

DISCUSSION/DIRECTION

# MEADOWMARK PARTIAL FEE WAIVER REQUEST

CASTLE VIEW OWNER, LLC

FEBRUARY 21, 2023



# PARTIAL FEE WAIVER REQUEST

MEADOWMARK

## MEADOWMARK SENIOR APARTMENTS

- Owned by Castle View Owner, LLC
- Attainable senior housing facility for those with income at 70 percent, or less, of the Area Median Income (AMI)
- 200 rent-restricted units with rent to ranging from \$610 – \$1,780 depending on number of bedrooms and AMI level
- Development to utilize high-quality materials, meet all ADA requirements, offer shuttle services, and have onsite amenities



# PARTIAL FEE WAIVER REQUEST

MEADOWMARK

## REQUEST

- Castle View Owner, LLC requests a partial fee waiver totaling \$500,000 for its 200 unit Meadowmark attainable housing project
- Partnered with Douglas County Housing Partnership
- Other funding support through Low Income Housing Tax Credits (LIHTC) plus \$5,000,000 from Colorado Division of Housing
- Total project cost estimated to be \$58,445,000
- Total project Town fees estimated to be \$4,181,415 including permitting, impact and system development fees



# PARTIAL FEE WAIVER REQUEST

MEADOWMARK

## FEE WAIVER AUTHORITY

The Town's Municipal Code provides Town Council authority to attainable housing fee waivers:

### **§3.16.050 - Attainable housing fee reduction.**

A qualifying attainable housing project shall be eligible to receive up to a one-hundred-percent reduction, per qualifying attainable housing unit, in the amount of the otherwise applicable development impact fees.

### **§13.12.080 - System development fees.**

J. A qualifying attainable housing project shall be eligible to receive up to a one-hundred-percent reduction, per qualifying attainable housing unit, in the amount of the otherwise applicable system development fees.

*A qualifying attainable housing project and unit* shall be defined as a housing project or unit participating in an attainable or affordable housing program through the Douglas County Housing Partnership, Colorado Housing Finance Authority or other certified local, state or federal attainable housing program. An application for this attainable housing fee reduction must be approved by the Town Council.

# PARTIAL FEE WAIVER REQUEST

MEADOWMARK

## TOWN USE OF ATTAINABLE FEE WAIVERS

- Auburn Ridge (90 attainable housing units): \$200,000
- Oakwood Senior II (45 add'l attainable housing units): \$200,000

## MEADOWMARK REQUEST

- Meadowmark (200 attainable housing units): \$500,000

# PARTIAL FEE WAIVER REQUEST

MEADOWMARK

## RECOMMENDATION

- Staff recommends approval of the partial fee waiver request of \$500,000, with the requirement that the applicant pull necessary permits by December 31, 2023. Applicant would be responsible for paying remaining \$3,681,415 estimated in Town permit fees.
- The funds affected by the waived fees would not be repaid from another funding source to compensate for lost revenue

## NEXT STEPS

- Pending Town Council approval, staff will prepare a resolution and agreement between the Town and Castle View Owner, LLC regarding the partial fee waiver and bring it back to Council

# PROPOSED MOTION

*“I move to approve a \$500,000 partial fee waiver for the Meadowmark project, and direct staff to prepare a resolution and agreement to bring back for Council action.”*

# ALTERNATE MOTIONS

*“I move to approve a \$500,000 partial fee waiver for the Meadowmark project, with the following conditions: \_\_\_\_\_ and direct staff to prepare a resolution and agreement to bring back for Council action.”*

*“I move to continue this item to the Town Council meeting on [date certain], 2023, at 6 pm.”*



# QUESTIONS?