



**Urban Land
Institute**

Advisory Services Program

Steamboat Springs

ULI ADVISORY SERVICES

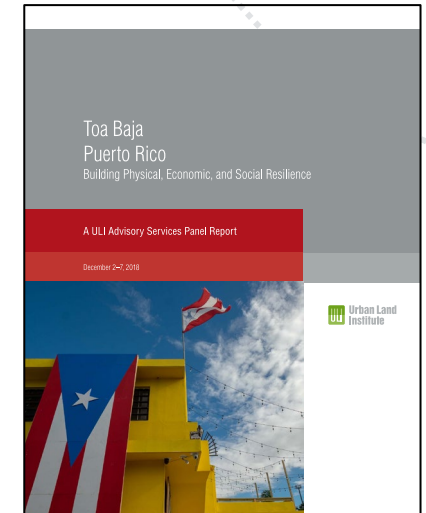
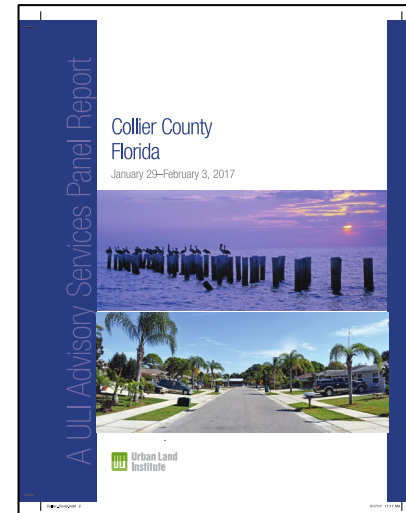
DECEMBER 4-9, 2022

About the Urban Land Institute

Steamboat Springs – Dec. 2022

ULI Mission: Shape the future of the built environment for transformative impact in communities worldwide

- A multi-disciplinary membership organization with over 47,000 members in private enterprise and public service
- What the Urban Land Institute does:
 - Conducts Research
 - Provides a forum for sharing of **best practices**
 - Writes, edits, and publishes **books** and **magazines**
 - Organizes and conducts **meetings**
 - Directs outreach programs
 - Conducts **Advisory Service Panels**



ADVISORY SERVICE PANELS

Since 1947, ULI's Advisory Services Program have helped more than 700 communities find independent, strategic, and practical solutions for the most challenging land use issues.

Elements of a Tested Process

Program Essentials – Steamboat Springs

- Sponsor briefing of challenge or issue
- Site tour
- Stakeholder interviews
- Panel deliberation and recommendation generation
- Sponsor deliverable production
- Final presentation
- Formal deliverable production



Scope

- Review of the Development Plan
- Development Strategy and Funding
- Working with the Private Sector
- Stewardship and Governance

Thank you to our Sponsor

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Thank You to Those Who Agreed to Lend Their Voices

• Alison Brodie • Alysa Selby • Alyssa Cartmill • Ana Gomez • Andrew Beckler • Annie Warhover • Axel Rios • Bailey Baker
• Ben Beall • Beth Melton • Bill Rangitsch • Bleecker Seaman • Bob Brassell • Bob Junker • Bonnie Hernandez • Brad Calvert
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And many more

ULI Panelists and Staff

Selected for their subject matter expertise to provide **objective, volunteer** recommendations

Molly McCabe (Panel Chair)

HaydenTanner
Bigfork, Montana

Jay Bullock

Rancho Mission Viejo
Orange County, California

Sandra Moberly

Town of Mammoth Lakes, CA
Mammoth Lakes, California

Stephen Norman

King County Housing Authority
Seattle, Washington

Lorenzo Perez

Venue Projects
Phoenix, Arizona

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HR&A Advisors
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Housing

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Senior Associate, Advisory Services

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Executive Director, ULI Colorado

A Town with a Resort

Steamboat is at a crossroads

- Steamboat is special
- Authentic community
- People who have been raised here want to stay or move back here
- How do we preserve what has made Steamboat so special?

What You Told Us

The need is here and impacting your friends, family and businesses

- “I just feel blessed to having housing....for now. When you lose that, it’s time to move on.”
- “Success will be when I don’t have to read about the lack of affordable housing in the paper every day.”
- “If rent goes up – people will still pay it, because they can’t find anything cheaper.”
- “The town has grown to its capacity, if you add more housing, you add more people.”
- “We’ve been trying to recruit locally, but we are running out of a pool of qualified candidates.”
- “I’m evaluating whether to keep my business in town.”



What We Heard

Housing is where jobs go at night

- Doubled and tripled up households
- Unsafe or unstable housing arrangements
- Need and desire for safe, secure places for our kids to play
- No opportunities for wealth building via homeownership
- People leaving Steamboat
- Inability to attract/retain necessary workforce for this community
- High risk to the local economy: lack of housing is a critical impediment to business success, so businesses have a substantial stake is essential



The Brown Ranch Plan

Building an aspirational community

- Impressed with your vision and the work done so far
- YVHA has taken the right steps and has been thoughtful in its planning efforts for this site
- Ambitious, multi-year project to meet a great need in this community
 - Despite recent developments, the need far exceeds what has been built and Brown Ranch is one solution to adding needed supply
- Problem evolved over 50 years, won't be solved overnight
 - Housing study shows 1,400 units needed to meet the need as of today



"Brown Ranch won't be the magic bullet, but it is one part, and a significant part, of the solution."

12 Mo. Delivered Units

0

Vacancy Rate

2.5%

Organizing to meet the challenge YVHA's leadership role

How Are You Meeting These Challenges?

YVHA is a tremendous asset

- The Brown Ranch Community Development Plan is a great start
- Brown Ranch, without YVHA, doesn't happen
- That you have YVHA already operating opens the door to the successful implementation of the Brown Ranch Plan, but...
- You have a long road ahead of you
- The potential pitfalls are many
- **You need friends!**
- **You need to build capacity!**

You Need Help!

Time to bring new friends to the party!

- “Many hands make light work”
- We know of no examples of successful implementation of a plan like this without significant public private partnership
- There are many examples and models to follow in building a successful public private partnership
- The best public private partnerships have clear roles



Premiere Role: Be the Vision Keeper

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Nobody can do this like YVHA



Credit: Mithun/YVHA

- The right role for YVHA is as the owner and keeper of the vision and champion of the intended outcome of the Plan
- Select your analogy: orchestra conductor, coach, steward, quarterback...
- Whichever, in this role YVHA builds the capacity to bring Brown Ranch alive via properly identified, selected and nurtured partnerships
- Key among these is the fee-development partner
- And to be sure, championing capacity building goes beyond development partners

You Need to Boost Existing Capacity

YVHA needs to bring old friends to the party!

- Implementation of the Plan will stretch existing municipal services, social services and local businesses that support development operations to the breaking point
- The capacity of municipal services to meet the demand of Plan implementation needs to be built, before it is needed
- Likewise for social services
- The capacity of local businesses to serve the demands of the Plan in implementation need to be articulated early to allow those business leaders to rise to the challenge



More Than Brown Ranch To Do

Remember your “day job”

- Brown Ranch is a compelling opportunity to solve the critical housing availability and affordability problems facing Steamboat Springs
- It is not the only solution
- It will not happen quickly
- It could consume you
- YVHA has a track record of developing and preserving affordable housing before Brown Ranch
- That role needs to continue and expand while also pursuing Brown Ranch



Execution / Owner-Developer Structure

YVHA Strengths / Capacity

Recommended development structure

- For YVHA to continue thriving in their vitally important role in the Steamboat Springs region, they must balance their focus between their overall mission and responsibilities while simultaneously advancing the Brown Ranch Project
- We recommend YVHA consider an owner / fee developer strategy:
 - YVHA would serve in an ownership capacity that plays to their unique strengths, abilities, and provides the most value
 - YVHA would then engage a partner to serve in a fee-developer capacity based on their technical community-wide land development experience, expertise and resources
 - The objective is to minimize the likelihood that the vast technical scope of the Brown Ranch community development project would diminish and stretch YVHA's resources and focus



(Insert image of x)

YVHA Role

Leader & steward of the vision

- Maintain long term focus and accountability to the mission over time (Need to design a Key Man succession structure within YVHA to ensure long term ability to serve in this capacity should key people in the organization change as the project is delivered over an extended period of time)
- Serves as Public Face of the Project – The Recognized Local with local political relationships and influence; Public Relations, Project Promotion, Community Outreach Liaison
- Controller and Contributor of the Land Asset
- Participates in the Development Fee for the portion of work and role they fulfill
- Ensure project accountability to the Brown Ranch Mission and Guiding Principles
- Lead ongoing community outreach & project promotion efforts
- Serve as Project Liaison and Relationship Manager between City, Community and Technical Development Team



Fee Developer Role

Community scale development experience and financial strength

- Day to day oversight of Technical Development Process & Project Delivery
- Provides Technical Expertise, Experience, Financial Strength, People & Process (Ideally a regional firm, with extensive land development experience in the mountain region, local credibility, relationships, and knowledge)
- Organizes, structures, maintains capitalization relationships and agreements for the project
- Participates in the Development Fee for the portion of work and role they fulfill
- Grading design and construction
- Infrastructure design and construction
- Streets, roads and alleys design and construction
- Production architecture and working drawings
- Landscape design and construction
- Land sales to neighborhood builders
- Homeowners Association creation and initial governance
- Builder construction management and interface
- Capital management, project accounting and financial reporting



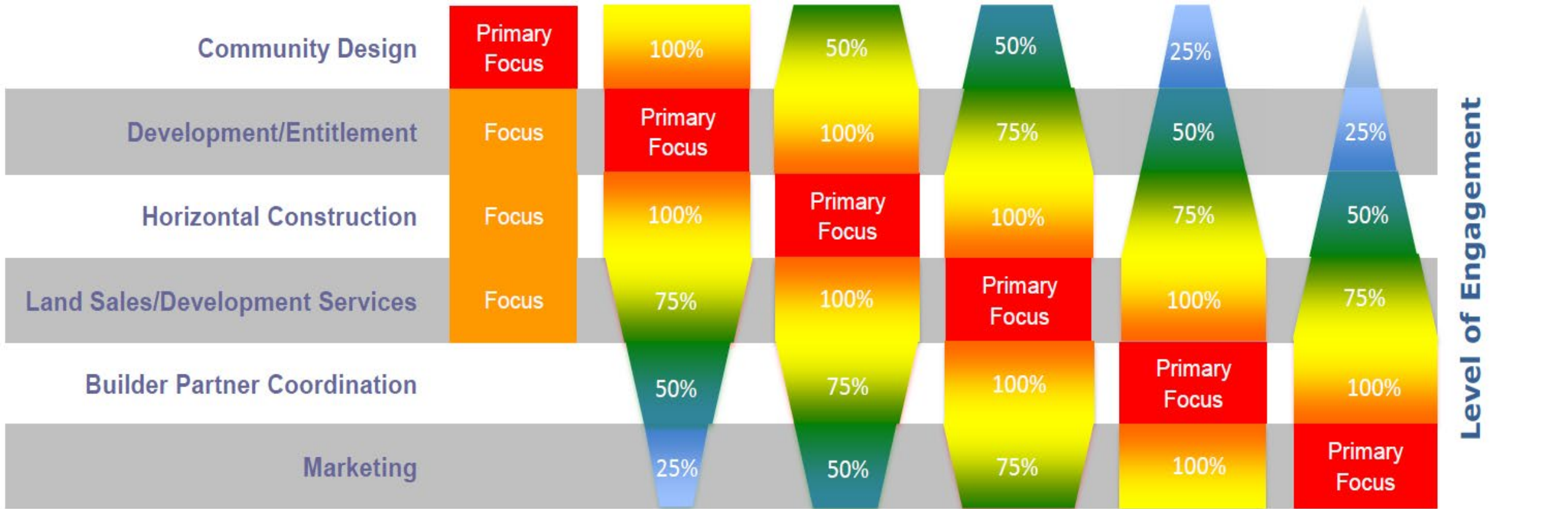
Owner/Fee-Developer Shared Responsibilities

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Collaboration, coordination and communications

- Community Design
 - Landform Planning & Phasing, with grading contractor and geotechnical consultant
 - Residential product planning
 - Non-residential use planning: retail, community partners, amenities, (rec centers)
 - Phasing
 - Schedule
 - Budget
- Development and Entitlement
 - Sub-phasing
 - City of Steamboat Springs Entitlement and Permitting
 - Schedule
 - Budget
- Horizontal Construction
 - Phasing
 - Parks and recreation
 - Schedule
 - Budget
- Sales to Builders and Homebuyers
 - Builder Partner Coordination (Vertical Construction)
 - Design Review





PRIMARY ACTIVITIES:

Activity	Community Design	Development/Entitlement	Horizontal Construction	Land Sales/Development Services	Builder Partner Coordination	Marketing
Vision	Phase Plan	Phasing	Land Sales	Design Review	Grand Openings	
Land Form	Subdivision	Grading	HOA/POA	Construction Management	Advertising	
Product	Infrastructure	Production Architecture	Sales to Builders		Public Relations	
Amenities	Working Drawings	Landscaping	Sales to Homebuyers			
Phasing	Schedule	Parks & Rec				
Schedule	Budget	Schedule				
Budget	Budget	Budget				

Execution / Design - Construction

YVHA Board Oversight

Relevant experience required

- As part of the Board’s fiduciary responsibility to provide oversight for YVHA they should consider recruiting and seating some members that have variety of relevant development experience to provide the necessary perspective to the board and staff during the project’s development and ongoing operations
 - Real Estate Development (Planned / Land Development)
 - Real Estate Finance (Construction and Affordable Housing)
 - Construction (Vertical and Horizontal is ideal)
 - Property or Asset Management (Residential & Commercial)
- Leverage Board’s capacity to secure capital



Horizontal Construction

Community development challenges

- The foundation of community land development is the earthwork aspect of the project
- This includes the construction of roads, building pads, placement of storm drainage and coordinating the installation of utility services like, Domestic Water, Sewer, Gas, Electric, Communications, etc.
- This part of the project presents a complex set of decisions and logistics to be resolved, which can result in dramatically differing outcomes



Horizontal Construction

Community Development Challenges

- Detailed grading and storm drainage plans for each phase of construction must be based on engineering studies (soil boring, hydrology/hydraulics, etc.) by geotechnical and hydrological experts with experience of this magnitude in this region
- Various options should be evaluated and considered, taking into account seasonal grading opportunities, unique soil conditions, and the logistical challenges of balancing the earthwork, stockpiling or processing of necessary soil types, storm drain flows and the costs associated with resolving each of these challenges
- The development team must have expertise coordinating both project-level and community-level roadway and utility construction plans with the local agencies responsible for plan check, approval, and inspections
- Negative outcomes (increased costs, delays and/or expensive litigation) can be avoided or mitigated by implementing these horizontal construction strategies



Offsite Modular Construction

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As a strategic delivery method

- Explore reasonable options to implement offsite construction to compliment and minimize on-site construction where possible
- Mitigates pressure on local labor force by leveraging remote labor resources
- Reduce presence of imported labor force that needs to be housed/sheltered
- Manage impacts of weather exposure and seasonality on scheduling and productivity due to constructing in a controlled environment
- Contributes to sustainability effort with modular's ability to be more resource efficient and create less waste
- Requires early coordination in the planning and design process to design for efficient Modular accommodation



Vertical Construction

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Product diversity

- The Brown Ranch Community Development Plan proposes delivering a diversity of housing in a variety of building typologies at varying scale
- This aspect positions the project well to provide opportunity for different sized designers and builders from the local region reducing reliance on importing designers/builders from Denver or other areas
- Embracing this aspect helps to manage the need to put all “eggs in one basket”
- Local opportunities to participate in the Brown Ranch project translates to keeping revenue circulating in the Local Economy
- The local design & building community eco system appears healthy and sufficient to play a key role
- This approach requires more Developer oversight, but balances risk of outsider reliance 100%



Gorman & Company, LLC



David Wakely Photography



Tom Gatlin, courtesy of Smith Gee Studio



MicroLife Institute

Incubator / Transition Project

Executed in the early planning years

- Consider a tiny home community strategically placed on the site to prepare for future construction labor force housing needs, but is intended for local residents during the early planning years
- Use modular construction to facilitate the housing units to be relocated, reused, and possibly sold to individuals at aging mobile home parks to replace dated or obsolete units
- Potential to address immediate housing need sooner than later
- Demonstrate progress in a manner that advances the project in preparation for the larger project
- Keep community enthusiasm engaged
- Provides smaller, low risk opportunities to test ideas and processes contemplated in advance of the larger project
- Attention to design, quality and character is critical



Photo courtesy of The Aspen Skiing Company



Photo courtesy THE NTERWEB

Partner Capacity

The Importance of Partner Capacity

Capacity to build the project and serve community long term

- Adequate short- and long-term capacity is critical to annexation
- Equitable for both existing City residents and future Brown Ranch residents
- Annexation can't overburden either party
- How can City serve short term and long term needs understanding their existing capacity limitations
- ASP goal is to provide ideas for ways to serve this project within its existing capacity



City Capacity

Understanding/funding short- and long-term capacity are critical to annexation

- Short Term operational capacity to process entitlements and issue related permits for the project
 - Infrastructure – Capacity related to infrastructure installation
 - Standard plans for streets, roads, walkways and unique installations (bioswales, etc.)
 - Detailed phasing plan for incremental infrastructure installation
 - Plan check and inspection services
 - Contract plan check and inspection services.
 - Consider partnering with Routt County for PW inspectors

City Capacity

Focus on capacity building by permit streamlining

- Short Term operational capacity to process entitlements and issue related permits for the project
 - Long Range Planning/Entitlement/Building
 - Streamline future approvals
 - Ensure zoning standards align with Brown Ranch Plan to minimize variances
 - Brown Ranch subsequent development “by right” or administrative approval to eliminate the need for future public hearings
 - Plan for modular construction which reduces on-site building permit inspections as inspections are done in the factory
 - Contract services with City oversight (entitlements, plan check, inspection)
 - Consulting firm or former/retired employees
 - Consultant could do the “heavy lifting” of analyzing site plans, writing staff reports, preparing presentations

City Capacity

Long term operational capacity build through forward-thinking design

- Long Term Operational Capacity
 - Public Works (road maintenance, snow plowing of roads and sidewalks, storm water/drain maintenance)
 - Design project with ongoing maintenance in mind (less expensive ongoing maintenance)
 - Goal is to make the community less expensive to maintain than existing Steamboat Springs
 - Emergency Services (Fire/EMS/Police)
 - Use FireWise construction to reduce ongoing fire needs and reduce fire insurance costs
 - Consider volunteer firefighters within the Brown Ranch community
 - Use Community Service Officers or on-site property managers to respond to minor issues. (Barking dog complaints, minor complaints between neighbors, parking issues etc.)

City Capacity

Long term operational capacity achieved through cost reduction & revenue generation

- Long Term Operational Capacity
 - Parks & Recreation
 - Ensure open space areas, as designed, to minimize ongoing operational costs and reduce insurance costs
 - Consider events/activities that could generate revenue through rental (weddings/quinceañeras)
 - Allow property manager to issue permits and collect revenue which would flow back to the City
 - Transit Services
 - Seek out grant funding for transit services.
 - Design efficient and convenient transit routes
 - Code Compliance – Fold code compliance services into CC&R's or HOA duties.

Electric Capacity

Analyze options for providing energy service/ways to reduce ongoing energy costs

- Options for Power
 - Complete a comprehensive analysis of how to provide energy to the site
 - Include distributed energy options as a part of the analysis
 - Sustainability foundations could provide grants for study

- Secure the funding for electrical generation options
 - Substation improvements are unavoidable.
 - Ongoing electric costs could be reduced through on-site power generation
 - Look to reduce/eliminate need to purchase power (solar, geothermal heat exchange)
 - Consider installing on-site battery storage to capture electricity generated onsite

- Resiliency
 - Consider micro-grids
 - Consider redundancy, back-up power sources

City Capacity

Consider sustainable options to reduce costs and improve sustainability

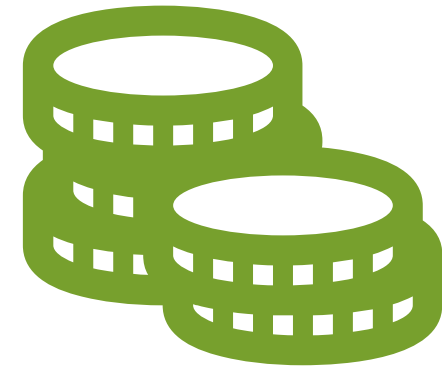
- Water
 - Plan considers non-potable water irrigation for landscaping
 - Retain water on-site for landscaping
 - Consider the cost/revenue options of installing wastewater treatment systems to generate non-potable water to use for landscaping



Funding Mechanisms

Short term and long term funding critical

- The project will not be successful without ongoing, secure funding
 - Property Tax
 - Accommodations Taxes
 - Sales tax increase
 - Tax Increment Financing
 - Inclusionary housing/development impact fees for affordable housing funds
 - Real estate transfer fees



Affordability, Feasibility, and Equity

Fulfilling the Promise

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- Affordability Mix
- Financing Challenges/Tools
- Health Equity Goals: The Brown Ranch Vision
- Community Sustainability



Affordable for Whom?

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Housing costs leave many workers in Steamboat Springs with limited income for food, childcare, and other costs. The chart below represents costs for a single worker

Health Services

Annual Income: \$41,500



Transportation/ Logistics

Annual Income: \$31,200



Maintenance/ Repair

Annual Income: \$39,350



Monthly After-Tax Income	\$2,300	\$1,700	\$2,180
Typical 1 Bedroom Rent in Steamboat	-\$1,690	-\$1,690	-\$1,690
Residual Income for All Other Expenses	\$610	\$10	\$495

Feasibility: Financing Challenges and Tools

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The team must strike a balance between **depth of affordability** and **development costs**.

Brown Ranch Goals



Real Estate Economics



Financing Challenges and Tools

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The team must **determine early** the depth and type of affordability that Brown Ranch will provide and the amount of **subsidy needed** to support those affordability goals.

Brown Ranch Goals



Real Estate Economics



AFFORDABILITY
of safe, decent homes
for all households

STABILITY
of growth without
displacement

WEALTH CREATION
through
homeownership

Financing Challenges and Tools

Once affordability goals and depth of affordability are defined, the team must **balance** with overall project **development feasibility and economics**.

Brown Ranch Goals



Real Estate Economics



FEASIBILITY
of development

FLEXIBILITY
of housing
typologies

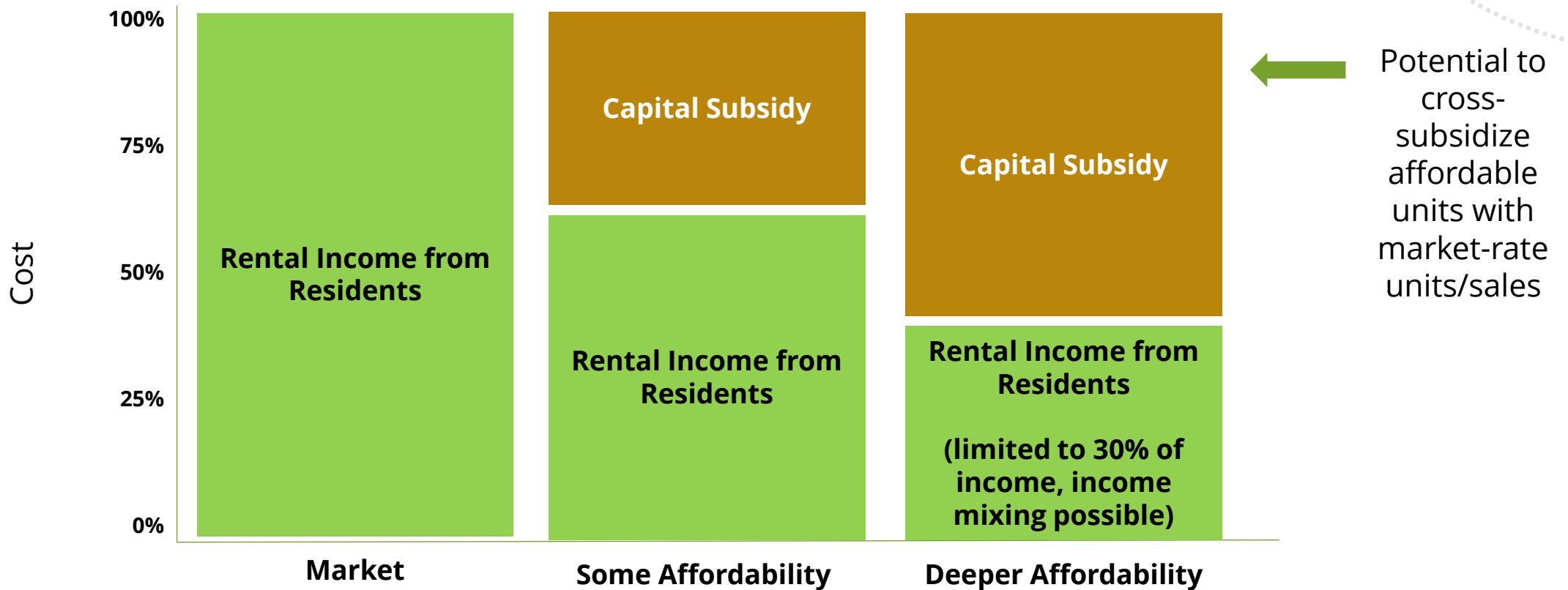
SUBSIDY
Required to reach
affordability

TIMING
of delivery

Financing Challenges and Tools

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Deeper affordability **costs more** and demands significant up-front work to ensure YVHA can deliver on affordability goals.

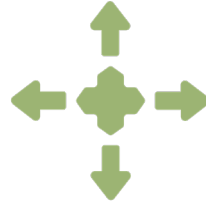


Financing Challenges and Tools

Developing Brown Ranch will demand a **collective effort** amongst the YVHA, City, County, State, and Federal entities, along with private partners to **feasibly fund and finance**.



Ascertain costs of horizontal development and subsidy availability.



Create Capital Advisory Team to aggressively plan for fundraising and securing grants in 2023.



Use density as a tool to achieve financial feasibility.



Determine depth and range of affordability that is feasible with and without subsidy.



Consider combining bonding capacity of YVHA, City, and County with short term rental tax.



Create sub-phases for Phase I to deliver realistic # of units and retail per year, and continue YVHA mission outside of Brown Ranch

Additional Tools for Supporting the Health Equity Vision

- Housing Typologies:
 - Micro-housing
 - Cottage Housing
 - Flexible Housing Configurations
 - Live/Work Units
 - Co-Housing
 - Licensable Home Child Care Designs

- Equitable Access
 - Rental Screening and Eligibility Criteria
 - For-sale Affirmative Action Marketing Plan
 - Homeownership Counseling
 - Lending Products/Financing Assistance



Keeping It Affordable

- The challenge - much of Steamboat's housing was once affordable and is now out of reach of the community's workforce.
- To be successful, Brown Ranch needs to provide an on-going, sustainable resource for Steamboat's workforce.
- Long term affordability must be built into rental housing development agreements, monitored carefully and enforced by YVHA over the long term.
- The homeownership approach proposed by YVHA, which uses Community Affordability Agreements to assure long term affordability, is sound and balances the competing goals of sustaining affordability and wealth building.

Long Term Governance and Sustainability

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- Understanding Long Term Operating Costs and Future Capital Needs
- Up front design decisions will be an important determinant of long term operating costs.
- What are Community Responsibilities?/What are Municipal Responsibilities?
- How does the community address communal responsibilities?
- HOA/POA dues will impact long term affordability
- Governance Structure: assuring that all voices are heard and that the public investment is protected



Looking Ahead

Significant challenges ahead

The mission: availability and affordability of housing to meet the needs of a growing community

- Brown Ranch presents a unique opportunity, but you have a long road ahead of you
- YVHA should be the “vision keeper”
- There is a significant task ahead to forge capacity on many fronts
- Public/Private Partnerships are essential to Plan implementation
- The selection of an experienced fee-development partner is a key
- The timeline for the provision of services to Brown Ranch, especially electricity, needs early focus
- The affordability of the Plan needs to be expanded to include elderly, disabled and wage earners at lower income levels
- Approaches to vertical construction should include modular
- Diversity of housing typologies is important to successful implementation and density is your friend
- Determining the finance tools necessary to implement the Plan will be complex and have many contributors

Messaging/Communication

Clear, consistent messaging

- Steamboat Springs Vision - *To preserve our past while assuring an economically, culturally, and environmentally sustainable future*
 - Housing is critical to achieving the Steamboat Springs Vision
 - Economic/cultural diversity is critical to a successful community and diverse housing options helps to achieve this

- Publicize the need for affordable housing. This is everyone's problem
 - What will happen if we take no action?
 - Combat the line of thinking "we worked hard, why don't they have to work hard?" We all work hard
 - How will Brown Ranch make life better for the average Steamboat Springs resident?
 - Reduced disruptions in the schools due to stable environment for children enabling them to stay in same school.
 - Less doubling/tripling of households = less parking/traffic issues in city
 - Better customer service as employees have stable housing
 - More service offerings due to additional employee capacity
 - Who will live here?
 - When will the project be built? Community needs to understand Brown Ranch will take a long time to build

- Communicate successes: what has been the ROI on community investment in YVHA?

Next Steps

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Monday Morning

Staff/Board Capacity Evaluation Matrix:

- what do you need?
- what do you have?
- identify critical partnerships who can support the desired outcomes

Establish a pre-development budget

Identify a Critical Path

- Annexation
- Electrical improvements

One Month

Draft RFQ for a fee developer

Marketing and messaging

- Outreach to 25-40 year old cohort
- Articulate construction phasing, product mix and home delivery

Create Capital Advisory Team

One – Three Months

Complete infrastructure and site development budget

Re-think mix income balance to allow deeper affordability

Q&A



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Thank you!

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