



Housing Supply Board Meeting Agenda
February 12, 2019
4:00-5:30 PM
320 S. King Street

Agenda

- | | | |
|-------|--|------|
| I. | Call to Order | 4:00 |
| II. | Establish a Quorum | 4:01 |
| III. | Approve Meeting Minutes: January 8, 2019 | 4:05 |
| IV. | Elect New Officers: Chair, Vice-Chair, Clerk | 4:10 |
| V. | TDR Scope of Work | 4:15 |
| VI. | 105 Mercill RFP | 4:30 |
| VII. | Barnes Purchase/ Preservation Program | 4:50 |
| VIII. | Tiny Homes | 5:05 |
| IX. | Revised Calendar | 5:20 |
| X. | Matters from Board, Staff | 5:25 |
| XI. | Adjourn | 5:30 |



Jackson/Teton County Housing Supply Board Meeting
January 8, 2019
320 S. King Street
4:00-5:15 PM

Pronouncement of Quorum

Housing Supply Board members Matt Faupel and Jeff Collins were present. Board members Laura Bonich, Dennis Callaghan, and Don Opatrny participated via phone. Housing Director April Norton was present. Anne Cresswell and Kim Stertzler from the Jackson Hole Community Housing Trust were in the audience.

Approve Meeting Minutes: December 10, 2018

Don moved to approve the December 10, 2018 meeting minutes. Jeff seconded. All in favor.

Update By-laws: New Meeting Time, Day

Don moved to approve the update to the By-laws. Jeff seconded. All in favor.

Sunset Clause Purchase: 4307 S. Sage Meadow Road

Don moved to adopt the Housing Authority Board recommendation to purchase the home. Jeff seconded. All in favor.

2019 Schedule: January-June

The Board discussed the proposed schedule for January – June 2019.

2019 Requests for Proposals: Goals, Timeline

The Board discussed the proposed requests for proposals for 2019 and recommended that staff move forward with RFPs for 440 West Kelly Ave. and 105 Mercill Ave, as outlined in the timeline provided.

Matters from Board, Staff

Dennis Callaghan asked to include a discussion of tiny homes on the February meeting agenda.

Adjourn

The meeting adjourned at 5:15pm.

Teton County, WY Transferable Development Rights Assessment

LegacyWorks Group Proposal to Jackson/Teton County Affordable Housing

Overview

Teton County, Wyoming is world-renowned for its iconic scenery and abundant wildlife populations. Home to two national parks, Grand Teton and Yellowstone, it has long been at the center of North American conservation. The area has also proven an attractive location for development. An unfortunate result of this increased development has been an increase in housing prices that makes free market homes unavailable to the critical workforce. The community has set a goal of housing 65% of its workforce in Teton County, but meeting those goals will require a significant uptick in construction of affordable units. As a result, the community has been searching for solutions that can create more affordable housing units and have begun to look at a transferable development rights program as a potential tool.

Transferable development rights (TDR) programs are a zoning tool that allow development rights to be transferred or sold from rural areas (typically high value farmland or wildlife habitat) to areas more suited for denser growth. Teton County, Wyoming currently incorporates a TDR program in its land development regulations (LDRs), but to date that program has not been utilized. The program has the potential to reduce development pressures from Teton County's highest value rural habitats and to transfer those development rights to areas closer to the Town of Jackson. The program can increase the allowed number of units on parcels in receiving areas and could be utilized to increase the number of affordable units constructed on those lands.

The overall goal of this scope of work is to investigate the potential use of the TDR program in Teton County in order to achieve two complementary goals: 1) to create additional workforce housing units and 2) to unlock additional conservation protections in the rural parts of the county.

The existing TDR program provides incentives in the form of additional density in exchange for transferring density from more rural portions of the county to more developed portions. Density bonuses are dependent on the location of the involved properties. This scope of work will specifically investigate the potential to send rural development into a higher density property that can be developed into workforce/affordable housing units.

LegacyWorks Group (LWG) will lead this work on behalf of the Jackson/Teton County Affordable Housing Department (Affordable Housing). The work will be pursued in a series of smaller, complementary scopes of work. Each scope will build upon the previous completed scopes and will only begin if Affordable Housing feels it will advance the overall goals and objectives of the project.

This project will answer a number of key questions for Affordable Housing:

1. **Case Studies:** How have TDRs successfully been implemented in other communities to advance affordable housing and conservation goals? What are the key lessons learned from successful and unsuccessful attempts to utilize these programs? What does a potential implementation of the program in Teton County look like?
2. **Legal Framework:** What is the legal framework for the TDR program? What can technically be accomplished under the existing LDRs and what marginal tweaks could improve the effectiveness of the program?
3. **Funding:** What other funding sources can be mixed in with a TDR program? Can state/federal conservation dollars and affordable housing dollars be mixed into these approaches? What is the likely market value of a development right traded through this program?
4. **Modeling:** Given available information, what would a hypothetical transaction look like? What are the assumed costs and revenues of enacting this? Build a representative Excel model incorporating the best guess costs and revenues.
5. **Mapping:** What are the most viable portions of the county that could participate in the TDR program? Map out potential sending and receiving properties for the program.

Work Plan

Scope 1: Initial Assessment, Data Collection, and Recommendations

The initial scope of work will pull together background information on the TDR program that is currently on the books in the Teton County LDRs, collect data on market rates for transaction costs, and pull together an outline of likely property participants in such a program. Information will be used to assess the overall likelihood of pursuing the program, the best locations at which to house such a program, and the necessary conditions under which a program needs to be pursued.

Proposed deliverables include a synopsis of relevant case studies with important takeaways, a database of relevant geospatial property information, a (anonymized) list of highest conservation priority sending areas, and a database of relevant comparable sales upon which to base estimates of TDR values.

Scope 2: Modeling and Assessing TDR Potential

This scope of work will focus on producing first drafts of tools to assess implementing a project through the TDR program. Key work includes assessing overall feasibility of utilizing TDR program, including legal and funding restrictions, as well as gathering initial data for likely inputs into a financial model. We will produce rough financial models that identify key inputs into a potential project and assess the cost sensitivity to these factors.

Proposed deliverables include a financial model for potential projects (in Excel or compatible format) and a report on the overall assessment of feasibility for pursuing the project.

Scope 3: Model Refinement and Case Study

This scope of work will refine the work products from the first two scopes of work. Data points will be refined based on inputs from stakeholders and further market analysis. This scope will involve direct outreach to potential landowners, developers, investors,

and other potential TDR program participants to determine the most actionable steps to advance the program.

This scope will also develop a hypothetical case study (or studies) based on the most likely course of action for the Housing Department. Deliverables include the refined financial model and case studies.

Scope 4: Final Assessments and Deliverables

This scope of work will focus on fully developed deliverables, including a final report with recommendations for the Housing Department. The final report will articulate next steps and incorporate maps indicating areas of the county most viable as participants.

Team

LegacyWorks Group helps accelerate the pace and scale of impact in communities. LegacyWorks' process begins with identifying and advancing catalytic projects that can help shift how communities pursue their impact goals. These initial community-driven projects build collaborative capacity, deepen relationships and foster trust, thereby elevating the community's willingness and ability to tackle increasingly challenging and important initiatives. By supporting these follow up collaborations, LWG helps instigate a virtuous cycle where one collaboration leads to two or three more that engage an increasingly broad and deep array of partners tackling key social, environmental and economic issues.

Key Staff

For this project, LegacyWorks has established a local team drawing on significant expertise in planning, development, conservation, and finance.

Max Ludington will lead the LegacyWorks efforts. Max has years of experience facilitating large scale conservation collaboratives in complex settings. He has led work for the last 4 years in Teton Valley bringing together local conservation partners. Max

holds a Masters of Environmental Science and Management from UC Santa Barbara's Bren School.

Hal Hutchinson founded and leads HH Land Strategies. Hal has been immersed in the fields of community planning, land planning and land conservation for the past 25 years. As a project Director for the Colorado Historical Society, Hal worked with many communities all across Colorado, helping them identify what makes them unique and help them plan for change. Putting this experience into action, Hal served as the Planning Director of Telluride, Colorado where he focused on protecting historic and natural qualities of Telluride while developing affordable, workforce housing for residents. Hal moved to Jackson Hole in 2006 and worked as a development and land planning consultant and served on the board of the Teton County Housing Authority before becoming the first Executive Director of the LOR Foundation, a private family foundation that community based land conservation.

Alex Norton has nearly 15 years experience implementing and writing conservation and housing regulations. As a Teton County employee, Alex was the project manager and lead author of both the 2016 update to the conservation development options and the 2018 update to the housing requirements. In addition, he also managed the adoption of the Jackson/Teton County Comprehensive Plan in 2012, the Housing Action Plan in 2015, and the organizational update to the Jackson and Teton County Land Development Regulations in 2015. Now a consultant, Alex assists community's, organizations, and landowners with strategic organization, planning, and study. He specializes in translating public conversations about values and goals into policy, regulations, and metrics that are as relevant 10 years later as they are on they day they are adopted.

Timeline: Key Events

Scope 1	2/1/2019-3/1/2019
Scope 2	3/1/2019-4/1/2019
Scope 3	4/1/2019-5/15/2019

Scope 4	5/15/2019-7/1/2019
----------------	--------------------

Budget

See attached budget sheet

JH Transferable Development Rights Assessment

A Legacy Philanthropy Works project

February-August 2019

Administration/p

Tasks

Scope 1: Initial Assessment, Data Collection, and Recommendations	<p>Pull existing LDR language related to TDR program, provide synthesis of program research on analogous TDR programs used to advance affordable housing and conservation</p> <p>Pull parcel data from county, start to perform initial analysis of potential parcel participants in work with JHLI to identify high priority conservation parcels in the county that could act as parkland or open space, with about priorities for conservation/potential sending sites</p> <p>Gather sales data, begin to develop price estimates for transferable development rights</p> <p>Meeting with housing department to discuss deliverables and takeaways</p>	
	Admin (Standard 10%)	4.8
	Hard Costs: Printing, materials, etc.	
	Draft and Format Deliverables	
	Subtotals	4.8
and Initial	Assess how to maximize the potential of the existing TDR program that can advance	
	finalize market analysis: pull sales data, refine price estimates	

Scope 2: Modeling and Assessing TDR Potential	Develop basic financial model for TDR program leading to affordable housing, identifying discussion with Housing Department about deliverables and key takeaways	
	Admin (Standard 10%)	4.2
	Hard Costs: Printing, materials, etc.	
	Draft and Format Deliverables	
	Subtotals	4.2

Scope 3: Model Refinement and Case Study	Meet with Housing Department to review deliverables identify potential funding sources that can be matched for affordable housing and conservation meet with potential landowners, investors, and developers to evaluate and groundtruth financial	
	Refine models and deliverables based on input produce hypothetical case studies based on most realistic scenarios	
	Admin (Standard 10%)	4.7
	Subtotals	4.7

Scope 4: Final Assessments and Deliverables	Produce maps highlighting opportunity areas receiving and sending areas based on scope 2/3 conclusions	
	Assess potential partnerships to advance TDR	
	Produce final report with recommended course of action and next steps	
	Meet with Housing Department to discuss final conclusions	
	Hard costs: printing	
	Admin (Standard 10%)	3.85
	Subtotals	3.85

Total Hours	17.55
Staff Rates	<u>\$85.00</u>
Individual Staff Cost	\$1,491.75
Hard Costs	
Totals	

Project Support					
Communications & Deliverables					
Project Director, Management					
Planning/LRD Expertise					
Planning/LRD Expertise					
Research and Model Development					

		4			\$500
	2.5			8	\$713
		5			\$625
	1	2	2		\$625
	1	2	2		
	2			4	\$450
	1.5	1.5	1.5		\$563
					\$408
					\$100
1	4	2	1		\$970
1	12	16.5	6.5	12	\$4,953

		5	2		\$875
	3			4	\$575

	4	1	1	10	\$1,250
	1.5	1.5	1.5		\$563
					\$357
					\$200
1.5	4	2			\$893
1.5	12.5	9.5	4.5	14	\$4,712

	2	2			\$500
				10	\$500
	4	2	2		\$1,000
	4	2	2	8	\$1,400
	2	2	3	2	\$975
					\$300
0	12	8	7	20	\$4,675

	3	6		2	\$1,225
	2	2			\$500
2	5	4	2	6	\$1,865
	1.5	1.5	1.5		\$563
					\$400
					\$327
2	11.5	13.5	3.5	8	\$4,880

4.5	48	47.5	21.5	54	
\$95.00	\$125.00	\$125.00	\$125.00	\$50.00	
\$427.50	\$6,000.00	\$5,937.50	\$2,687.50	\$2,700.00	\$19,244.25
					\$700.00
					\$19,944.25

105 Mercill Avenue RFP – Key Components

- Lessons learned from the 174 N. King Street responses?
- Deed restrictions allowed?
 - Workforce
 - Affordable
 - Market?
- Rental or ownership?
- Parking? Located at a START bus stop.
 - LDRs require:
 - 1 per DU <500 SF
 - 1.5/DU otherwise
 - 2.47 per 1,000 SF office
 - 3.37 per 1,000 SF retail
 - 2.25 per 1,000 SF service
 - Day care/education = independent calculation
 - Potential to share parking with CLC – April meeting with CLC Monday to discuss
- Commercial space – about 8,000 SF left
 - Allow responses with ground floor commercial?
 - If yes, then who owns – County? Will have to purchase it.
 - Or can respondents sell the space?
 - Do we care who buys it?
 - Transfer commercial development rights? (944A1)
 - Monetize commercial development rights? Allow respondents to?
- Require ground floor habitable space?