly Revenue					\$88,209

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
Rental Revenue	\$1,058,508	\$1,074,386	\$1,090,501	\$1,106,859	\$1,123,462	\$1,140,314	\$1,157,418	\$1,174,780	\$1,192,401	\$1,210,287	\$1,228,442	\$1,246,868	\$1,265,571	\$1,284,555	\$1,303,823	\$1,323,381	\$1,343,231	\$1,363,380	\$1,383,831
Rental Costs																			
Yearly O&M	\$86,400	\$87,696	\$89,011	\$90,347	\$91,702	\$93,077	\$94,473	\$95,891	\$97,329	\$98,789	\$100,271	\$101,775	\$103,301	\$104,851	\$106,424	\$108,020	\$109,640	\$111,285	\$112,954
Yearly Loan Payment	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580	\$3,407,580
Net Proceeds (Loss)	(\$2,349,072)	(\$2,333,194)	(\$2,317,079)	(\$2,300,721)	(\$2,284,118)	(\$2,267,266)	(\$2,250,162)	(\$2,232,800)	(\$2,215,179)	(\$2,197,293)	(\$2,179,138)	(\$2,160,712)	(\$2,142,009)	(\$2,123,025)	(\$2,103,757)	(\$2,084,199)	(\$2,064,349)	(\$2,044,200)	\$1,383,831

LAND VALUES

Parcel	Cost/SF	Buildable SF	Cost
Upper Parking Lots (#4)			

PROGRAM SUMMARY

Unit Type	Average Unit Size	Quantity	Total Square Foot
One Bedroom	750	30	22,500
Two Bedroom	900	44	39,600
Three Bedroom	1,320	16	21,120
Four Bedroom	1,800	0	0
Total Units			
Total Back of House (BOH)**			20,805
Total Building SF			104,025
Parking Type	Average SF per Car	Quantity	Total Square Foot
Surface	300	120	36,000
Structured	250	0	0

NOTES SECTION
*No studio units are included at this time
**25% BOH Ratio

COST ASSUMPTIONS

Hard Costs	Unit	Cost per Unit	Quantity	Total Cost
Site Work	per sq. ft.	\$45	104,025	\$4,681,125
Foundation and Structure	per sq. ft.	\$50	104,025	\$5,201,250
Core and Shell	per sq. ft.	\$150	104,025	\$15,603,750
MEP	per sq. ft.	\$50	104,025	\$5,201,250
FF&E	per sq. ft.	\$100	104,025	\$10,402,500
Landscape/Site Amenities	per sq. ft.	\$25	104,025	\$2,600,625
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
Surface Parking	per space	\$10,000	120	\$1,200,000
Structured Parking	per space	\$60,000	0	\$0
GC Fee	percent	5%		\$2,244,525
Contingency	percent	10%		\$4,489,050
Soft Costs	Unit	Cost per Unit	Quantity	Total Cost
Tap Fees*				
One Bedroom	per unit	\$19,817	30	\$594,504.00
Two Bedroom	per unit	\$26,422	44	\$1,162,585.60
Three Bedroom	per unit	\$39,634	16	\$634,137.60
Four Bedroom	per unit	\$46,239	0	\$0.00
Impact Fees	per unit	\$0	90	\$0.00
Land Use Permitting	percent	0.50%	\$44,890,500	\$224,452.50
Building Permit Fees	percent	0.75%	\$44,890,500	\$336,678.75
Final Master Planning Fees	percent	0.50%	\$44,890,500	\$224,452.50
A/E/LA Fees	percent	10.00%	\$44,890,500	\$4,489,050.00
Marketing	percent	0.50%	\$44,890,500	\$224,452.50
Commissions	percent	0.25%	\$44,890,500	\$112,226.25
Legal	percent	0.70%	\$44,890,500	\$314,233.50
Insurance	percent	1.00%	\$44,890,500	\$448,905.00
Taxes	percent	1.00%	\$44,890,500	\$448,905.00
Appraisal & Title	percent	0.25%	\$44,890,500	\$112,226.25
Project Management Fee	percent	1.00%	\$44,890,500	\$448,905.00
Land Cost	lump sum	\$0	1	\$0.00
Contingency	percent	10%		\$977,571
NOTES SECTION				
*TAP FEES: https://www.swsd.org/sites/default/files/content_files/2-Appendix%20A-EQR%20Schedule.pdf				

REVENUE ASSUMPTIONS - FOR SALE UNITS

Personal Financial Items	Inputs	Targets				
AMI Target*		60%	80%	100%	120%	150%
Annual Income**		\$ 53,040	\$ 70,720	\$ 88,400	\$ 106,080	\$ 132,600
Affordable Monthly Housing Expenses***	25.0%	\$ 1,105	\$ 1,473	\$ 1,842	\$ 2,210	\$ 2,763
Property Taxes/Insurance (of monthly housing expense)	12.0%	\$ 133	\$ 177	\$ 221	\$ 265	\$ 332
Homeowner Association Dues (monthly)	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Available for principal and interest		\$ 822	\$ 1,147	\$ 1,471	\$ 1,795	\$ 2,281
Maximum mortgage payment (Fall 2020 APR)	3.40%	\$185,442	\$258,530	\$331,619	\$404,707	\$514,340
Down Payment	20.00%	\$37,088	\$51,706	\$66,324	\$80,941	\$102,868
Max Sales Price		\$222,530	\$310,236	\$397,942	\$485,649	\$617,208
NOTES SECTION						
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf						
**2 person household limits						
***Allows additional 5% to go toward utilities						

REVENUE ASSUMPTIONS - RENTAL UNITS

Personal Financial Items	Inputs	Targets			
AMI Target*		30%	45%	60%	80%
Annual Income**		\$ 26,520	\$ 39,780	\$ 53,040	\$ 70,720
Affordable Monthly Housing Expenses***	25.0%	\$ 553	\$ 829	\$ 1,105	\$ 1,473
Rental Income Limits CHFA*		Targets			
One Bedroom		\$ 621	\$ 932	\$ 1,243	\$ 1,658
Two Bedroom		\$ 746	\$ 1,119	\$ 1,492	\$ 1,990
Three Bedroom		\$ 862	\$ 1,293	\$ 1,724	\$ 2,299
Four Bedroom		\$ 961	\$ 1,442	\$ 1,923	\$ 2,564
NOTES SECTION					
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf					
**2 person household limits					
***Allows additional 5% to go toward utilities					

TOTAL DEVELOPMENT COSTS - FOR SALE

Program and Sales Revenue			
AMI	Unit Sales Price	# of Units	Sales Revenue
80%	\$310,236	23	\$6,980,318
100%	\$397,942	23	\$8,953,705
120%	\$485,649	23	\$10,927,091
150%	\$617,208	23	\$13,887,172
Total Units		90	
Total Revenue			\$40,748,286

Total Development Costs			
Total Revenues			\$40,748,286
Hard Costs			\$51,624,075
Soft Costs			\$10,753,286
Total Development Costs			\$62,377,361
Average Cost/Unit			\$693,081.79
Net Proceeds (Loss)			(\$21,629,075)
Average Proceed (Loss)/Unit			(\$240,323.06)

TOTAL DEVELOPMENT COSTS - RENTAL

AMI	1-Bed	2-Bed	3-Bed	4-Bed	Monthly Cash Flow
30%	11	11	0	0	\$15,379
45%	11	11	0	0	\$23,074
60%	11	11	0	0	\$30,769
80%	11	11	0	0	\$41,040
Total Units					90
Total Monthly Revenue					\$110,261

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
Rental Revenue	\$1,323,135	\$1,342,982	\$1,363,127	\$1,383,574	\$1,404,327	\$1,425,392	\$1,446,773	\$1,468,475	\$1,490,502	\$1,512,859	\$1,535,552	\$1,558,585	\$1,581,964	\$1,605,694	\$1,629,779	\$1,654,226	\$1,679,039	\$1,704,225	\$1,729,788
Rental Costs																			
Yearly O&M	\$108,000	\$109,620	\$111,264	\$112,933	\$114,627	\$116,347	\$118,092	\$119,863	\$121,661	\$123,486	\$125,338	\$127,218	\$129,127	\$131,064	\$133,030	\$135,025	\$137,050	\$139,106	\$141,193
Yearly Loan Payment	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316	\$4,151,316
Net Proceeds (Loss)	(\$2,828,181)	(\$2,808,334)	(\$2,788,189)	(\$2,767,742)	(\$2,746,989)	(\$2,725,924)	(\$2,704,543)	(\$2,682,841)	(\$2,660,814)	(\$2,638,457)	(\$2,615,764)	(\$2,592,731)	(\$2,569,352)	(\$2,545,622)	(\$2,521,537)	(\$2,497,090)	(\$2,472,277)	(\$2,447,091)	\$1,729,788

LAND VALUES

Parcel	Cost/SF	Buildable SF	Cost
Upper Parking Lots (#4)			

PROGRAM SUMMARY

Unit Type	Average Unit Size	Quantity	Total Square Foot
One Bedroom	750	8	6,000
Two Bedroom	900	4	3,600
Three Bedroom	1,320	0	0
Four Bedroom	1,800	0	0
Total Units			
Total Back of House (BOH)**			2,400
Total Building SF			12,000
Parking Type	Average SF per Car	Quantity	Total Square Foot
Surface	300	20	6,000
Structured	250	0	0

NOTES SECTION

*No studio units are included at this time

**25% BOH Ratio

COST ASSUMPTIONS

Hard Costs	Unit	Cost per Unit	Quantity	Total Cost
Site Work	per sq. ft.	\$45	12,000	\$540,000
Foundation and Structure	per sq. ft.	\$50	12,000	\$600,000
Core and Shell	per sq. ft.	\$150	12,000	\$1,800,000
MEP	per sq. ft.	\$50	12,000	\$600,000
FF&E	per sq. ft.	\$100	12,000	\$1,200,000
Landscape/Site Amenities	per sq. ft.	\$25	12,000	\$300,000
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
<i>add additional items here</i>	<i>lump sum</i>	<i>\$0</i>	<i>1</i>	<i>\$0</i>
Surface Parking	per space	\$10,000	20	\$200,000
Structured Parking	per space	\$60,000	0	\$0
GC Fee	percent	5%		\$262,000
Contingency	percent	10%		\$524,000
Soft Costs	Unit	Cost per Unit	Quantity	Total Cost
Tap Fees*				
One Bedroom	per unit	\$19,817	8	\$158,534.40
Two Bedroom	per unit	\$26,422	4	\$105,689.60
Three Bedroom	per unit	\$39,634	0	\$0.00
Four Bedroom	per unit	\$46,239	0	\$0.00
Impact Fees	per unit	\$0	12	\$0.00
Land Use Permitting	percent	0.50%	\$5,240,000	\$26,200.00
Building Permit Fees	percent	0.75%	\$5,240,000	\$39,300.00
Final Master Planning Fees	percent	0.50%	\$5,240,000	\$26,200.00
A/E/LA Fees	percent	10.00%	\$5,240,000	\$524,000.00
Marketing	percent	0.50%	\$5,240,000	\$26,200.00
Commissions	percent	0.25%	\$5,240,000	\$13,100.00
Legal	percent	0.70%	\$5,240,000	\$36,680.00
Insurance	percent	1.00%	\$5,240,000	\$52,400.00
Taxes	percent	1.00%	\$5,240,000	\$52,400.00
Appraisal & Title	percent	0.25%	\$5,240,000	\$13,100.00
Project Management Fee	percent	1.00%	\$5,240,000	\$52,400.00
Land Cost	lump sum	\$0	1	\$0.00
Contingency	percent	10%		\$112,620
NOTES SECTION				
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REVENUE ASSUMPTIONS - FOR SALE UNITS

Personal Financial Items	Inputs	Targets				
AMI Target*		60%	80%	100%	120%	150%
Annual Income**		\$ 53,040	\$ 70,720	\$ 88,400	\$ 106,080	\$ 132,600
Affordable Monthly Housing Expenses***	25.0%	\$ 1,105	\$ 1,473	\$ 1,842	\$ 2,210	\$ 2,763
Property Taxes/Insurance (of monthly housing expense)	12.0%	\$ 133	\$ 177	\$ 221	\$ 265	\$ 332
Homeowner Association Dues (monthly)	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Available for principal and interest		\$ 822	\$ 1,147	\$ 1,471	\$ 1,795	\$ 2,281
Maximum mortgage payment (Fall 2020 APR)	3.40%	\$185,442	\$258,530	\$331,619	\$404,707	\$514,340
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Max Sales Price		\$222,530	\$310,236	\$397,942	\$485,649	\$617,208
NOTES SECTION						
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf						
**2 person household limits						
***Allows additional 5% to go toward utilities						

REVENUE ASSUMPTIONS - RENTAL UNITS

Personal Financial Items	Inputs	Targets			
AMI Target*		30%	45%	60%	80%
Annual Income**		\$ 26,520	\$ 39,780	\$ 53,040	\$ 70,720
Affordable Monthly Housing Expenses***	25.0%	\$ 553	\$ 829	\$ 1,105	\$ 1,473
Rental Income Limits CHFA*		Targets			
One Bedroom		\$ 621	\$ 932	\$ 1,243	\$ 1,658
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Three Bedroom		\$ 862	\$ 1,293	\$ 1,724	\$ 2,299
Four Bedroom		\$ 961	\$ 1,442	\$ 1,923	\$ 2,564
NOTES SECTION					
*Source: https://www.chfainfo.com/arh/asset/Documents/2020_income_limits.pdf					
**2 person household limits					
***Allows additional 5% to go toward utilities					

TOTAL DEVELOPMENT COSTS - FOR SALE

Program and Sales Revenue			
AMI	Unit Sales Price	# of Units	Sales Revenue
80%	\$310,236	3	\$930,709
100%	\$397,942	3	\$1,193,827
120%	\$485,649	3	\$1,456,946
150%	\$617,208	3	\$1,851,623
Total Units		12	
Total Revenue			\$5,433,105

Total Development Costs			
Total Revenues			\$5,433,105
Hard Costs			\$6,026,000
Soft Costs			\$1,238,824
Total Development Costs			\$7,264,824
Average Cost/Unit			\$605,402.03
Net Proceeds (Loss)			(\$1,831,720)
Average Proceed (Loss)/Unit			(\$152,643.30)

TOTAL DEVELOPMENT COSTS - RENTAL

AMI	1-Bed	2-Bed	3-Bed	4-Bed	Monthly Cash Flow
30%	2	2	0	0	\$2,051
45%	2	2	0	0	\$3,077
60%	2	2	0	0	\$4,103
80%	2	2	0	0	\$5,472
Total Units					12
Total Monthly Revenue					\$14,702

	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
Rental Revenue	\$176,418	\$179,064	\$181,750	\$184,476	\$187,244	\$190,052	\$192,903	\$195,797	\$198,734	\$201,715	\$204,740	\$207,811	\$210,929	\$214,092	\$217,304	\$220,563	\$223,872	\$227,230	\$230,638
Rental Costs																			
Yearly O&M	\$14,400	\$14,616	\$14,835	\$15,058	\$15,284	\$15,513	\$15,746	\$15,982	\$16,221	\$16,465	\$16,712	\$16,962	\$17,217	\$17,475	\$17,737	\$18,003	\$18,273	\$18,547	\$18,826
Yearly Loan Payment	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492	\$483,492
Net Proceeds (Loss)	(\$307,074)	(\$304,428)	(\$301,742)	(\$299,016)	(\$296,248)	(\$293,440)	(\$290,589)	(\$287,695)	(\$284,758)	(\$281,777)	(\$278,752)	(\$275,681)	(\$272,563)	(\$269,400)	(\$266,188)	(\$262,929)	(\$259,620)	(\$256,262)	\$230,638

LAND VALUES

Parcel	Cost/SF	Buildable SF	Cost
Upper Parking Lots (#4)			

APPENDIX D

Developer Roundtable Notes

Meeting Summary

TOSV Housing Masterplan

10/07/20

Hosts: Heather Henry, Betsy Crum, Clint Kinney

Round Table:

Ronda Weybright (Real America)

Melanie Reusze (Real America)

Jeff Ryan (Real America)

Phillip Jeffreys (Aspen Skiing Company)

Stephen Selby (Aspen Hospital)

Jason Bradshaw

Mike ???

Dave Ressler (Aspen Hospital)

Alicia Miller (Aspen Hospital)

Gail Schwartz (Habitat for Humanity)

Peter Fornell

David Baugh (Aspen School District)

Angela Henderson (RFTA)

Meeting Subject: *Developer Round Table*

- Ronda Weybright – Real America -
 - For the Basalt project, the cost per unit aligned with what we thought it'd be as opposed to what they were told it'd be in the Valley. Shocking [cost] per unit is correct!
 - Ways to keep cost in check (different products or ways of ordering materials). Expertise can help to bring cost down – R.A. likes the challenge of bringing costs down.
 - Basalt project includes affordable units and market rate
 - Market rate units were slower to rent out (but slower relatively). They maintained a good waiting list
 - Make sure to check the loan products out there and make sure they align. R.A. is locking in rates in the low 2% right now for 35 years. They make sure they hit 2.4% interest rate for 35 years for all the units (that's a multi-family rental 223F construction loan).
 - They've been successful in reducing parking ratios in Indiana – they've even been asked by residents to lower the ratio.
 - Testing car share programs in a few communities. Implemented on a project basis (subsidized by R.A.).
 - In one case, they agreed to a minimum monthly amount with Enterprise rental car service – it offloads all of the liability and Enterprise controls the check-out/check-in logistics. Development just provides the spaces to park the cars.

- They've reached out to neighboring developments to share that amenity and help to reach the minimums so that it lowers what the Developer has to cover.
 - Still gathering data on who's using it and how much it's used.
- Philip Jeffreys – Ski Co
 - Good on ya, TOSV, for just identifying the need, then figuring out the path.
 - Digging more into the individual studies will help guide the priorities
 - Ski Co can't do \$600k+ per unit but he believes that's accurate, not far off. Not surprised by the price per unit. The sites aren't easy.
 - Aspen (Burlingame Phase III) is pricing at \$600k-\$700k+ (that's with modular construction).
 - Ski Co doesn't believe in underground parking for affordable housing (financially). Why spend \$50k on a 180sf parking space when we're trying to target \$100k per bedroom? Much rather spend money to build near public transit. Cars' domination in space planning is becoming antiquated.
 - Awesome opportunities. Ski Co is interested in staying in the conversation.
 - Ski Co has a diverse housing need (seniors, 20-somethings, families, managers, seasonal, full-time) as the housing study has shown. The need isn't just dorm-style.
 - The affordable housing issue is getting worse, not better.
 - Ski Co would be a good partner. Ski Co can build things that TOSV can't – things that are economically or politically challenging.
 - Diversify the product mix (multiple sizes for each unit type). Avoid putting people in places that are too big for them – that's expensive for all parties.
 - 3-bdrms aren't commonly needed in the Ski Co housing world. You'd be overbuilding for the need that's there – and it's extensive.
 - ie. Small 1-bdrm, Medium 1-bdrm, Large 1-bdrm
 - Think of the diversity of people that could occupy a 1-bdrm in (singles, divorcees, a family w/ 1 child).
 - In the larger projects with ~90 units, we can diversify the sizes of 1-bdrms and 2-bdrms – while keeping to a module.
 - *Side note: Basalt Vista is similarly having issues right now selling/leasing their 3-bdrm teacher units to the teachers who don't want 3-bdrm units*
 - Suggests that everything be designed as modular (off-site construction) from the beginning. It's easier to design for modular and decide to go the other way than it is to design for stick-build and then try to get back into modular.
 - Burlingame Phase III was designed for modular. They weren't committing to it but it left the options open for that.
 - Building housing creates jobs which exacerbates the affordable housing problem in the valley further.
 - Betsy: Is modular really a cost savings? Philip: The cost savings haven't been fully realized yet but it's trending in that direction.
 - Ski Co is doing nothing *but* modular blocks. Don't design with something that can't be manufactured by a factory.

- Heather: The masterplan hasn't gotten into enough detail to dictate modular or what that module is.
 - At \$420/sf assumes stick-built but you can take that down to modular construction.
 - The design teams that take these plans further need to know right off the bat that modular is a guiding design principal. The blocks that are already at the level in our feasibility study need to have modular construction in mind. The train leaves the station faster than you think.
 - Ski Co's tiny homes were built in Colorado in an area that needed jobs.
 - The existing traffic impacts to doing stick-build on the upper lots is a disaster from a construction standpoint. Modular would make sense.
- Steve Selby – Aspen Hospital
 - All of success with modular. Built 18 units (6 have garages underneath) for \$3.2 million in 2013 – great experience. Most popular housing. Have held up well. Quality is good – not anything less than stick build.
 - Modular takes the construction traffic out of the equation.
 - The boxes go up quickly once they arrive on site.
 - They used the same contractor used for the hospital to do the modular unit stitching. They weren't even home builders.
 - The rentals proposed in TOSV are more interesting than for-sale units.
 - They had 6 ownership units in Highlands through APCHA. The employees ended up leaving to work for City of Aspen but kept the home. So the hospital lost that housing stock for its employees.
 - Steve sees long-term employees gaining footing with rentals and then seeking home-ownership elsewhere.
 - Philip: Home ownership from an employer standpoint is a disaster. You lose them and can't get them back. It's not a model that works.
 - Philip: Consider how many people in CoA are going to retire in those units, taking them offline. TOSV needs to look at how many are truly workforce units (especially if partnering with a developer who has a financial/asset bottom line).
 - Town Hall (with the most amount of units) looks like the one to focus on because you fill the largest need the fastest.
- Jason Bradshaw –
 - In doing the affordable housing partnership with CoA, caught flak from people in the valley for not giving preference to tenure residents.
 - Communicate the goals to the community early on. What is the focus, what is the process. And do it early, do it often, and do it throughout the process. Communicate what is going to be rental vs ownership.
 - You can't give preferences (or brackets on them) if it's low-income tax credits. You run into fair housing laws. He's finding tools provide flexibility in a mixed-income project.
 - If you're not the employer writing the check (public or private), it's going to hard to make that argument that passes legal muster.

- Betsy: Fair Housing applies even if you're not using tax credits, even to private housing.
 - Betsy: There's a way to carefully 'carve out' units depending on the partners. It's a tricky standard waiting to be challenged.
 - Jason: We were experiencing the refinancing of Aspen Country Inn during our process and it was a huge challenge to get the deed restrictions to work out that the attorneys would sign off on.
- ?? –
 - Why not go after the rental housing tax credits through CHFA to help the Town finance. For the 50+ unit projects, make it cost-effective to submit for the tax credit application.
 - Betsy: There's a desire to not be bound by income tiering in our rental housing. Most folks don't fall into those tiers. There's a way around not doing 100% tax credit and do some non-rental & income restricted.
 - Betsy: TOSV has been self-funded and self-subsidized since the '80s – and they're proud. It gives us the ability to control or not control the income banding of the residents. Most people *do* fall into a LIHTC-type income band.
 - Do some as LIHTC and some as self-funded. Gives you a wide range without the burden of the entire financing.
 - That's what Betsy's plan is: to finance the gap.
 - Betsy: There's resistance to federal funding. It requires more management but can be done by bringing in capacity.
- Jason Bradshaw –
 - The 60% AMI vs APCHA Category 2 don't line up. Difficult to explain to the community how a Category 2 would line up in a tax credit project.
 - Betsy: We have *never* income qualified people in our rental housing. People can live here and stay here if they choose. No penalty for being successful. Our workforce housing is for the *workforce*, not just for low- and middle-income residents.
 - Heather: Because TOSV doesn't fall under APCHA, it gives them the flexibility to approach each of the sites very different regarding financing. Be transparent with what the goal is because a 1bdrm here could cost \$450 while a 1bdrm on a different site could cost \$600.
- Jason Bradshaw – Is there a preference from the Town for who owns the property long-term?
 - Heather: not yet.
 - I've run across tax-exempt bond funds that traditionally funded metro districts or water districts. Interesting views on funding workforce housing with that tool. What makes it doable is making all of the projects tax-exempt.
 - Seems like a 501c3 needs to be the owner.
 - A tax-exempt tool funded 100% of a project in Oklahoma City