

Meeting Notes: June 25th, 2020 (Meeting #2 of 6)

Park County Housing Coalition: Home Ownership Opportunities in Park County

- Affordability Exercise
 - Review of what families can afford at different income levels.
 - Review of updated Park County Area Median Income. (Below)

FY 2020 Income Limit Area	Median Family Income Explanation	FY 2020 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Park County, MT	\$71,000	Very Low (50%) Income Limits (\$) Explanation	25,000	28,600	32,150	35,700	38,600	41,450	44,300	47,150
		Extremely Low Income Limits (\$)* Explanation	15,000	17,240	21,720	26,200	30,680	35,160	39,640	44,120
		Low (80%) Income Limits (\$) Explanation	40,000	45,700	51,400	57,100	61,700	66,250	70,850	75,400

- Park County real estate overview – Michael Wojdylak
 - \$300k threshold for average sales price on single family homes has been crossed in Livingston.
 - Enormous pressure on the market from retiring boomers and millennials working from home.
 - Barriers to homeownership for locals continue to be down payment and closing costs.
 - COVID expected to drive demand higher. Already seeing influx of buyers.
- Affordable housing development exercise – Tracy Menuz
 - Housing costs increasing much faster than wages.
 - HRDC utilizing ground leases to remove land from purchase price and maintain affordability of home long-term.
 - Competing with market rate developers for land and labor which increases costs.
 - Overview of Willow Springs budget. (See next page.)
- Gardiner Housing Opportunity Discussion
 - 4.6 acres of developable land in Gardiner.
 - Looking for assistance with pre-development work and marketing of Gardiner Housing Co-Op.
 - Updates will be provided as sale is confirmed.

PARK COUNTY HOUSING COALITION

This collaborative effort made possible with support from AMB West Philanthropies.



Willow Springs - sample budget - for informational purposes only

Project:	Willow Springs P1 + IF	Willow Springs P2 +IF	Willow Springs Combined	Per Unit	% of total expenses (not including dev fee)
EXPENSES					
Land	99,500	99,500	199,000	8,292	3%
Site work - land improvements					
General	294,000		294,000	588,000	
Streets	-		-	-	
Sidewalk	-		-	-	
Water	1,300		1,300	2,600	
Sewer	-		-	-	
Unit prep	-		-	-	
Utilities Prep	34,500		34,500	69,000	
Subtotal	329,800	329,800	659,600	27,483	9%
infrastructure					
Local Fees					
Impact Fees	80,000		80,000	160,000	
Permits	32,500		32,500	65,000	
In-lieu fees	17,000		17,000	34,000	
Subtotal local fees	129,500	129,500	259,000	10,792	3%
Professional Fees					
Architect	129,000		129,000	258,000	
Engineering	45,000		45,000	90,000	
Survey	-		-	-	
Attorney	2,250		2,250	4,500	
Consultant	4,700		4,700	9,400	
Market study	-		-	-	
Environmental review	5,150		5,150	10,300	
Organizational Expense	6,400		6,400	12,800	
Other Fees	-		-	-	
Subtotal	192,500	192,500	385,000	16,042	5%
Professional fees					
Construction					
Construction Hard Costs	2,710,406	2,907,556	5,617,962	234,082	
Landscaping	-		-	-	
Contingency	114,379		122,699	237,078	
HRDC Project MGMT	52,500		52,500	105,000	
Utility Deposits	16,075		-	16,075	
Subtotal	2,893,360	3,082,754	5,976,115	249,005	79%
Financing costs					
Property Tax	7,450		7,450	14,900	
Appraisal	4,250		4,250	8,500	
Insurance	10,500		10,500	21,000	
Construction loan Interest	40,400		-	40,400	
Loan Origination	15,700		15,700	31,400	
Subtotal	78,300	37,900	116,200	4,842	2%
financing costs					
TOTAL	3,722,960	3,871,954	7,594,915	316,455	100%
Expenses					
Revenues					
NSP Funds	780,460	979,192	1,759,652	73,319	
COB Grant	240,000	240,000	480,000	20,000	
Unit Sales					
2 Bedroom	869,288	1,303,932	2,173,220	10 units at \$217,322	
3 Bedroom	1,945,816	1,459,362	3,405,178	14 units at \$243,227	
Gross Sales	2,815,104		2,763,294	5,578,398	
Less: Sales Costs	112,604	110,532	223,136	realtor fees; title costs	
Net Sales	2,702,500		2,652,762	5,355,262	
TOTAL Revenues	3,722,960		3,871,954	7,594,914	
Over/(Short)	(0)		(0)	(0)	
Required sales prices w/out grant funding W/10% dev fee			316,454.77	348,100	

Meeting Attendance: June 25, 2020 – Home Ownership Opportunities in Park County

Andrew Doolittle, Chico Hot Springs
Ashea Mills, concerned citizen / housing advocate
Barb Oldershaw, Park County Community Foundation
Becky Bird, Park County Senior Center
Bill Berg, Park County Commissioner
Brad Hanson, First Interstate Bank
Brian Guyer, HRDC
Chip Njaa, Keller Williams Realty
David Magistrelli, Habitat for Humanity, ED of Park County affiliate
David Stanley, concerned citizen / housing advocate
Deb Anczak, Livingston HealthCare
Erica Lighthieser, PCEC
Gavin Clark, Park County Community Foundation
Heidi Barrett, Aspen
Jacob Kuntz, Habitat for Humanity (Helena), project in Red Lodge, very interested in rural
James Domino, NeighborWorks
Jeff Lubell, Abt Associates
Jen Madgic, consultant / growth policy & planning
Jessie Wilcox, Livingston HealthCare
Johnathon Hettinger, PCEC
Julie Stiteler, BlueBunch Flats Project Manager
Justin Robbins, Sage Lodge
Karrie Kahle, Yellowstone Gateway Business Coalition
Katie Weaver, MSU Extension / Park Local Development Corporation
Laura Williams, Greater Gardiner Community Council
Leslie Feigel, Livingston Chamber of Commerce
Lila Fleishman, HRDC
Melissa Nootz, City Commissioner, Livingston
Michael McCormick, Livingston Food Resource Center
Michael Wojdylak, Maverick Realty / President, Park County Board of Realtors
Natalie Gilbert, AMB West Philanthropies / Mountain Sky Wellness Coordinator
Pat Baltzley, Gardiner Schools
Sonja Wheeler, HRDC
Steve Caldwell, Park County Commissioner
Steve Leach, Stafford Animal Shelter
Tawnya Rupe, AMB West Philanthropies
Tim Stevens, Kendeda Fund
Tracy Menez, HRDC
Yancey Arterburn, General Manager, Mountain Sky Ranch