

**TOWN OF MOUNTAIN VILLAGE
TOWN COUNCIL SPECIAL MEETING
TUESDAY, JULY 18, 2023, 5:30 PM
2nd FLOOR CONFERENCE ROOM, MOUNTAIN VILLAGE TOWN HALL
455 MOUNTAIN VILLAGE BLVD, MOUNTAIN VILLAGE, COLORADO
AGENDA**

https://us06web.zoom.us/webinar/register/WN_oHB1neerSQeej7thHPHNhA

Please note that times are approximate and subject to change.

	Time	Min	Presenter	Type	
1.	5:30				Call to Order
2.	5:30	45	McConaughy	Legal	Executive Session for the Purpose of: a. Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With the Sale of Property Pursuant to C.R.S. 24-6-402(4)(a), (b), and (e) regarding Lot 644, Meadowlark at Mountain Village.
3.	6:15	20	Wisor Haynes Lemley	Action Legislative	Town of Mountain Village Housing Authority: Consideration of a Resolution Establishing the Initial Sales Price for Lot 644, Meadowlark at Mountain Village, Consistent with Municipal Code Section 16.02.060
4.	6:35				Adjourn

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Zoom participation in public meetings is being offered as a courtesy, however technical difficulties can happen and the Town bears no responsibility for issues that could prevent individuals from participating remotely. Physical presence in Council chambers is recommended for those wishing to make public comments or participate in public hearings.

Public Comment Policy:

- All public commenters must sign in on the public comment sign in sheet and indicate which item(s) they intend to give public comment on
- Speakers shall wait to be recognized by the Mayor and shall give public comment at the public comment microphone when recognized by the Mayor
- Speakers shall state their full name and affiliation with the Town of Mountain Village if any
- Speakers shall be limited to two minutes with no aggregating of time through the representation of additional people
- Speakers shall refrain from personal attacks and shall keep comments to that of a civil tone
- No presentation of materials through the AV system shall be allowed for non-agendized speakers
- Written materials must be submitted 48 hours prior to the meeting date to be included in the meeting packet and of record. Written comment submitted within 48 hours will be accepted, but shall not be included in the packet or be deemed of record



TOWN MANAGER
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 729-2654

TO: Mountain Village Housing Authority

FROM: Paul Wisor, Town Manager

DATE: July 7, 2023

RE: Consideration of a Resolution establishing the initial sales price for Lot 644, Meadowlark at Mountain Village, consistent with Municipal Code Section 16.02.060.

Executive Summary: Pursuant to the Municipal Code, the Housing Authority must set the initial sales price for deed restricted units subject to the 2006 Affordable Housing Restrictions. The Mountain Village Housing Authority will, subject to an executive session to be held prior to the public meeting, set the initial sales prices for units at Meadowlark so Town staff may begin the marketing process and selection of future buyers of Meadowlark units.

Attachment

A. Resolution

Background

In February 2022, pursuant to an RFP process, the Town selected Triumph Development West to serve as the Town's development partner for the construction of for sale residential units on the Town-owned Lot 644, now known as Meadowlark. In its response, Triumph proposed the Town would provide Lot 644 and \$4.3 million in equity. For its part, Triumph would seek a construction loan for the remainder of the funds necessary for funding the project. Upon the sale of the constructed units, the sale proceeds would be proportionately allocated to the Town and Triumph, the Town would be repaid its equity investment, and any excess profit would be divided between the Town and Triumph 20%/80%. In addition, Triumph would be entitled to a developer fee equal to 4% of the cost of the project.

In its proposal, Triumph articulated projected pricing for studios to three-bedroom units set forth below:

[see following page]

Sales Program	Units	Livable SF	Gross SF	Target	Target	Approx. AMI
				Sales Price	\$/Bedroom	
Condos						
Studio	3	540	540	\$ 348,300	\$ 348,300	120%
1BR	10	630	630	\$ 406,350	\$ 406,350	140%
Condo Garages	6	-	250	\$ 37,500		
Townhomes						
3BR w/ Garage	4	1,800	2,100	\$ 999,000	\$ 333,000	240%
2BR w/ Garage	3	1,300	1,600	\$ 747,500	\$ 373,750	190%
3BR	6	1,350	1,350	\$ 702,000	\$ 234,000	175%
2BR	9	1,200	1,200	\$ 624,000	\$ 312,000	140%

Under this scenario, the price per square foot ranged from \$520 for a two-bedroom townhome to \$645 for a one-bedroom condo, with overall pricing topping out at \$999,000 for a three-bedroom townhome with a garage. For context, deed restricted units in Mountain Village are selling for as high as \$807/sf, and the average sales price over the last two years is \$617/sf.

Over the course of the design and development process, the overall project has changed for a variety of reasons, including assuring the project fits within the confines of the site, and addressing a variety of community concerns regarding the project. For example, the project has gone from 35 units to 41 units to 29 units, and there are no longer any studios contemplated in the project.

Since February 2022, the financial environment has changed significantly. Inflation has increased construction costs and rising interest rates have increased the price of construction loans. The Town and Triumph have worked diligently to control the price of the Meadowlark units in the face of external upward pricing pressures.

The Housing Authority may, subject to an executive session scheduled prior to the public meeting on July 13th, adopt the resolution, attached hereto as Exhibit A, with the pricing information in Section 2 to be completed by Council at that time.

The MVHA also needs to update the Operating Agreement

Proposed Motion

I move to adopt the resolution, attached as exhibit A,, with the following initial sales pricing to be inserted into Section 2 of said resolution _____.

Exhibit A

**A RESOLUTION OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
ESTABLISHING THE INITIAL SALES PRICE OF UNITS AT MEADOWLARK AT MOUNTAIN
VILLAGE ON LOT 644**

RESOLUTION NO. 2023-__

WHEREAS, the Town of Mountain Village Housing Authority (the “Housing Authority”) owns certain real property in the Town of Mountain Village (the “Town”), San Miguel County, Colorado known as Lot 644, Mountain Village, according to the plat recorded as Reception No. 261214 (“Lot 644”); and

WHEREAS, the Housing Authority is developing Lot 644 as an employee housing project known as Meadowlark at Mountain Village; and

WHEREAS, pursuant to Mountain Village Municipal Code Section 16.02.060.A.1, the initial sales price of affordable housing units shall be established by resolution and may be adjusted annually by resolution at the discretion of Town Council; and

WHEREAS, at a duly notice public meeting on July 18, 2023, based on staff recommendation and public comment, the Housing Authority desires to establish the initial sales price of units at Meadowlark at Mountain Village as set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the Town of Mountain Village, Colorado, that:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Housing Authority in support of the enactment of this Resolution.

Section 2. Initial Sales Price. The Housing Authority hereby establishes the initial sales price of units at Meadowlark at Mountain Village as follows:

Sales Program	Units	Livable SF	Sales/PSF	Sales Price
Condos				
A1-1 (1BR)	4	740	[To Be Set]	[To Be Set]
A2-1 (2BR)	2	955	[To Be Set]	[To Be Set]
A2-2 (2BR)	6	1,015	[To Be Set]	[To Be Set]
Townhomes				
B3-3 (3BR Garage)	3	1,885	[To Be Set]	[To Be Set]
B3-2 (3BR Garage)	2	1,620	[To Be Set]	[To Be Set]
CD3-2.5(3BR)	8	1,485	[To Be Set]	[To Be Set]
CD2-2 (2BR)	4	1,075	[To Be Set]	[To Be Set]

Section 3. Effective Date. This Resolution shall be in full force and effect upon its passage and adoption.

ADOPTED AND APPROVED by the Town of Mountain Village Housing Authority at a special public meeting held on July 18, 2023.

TOWN OF MOUNTAIN VILLAGE
HOUSING AUTHORITY

By: _____
Laila Benitez, President

ATTEST:

Susan Johnston, Housing Authority Clerk

APPROVED AS TO FORM:

David McConaughy, Town Attorney