

## **Valley Brook Housing Development Fact Sheet** **(updated May 1, 2010)**

**Project Description:** The Valley Brook Housing Development includes 42 single family attached units in 11 buildings, approximately 34,642 square feet of private open space, a 4,229 square foot public park/playground, a transit stop on Airport Road, and a public path that connects to the Summit County recreation path. The Development is intended to provide affordable housing for people employed in Summit County and is located between the Upper Blue Elementary School and the Timberline Learning Center/Breckenridge Police Station on a 4.5 acre parcel owned by the Town of Breckenridge

**Plan/Design:** The Development includes 51,764 square feet of density and 21,208 square feet of garage/storage. There are 36 two and three bedroom two-story townhome units, 4 two bedroom carriage houses, and 2 ranch style two bedroom ADA accessible units. Units range from 1,147 finished square feet to 1,384 finished square feet and will also include an attached 2 car tandem garage approximately 12' x 40'. The buildings are primarily horizontal and vertical wood-fiber cement siding and trim with painted metal garage doors, vinyl clad windows, asphalt shingle roofing, 6' covered front porches, and fenced patios off the rear. Driveways have been designed to accommodate temporary visitor parking. In addition 13 visitor parking spots are delineated in the development.

Interiors will include tile entries and bathroom floors, wood floors (120% AMI units), laminate flooring (80% AMI units), 35 oz. carpet, 22 cu. ft. energy star rated refrigerators, energy star full size stack washer/dryer, eco-friendly electric ranges (80% AMI units) and gas ranges (120% AMI units), laminated countertops, eco performance showerheads and faucets, and dual flush toilets. Upgraded interior finishes, upgraded kitchen appliances (stainless), upgraded lighting (fans), upgraded door hardware (lever), and tile surrounds in bathrooms will be included in 120% AMI units.

**Sustainability:** Many elements have been incorporated into the development/homes to achieve a LEED equivalent project. The buildings have been oriented to allow sufficient roof space for 2.2 Kw PV systems for 41 of the 42 units. A one way loop road will minimize asphalt and paving. Specifications include energy efficient appliances, tight building envelope (roof insulation at R-49, exterior wall insulation at R-21, and windows at 35 u value or greater), low VOC adhesives and paints, high efficiency mechanical system that utilizes a single hot water tank for domestic hot water and heat, and mechanical ventilation for indoor air quality. The units will be pre-wired for PV panels and the decision regarding the installation of PV panels will be made once final pricing is available. It is anticipated that the full cost for obtaining LEED certification will be covered by a grant. The units will be prewired for heat tape which can be installed depending on building performance.

**Pricing/Qualifications/Deed Restriction:** The homes are available for purchase by families working in Summit County. To insure that the homes remain affordable and available to local working families they will be subject to a deed restriction. The terms of the deed restriction

require owner-occupancy, 30 hours a week employment in Summit County, and appreciation is limited to the lesser of 3% or AMI change. Twenty two units will be income tested for 80% AMI (HUD low income) and twenty units will be income tested for 120% AMI households. The 80% AMI units will be priced to be affordable to households earning 70% of the AMI and the 120% AMI units will be priced to be affordable to households earning 105% of the AMI. If approved by the Town, 120% AMI units may be purchased by local businesses for rent to their employees. The Summit Combined Housing Authority (SCHA) began taking reservations for units on September 21, 2009. Interested applicants must be pre-approved for a mortgage, and must submit that pre-approval along with a Purchase Application. Reservations will be converted to purchase contracts as soon as possible.

### **History/Project Goals/Schedule Milestones:**

Following is a summary of key milestones (completed) and yet to be complete:

October 2007	Town Council endorsed Block 11 Vision Plan delineating the site for affordable housing
October 2007	Affordable Housing Developer request for Qualifications Issued by Town of Breckenridge (19 developers responded)
December 2007	Request for Proposal issued to short list of developers (Village Homes, Corum/DTJ, Opportunity Builders, Mercy Homes, and Coburn)
March 2008	Mercy Housing selected. The Town Housing sub-committee began meeting regularly with Mercy to establish the parameters for the public/private partnership and to guide the design of the Valley Brook Development.
May 2008	Market Study complete
June 2008	Development and Charitable Contribution Agreement with Mercy Housing approved by Town Council. Mercy to develop 40 to 50 units. Town to provide land, fee, and gap subsidy
July 2008	Town Council Work Session to establish <u>project goals</u> ( <b>livability, affordability, sustainability, marketability, quality design</b> ) Geo Tech Report complete Phase 1 ESA complete
December 2008	First work session with the Planning Commission on project design. Grant applications submitted for CDBG and Mineral Impact Grant (\$1.5m)
January 2009	Public Open House Town Council work session on sustainability Request for Qualification Issued by Mercy for General Contractor/Pre-submittal meeting.
February 2009	Planning Commission work session

	Town Council work session on budget, proforma, and design (potential gap of \$2.24 w/o solar, bike path, transit stop)
March/April 2009	Development Permit Application Submitted Subdivision approved Short list of General Contractors working with Mercy Plan set and specs issued for pricing (50%) CDBG grant approved \$750,000 (full award) MIAF grant approved \$250,000 (30% of request)
May 2009	Third party review complete-comments forwarded to Mercy (MCDA, BC@E, MEP). HBA and miscellaneous comments forwarded to Mercy
July/Aug 2009	Plan revisions based on referrals, staff comments, 3 <sup>rd</sup> party referrals, and contractor input
August 2009	Development Permit approved by Planning Commission and Town Council for 42 units (potential gap \$2.5m w/solar, bike path, transit stop)
September 2009	Building Permit Application Submitted Pricing Announced/Sales Initiated/Reservations Accepted
October 2009	Division of Housing changes terms of grant contracts regarding ownership of land-impact to process and schedule-split project required. Town to oversee infrastructure construction and Mercy to oversee vertical construction. BASE withdraws from negotiations with Mercy for project General Contractor.
November 2009	FHA approves project/deed restriction Web site launched— <a href="http://www.valleybrookneighborhood.com">www.valleybrookneighborhood.com</a> and <a href="http://valleybrook.info">valleybrook.info</a>
November 2009	Mercy communicating with short list of general contractors
December 2009	Contracts executed with Division of Housing and DOLA for grants Revised bid packages prepared to reflect split project
January 2010	Bid Packages issued by TOB and Mercy for pricing
Feb 2010	Infrastructure Contractor Selected-Stan Miller
March 9, 2010	Mercy submitted a proposal to the Town Council for a subsidy of \$2,613,142 for vertical development. Because the proposal shifted much of the market risk to the Town, the Council opted to terminate the development agreement with Mercy and move forward to develop the project without a third party developer utilizing Town staff, a contract project manager/owner's rep, and phasing the project to be funded within the Town's Affordable Housing Fund. The Town anticipates a summer start for vertical construction and rebid to local contractors in late Spring.
April 1, 2010	Builders Meeting to discuss project qualifications

April 2010	SCHA to increase marketing effort for first phase buildings Finalize HOA budget/dues Work with lenders to insure mortgage flexibility and options
April 2010	Evaluate design specifics (foundations, mech system, etc.)
April 19, 2010	Construction start (infrastructure)
April 21, 2010	Ceremonial Ground Break
April 21, 2010	Owners Meeting to confirm buyer commitment/qualification
May/June 2010	Rebid vertical
July/August	Construction start (vertical) Evaluate pricing (new AMIs)
<b>Spring 2011</b>	<b>First units complete</b>

**Town Contribution:**

The Town will fund the gap between the cost of the project and the sales revenue. The Town is also providing the land, as well as water, sewer, and building permit fees.