TOWN BOARD WORK SESSION
November 24, 2014 – 6:00 p.m.
Windsor Town Hall – 1st Floor Conference Room
301 Walnut Street, Windsor, CO 80550

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.

GOAL of this Work Session is to have the Town Board receive information on topics of Town business from the Town Manager, Town Attorney and Town staff in order to exchange ideas and opinions regarding these topics.

Members of the public in attendance who have a question related to an agenda item are requested to allow the Town Board to discuss the topic and then be recognized by the Mayor prior to asking their question.

AGENDA

1. Housing Authority update – J. Plummer
2. Staff report on request from Windsor Neighbors for Responsible Drilling
3. 125th Anniversary update – K. Unger
4. Future meetings agenda

M E M O R A N D U M

Date: November 24, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Joseph P. Plummer, AICP, Director of Planning
Re: Windsor Housing Authority work session on CDBG-DR grant application
Item #: 1

Discussion:

As a follow-up to the discussion that occurred at the October 20th town board work session, Chairman John Moore of the Windsor Housing Authority (WHA) provided the Town with the enclosed email requesting building permit fee waivers for Phase 2 of the Windsor Meadows Apartments. In the email the WHA is requesting that *except for the raw water fee*, the Town waive the same building permit fees for Phase 2 of the project as were waived for Phase 1.

Mr. Moore has also provided the enclosed letter stating that:

- The enclosed Market Study and Pro-forma that have been prepared for Phase 2 confirm that there is a very strong need for the 36 apartments to be constructed; and
- The WHA is requesting that payment of all fees be deferred to the latter part of the project (which is allowed as an incentive by the workforce housing resolution), and (2) after all of the fees have been paid, that the Town issue a refund of any of the fees that have been authorized to be waived.

Additionally, the enclosed spreadsheet includes all of the categories of building permit fees (and the proportional amounts of those fees) that were waived for Phase 1. Even though the WHA is not requesting that the raw water fee be waived, staff has included this fee on the spreadsheet for reference purposes.

Relationship to 2014-2016 Strategic Plan:

Vision Statement No. 4: Windsor enjoys a friendly community with a vibrant downtown, housing opportunities, choices for leisure, cultural activities, and recreation, and mobility for all.

Recommendation: For the Town Board to provide direction to staff on next steps.

Attachments: Email and letter from Windsor Housing Authority
Market Study and Pro-forma
Draft spreadsheet of fees
Map of Windsor Meadows Apartments

pc: John Moore, Chairman, Windsor Housing Authority
Sam Betters, Executive Director, Loveland Housing Authority

Joe Plummer

From: johncarla <johncarla@comcast.net>
Sent: Friday, November 07, 2014 2:32 PM
To: Joe Plummer
Cc: 'William Voegtli'; 'Penny Ballman'; 'Janeen McGinn'; 'Rachel'; 'Kelly Hall'; 'Sam Betters'; 'Rich Ekwall'
Subject: fee waivers

Hi Joe
Bill Voegtli and I met with our development partners and a water broker today to discuss the cost of CBT water for the raw water requirement of Phase 2 of Windsor Meadows. The cost of CBT has increased substantially and we understand why the Town cannot waive any part of the raw water fee. We would like to have you ask Mr. Arnold and town staff to proceed with calculating fee waivers similar to the ones granted in Phase 1 of Windsor Meadows on all the fees except for raw water. The presentation to the Town Board on October 20th went very well and I felt that the Town is very supportive of Phase 2. The Windsor Housing Authority appreciates the support the Town has offered in the past, and the fee waivers for Phase 2 will help fill the funding gap.
I am also inquiring if payment of fees similar to phase 1 and especially the raw water fee could be deferred to the final stages of the project.
I appreciate your help with our request and am available to meet with you and Kelly .
Thanks
John Moore

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communitystrategiesinstitute

Windsor Meadows Apartments Phase II

Windsor, Colorado

LIHTC Market Analysis

Prepared by:

Community Strategies Institute
P.O. Box 140387
Edgewater, CO 80214

Prepared For:

Windsor Housing Authority

November 1, 2014

The Community Strategies Institute was formed in 2003 to provide fiscal and economic analysis, education and training to individuals and groups wishing to better understand and improve the economic and social factors influencing affordable housing development, housing conditions and community infrastructure as those elements influence the economic mobility of low-income populations. The Institute Directors and Members have diverse backgrounds in housing development, finance, management, policy and research. The Institute can be your partner in designing research, programs, and investments for expanding opportunities for individuals to become economically stable members of caring communities.

For more information contact:

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Visit our website:
www.csicolorado.org

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CERTIFICATION

This market study was written according to the Colorado Housing and Finance Authority's Market Study Guide. The information included is accurate to the best of our knowledge and the report can be relied upon by CHFA to present a true assessment of the low-income housing rental market.

The document is assignable to lenders and/or syndicators that are parties to the development's financial structure. The analyst acknowledges and agrees that the market study will be shared with the Department of Housing and Urban Development (HUD) as part of HUD's assistance to CHFA in the analysis of the market study.

By: Community Strategies Institute
By: Jennie Rodgers, Tom Hart
Directors

I. MARKET STUDY SYNOPSIS

PROJECT NAME AND ADDRESS: Windsor Meadows II, 1500 Tipton Dr, Windsor, CO 80550

PROJECT DESCRIPTION

The subject of this Market Analysis is a planned two story multi-family 36 unit apartment project to be located on in Windsor, Colorado, on a 2.4 acre site. The Loveland Housing Authority will develop and manage the project for the Windsor Housing Authority, which will own the property.

The Windsor Housing Authority plans to house individuals and families with incomes between 30 and 60% of the Area Median Income (AMI) at the property.

Units will have Energy Star appliances, dishwashers, garbage disposals, central air conditioning, washers and dryers, window coverings and blinds. The property is Phase II of the Windsor Meadows. A community building, and athletic courts are already on site. The property will have a computer room with on-site management and maintenance offices center. The property has a picnic and BBQ area, and a playground. Buildings will use energy provided by solar panels placed on roofs. This renewable energy solution also exists on Phase I buildings. Rent rates include all utilities.

UNIT NUMBER, MIX, SIZE AND TYPE

The following table summarized the unit mix, income targets, sizes and type of units at the proposed property. The project will have six one bedroom units, 26 two bedroom two bath units and four three bedroom units. Four units will target households at 30% AMI, six units at 40% AMI, 10 at 50% AMI and 16 at 60% AMI.

	30% AMI	40% AMI	50% AMI	60% AMI	mkt	Total Units	% of Total	Size	Type
1 BR	2	2	0	2	0	6	17%	600	Flat
2 BR/2BA	2	4	8	12	0	26	72%	800	Flat
3 BR	0	0	2	2		4	11%	1000	Flat
Total	4	6	10	16	0	36	100%		
% of Total	11%	17%	28%	44%	0%	100%			

RENT COMPARISON

The following table summarizes the rents that will be charged at the proposed project, and rents charged at comparable properties in the area. The comparable rent information presents the range of rents in all comparable properties, and the weighted average rents in all comparable properties. All rents at Windsor Meadows II include utilities. Rents at comparables were adjusted up by a utility allowance if utilities are not included in tenant rents.

	30% AMI		40% AMI		50% AMI		60% AMI		Market Rate Units	
Per Unit	Unit	W. Avg	Unit	W. Avg	Unit	W. Avg	Unit	W. Avg	Unit	W. Avg
1 BR	$355	$355	$472	$482	NA	NA	$708	$708	NA	NA
2 BR/2BA	$426	$426	$567	$567	$708	$708	$850	$850	NA	NA
3 BR	NA	NA	NA	NA	$819	$819	$983	$983	NA	NA
Comparables Rents										
1 BR	$362	$362	$491	$491	$584-619	$595	NA	NA	$679-834	$783
2 BR/2BA	$438	$438	$593	$593	$698-746	$718	$747	$747	$1,058-$1,308	$1,191
3 BR	NA	NA	$686	$686	$862	$862	864	$864	$888-$1,013	$965

COMPARABILITY ANALYSIS

The following table rates the proposed property relative to the comparables. The symbols -, =, +, indicate if the comparable properties are – lower/inferior, = equal to, or + higher/superior to the proposed project. For rents, a + indicates higher rents and a – indicates lower rents.

	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
Rents	=	+	+	-	-	-
Unit Size	=	-	-	-	-	-
unit Mix	=	-	=	-	-	=
Quality	=	-	-	-	-	-
Amenities	=	-	-	-	-	-
Location	=	=	-	-	-	-

DEMAND AND CAPTURE RATES

The demand and capture rate for the property is 11%, low and well within a reasonable capture rate. The rate ranges from 4% for 30% AMI households to 23% for 50% AMI households in the PMA.

	30% AMI	40% AMI	50% AMI	60% AMI	Total
Total Income Qualified Renter Households in PMA	209	215	324	278	1,026
+In-Migration of Households	0	0	0	0	0
= Total Qualifying Households/Demand	209	215	324	278	1,026
Existing LIHTC Units	5	8	64	3	80
Capture Rate - Existing	2%	4%	20%	1%	8%
(existing units/qualifying households)					
Under Construction/Planned Units	0	0	0	0	0
+ Proposed Project Units	4	6	10	16	36
Total Existing & Under Construction/Planned Units	9	14	74	19	116
Capture Rate - Existing and Planned	4%	7%	23%	7%	11%
Total units/Qualifying Households)					

RECOMMENDATIONS AND CONCLUSIONS

On a scale of 1 to 5 where 1 = not strong/good and 5 = very strong/good, the property is rated as follows:

Market Demand	1	2	3	4	5
Project Location	1	2	3	4	5
Proposed Unit Mix	1	2	3	4	5
Proposed Unit Sizes	1	2	3	4	5
Proposed Rents	1	2	3	4	5
Overall Marketability - as proposed	1	2	3	4	5
Marketability with Recommended Changes	1	2	3	4	5

- The property will meet demand in the PMA for new affordable rental housing. Twelve month average vacancy rates have stayed below 5% for the past seven quarters in nearby Greeley, and market rate comparables have no vacancies. Vacancies at all comparable properties are 0%. The rental market has been stressed as a result of last year's floods. Median rents in the Greeley market area increased 22% between the 2nd Quarter of 2012 and 2nd Quarter of 2014.
- The Housing Authority has waiting list for the Meadows Phase I of 167, and has not marketed the property at all since it opened in February of 2014. Since then, there have only been two vacancies which were immediately re-leased.
- A mix of one, two, and three bedroom units targeting households from 30 – 60% AMI will meet the needs of most households in the market area.
- Most local shopping, recreation, and educational opportunities are within 1.0 - 2.0 miles of the site.
- Project amenities are comparable to other existing LIHTC properties in the PMA and nearby.

II. PROJECT DESCRIPTION

PROJECT DESIGN

The subject property will be a series of five freestanding, two story apartment buildings with 36 units, targeting 30% to 60% AMI. The buildings will occupy most of the site, with a density of 11 units per acre. Approximately 25,500 feet of parking and drive are included on the site. The property will include a total of square feet of net rentable area, 2,160 square feet of interior common spaces, 63 parking space, and share the 2,108 square feet of community building, toddler playground and basketball court.

SITE PLAN

The site will have a total of five residential buildings, and parking. The site is immediately adjacent to and part of Phase I of Windsor Meadows, and will share the community building, playground, picnic area, and site amenities.

NUMBER OF UNITS BY UNIT TYPE AND SIZE

The property will have 36 one, two, and three bedroom apartments. All of the units will be income restricted. The property will restrict four units for households at 30% AMI, six units at 40% AMI, 10 units at 50% AMI and 16 units at 60% AMI.

	Number	Size
1 BR	6	690
2 BR/2BA	26	963
3 BR/2BA	4	1,234
Total	36	

CONTRACT RENT PER UNIT AND PER SQUARE FOOT

Project rents are set at CHFA maximums and include all utilities. The planned rents per unit type are as follows.

Description	AMI Target	# Units	Sq Ft	Net Rents	CHFA Unit Rent/AMI	Rent SF
1 BR / 1 BA	30%	2	690	$355	$355	$0.51
1 BR / 1 BA	40%	2	690	$472	$472	$0.68
1BR / 1 BA	60%	2	690	$708	$708	$1.03
2 BR / 2 BA	30%	2	963	$426	$426	$0.44
2 BR / 2 BA	40%	4	963	$567	$567	$0.59
2 BR / 2 BA	50%	8	963	$708	$708	$0.74
2 BR / 2 BA	60%	12	963	$850	$850	$0.88
3 BR/2BA	50%	2	1234	$819	$819	$0.66
3 BR/2BA	60%	2	1234	$983	$983	$0.80

INCOME TARGETING BY AMI AND INCOME RANGE

The following table shows the minimum and maximum incomes prospective residents can earn and qualify to live in units at the property. These calculations assume that tenants pay no more than 40% of their income for the maximum allowed tax credit rent for each income range.

	30% Units	40% Units	50% Units	60% Units
Minimum Income				
One Bedroom	$10,650	$14,160	$17,700	$21,240
Two Bedroom	$12,780	$17,010	$21,240	$25,500
Three Bedroom	$14,730	$19,650	$24,570	$29,490
Maximum Income				
1 Person Household	$13,250	$17,640	$22,050	$26,460
2 Person Household	$15,150	$20,160	$25,200	$30,240
3 Person Household	$17,050	$22,680	$28,350	$34,020
4 Person Household	$18,900	$25,200	$31,500	$37,800
5 Person Household	$20,450	$27,240	$34,050	$40,860

PROJECT AND UNIT AMENITIES

Each unit in the property will have the following amenities:
Green Communities Standards Aquatherm Heating and DX Condensing Cooling System
Large windows
E-star Appliances including water heaters
Window coverings and blinds
E-start ceiling fans
Coat Closets and storage closets
Garbage Disposals
Dishwashers
Range Hoods
E-star Washer and Dryer
Cable and internet access, as well as satellite connections

Other common amenities include a community room, community kitchen, common area with a living/activity/game room, cable and internet access. An on-site management office will be located in the clubhouse building, and the property will have a basketball court. The new phase of Windor Meadows, like the earlier construction, will also include roof top photo voltaic solar collectors that will supply electricity into the grid. Presently, Phase 1 of the project has a zero footprint energy consumption for electricity. The rooftop collectors supply more electrical energy than the phase 1 units and common areas consume. A similar pattern is expected for the second phase units once those collectors are wired into the grid.

The Windsor Meadows II site is in a newer growth area of Windsor. The general quality of construction of structures in the adjoining areas is high quality contemporary. The present design of the Windsor Meadows I and Windsor Meadows II (see elevations) will also be a high quality farmhouse style which will blend well with surrounding buildings and historic structures but also stands out with a unique design that is attractive to potential renters and residents.

PARKING

Parking will be included in tenant rents. The on-grade parking will accommodate 63 cars. That number of spaces meets and exceeds Town of Windsor requirements, according to the Windsor Planning Department, of 1.5 parking spot per bedroom. Parking spaces (including handicap spaces) will be distributed throughout the development to ensure convenient access for all residential units.

UTILITIES

Rents will include all utilities. Tenant stoves will be electric. Individual washer and dryer units will be Energy Star Rated. Rent includes water, sewer and trash removal. All plumbing fixtures will be advanced water conservation models. All lighting in units and public areas will be the advanced Energy Star Package. The property will have solar energy collectors on rooftops, which will offset electric and heat costs.

PROJECT SCHEDULE AND DELIVERY OF UNITS

The Housing Authority plans to start construction of the property in ***
***, 2015 - 2 Buildings Ready for Occupancy
*** , 2015 - 2 Buildings Ready for Occupancy
Begin Lease Up - **** 2016

III. LOCATION ANALYSIS

It is important to assess the physical location of the project site when determining the market for a rental development. This section of the market study will analyze the project site location to determine how well the project will compete with other affordable and market rate rentals in the market area. This section also discusses amenities that are available near the site such as employment, schools, parks, shopping, transportation, and public services.

SITE LOCATION AND DESCRIPTION

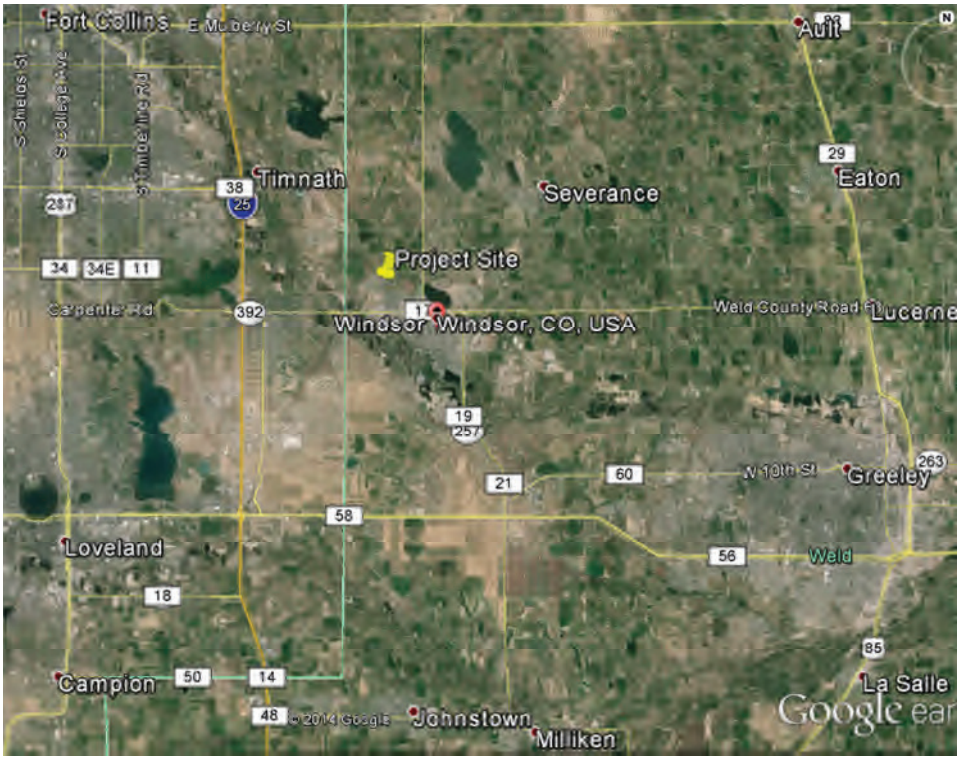
The project site is located at the corner of Windshire Drive and 15th Street in Windsor, Colorado. The site is composed of two irregular shaped lots (approximately 2.4 acres) that are part of a larger development plat known as Windsor Meadows. The two lots are flat and buildable with no particular topographic challenges. The south end of the site slopes down to a surface drainage retention area but that area is not involved with the planned construction. The project site is easily accessible by auto from 15th Street. Fifteenth Street intersects CO Highway 392(County Road 32). Highway 392 is the major east west thoroughfare for Windsor with on/off ramps for I-25. Much of the new commercial development in Windsor is taking place along Highway 392. The roads leading to the site are well developed year round roads that make access easy.

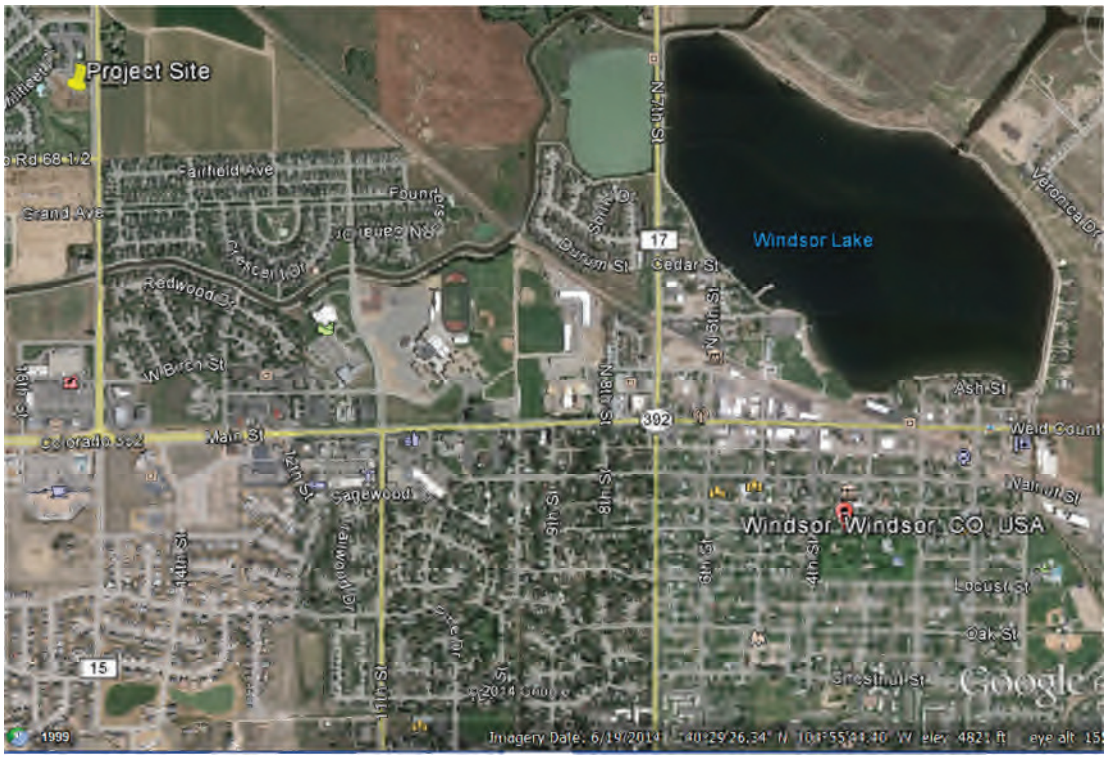
SURROUNDING LAND USE

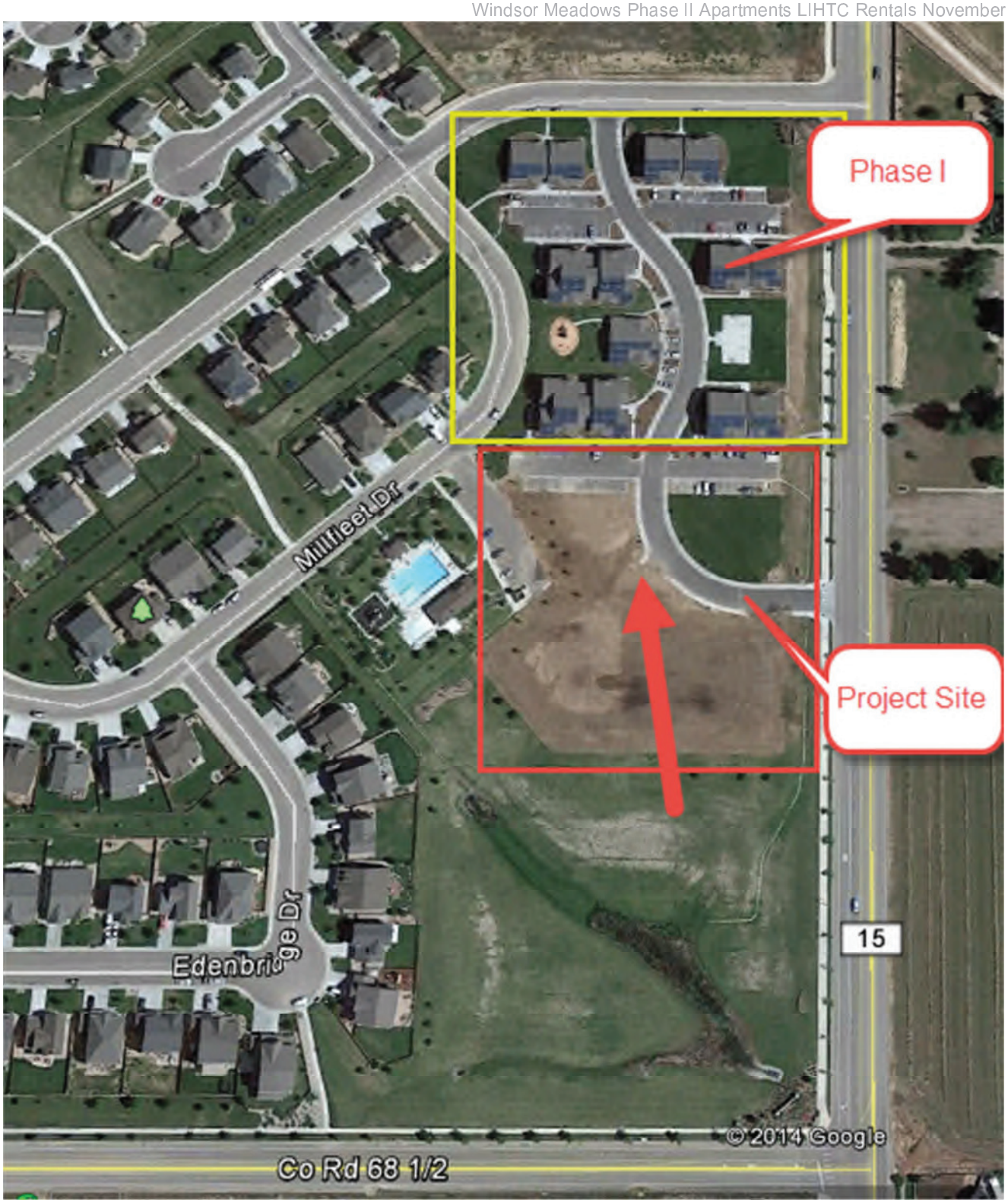
Directly to the north of the proposed site is the recently constructed multi-family rental development. Phase 1 of Windsor Meadows has all infrastructure, service roads and parking installed. To the West of the subject there is a single family detached development of newer homes. Clustered into the homes is a community swimming pool and clubhouse. Residents of both phases of Windsor Meadows will have access to the swimming pool. To the south of the project site there is a strip of open land that is designated as an open space surface drainage area. Further south is undeveloped land will eventually be developed with more residential units. Approximately .8 mile south of the subject property is a commercial area that contains a variety of retail and service outlets including a full service grocery store. To the east of the project site on the opposite side of 15th Street, is some residential development with undeveloped land which presently appears to be used for agriculture.

MAPS AND PHOTOS OF SITE

The site is located in northwest area of Windsor. The property is located on Fifteenth Street, which runs into downtown Windsor. Highway 392 runs one mile south of the property, and is the major east-west access to I-25, and is the main street of Windsor. Windsor Lake is located east of the project site.






Phase I
Project Site
Millfleet Dr
Edenbrige Dr
15
© 2014 Google
Co Rd 68 1/2

PHOTOS OF THE SITE

Looking from east at the Building Site

Looking from north at the Building Site

Looking from south at the Building Site

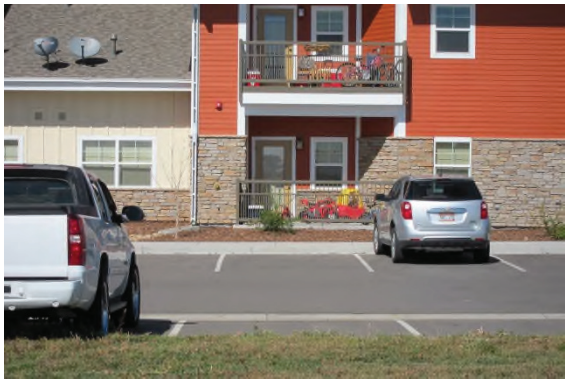
Looking from southeast at the Building Site

Looking from west at the Building Site

From second west boundary at the Building Site

PHOTOS FROM THE SITE

Looking east from the Building Site



Looking north from the Building Site

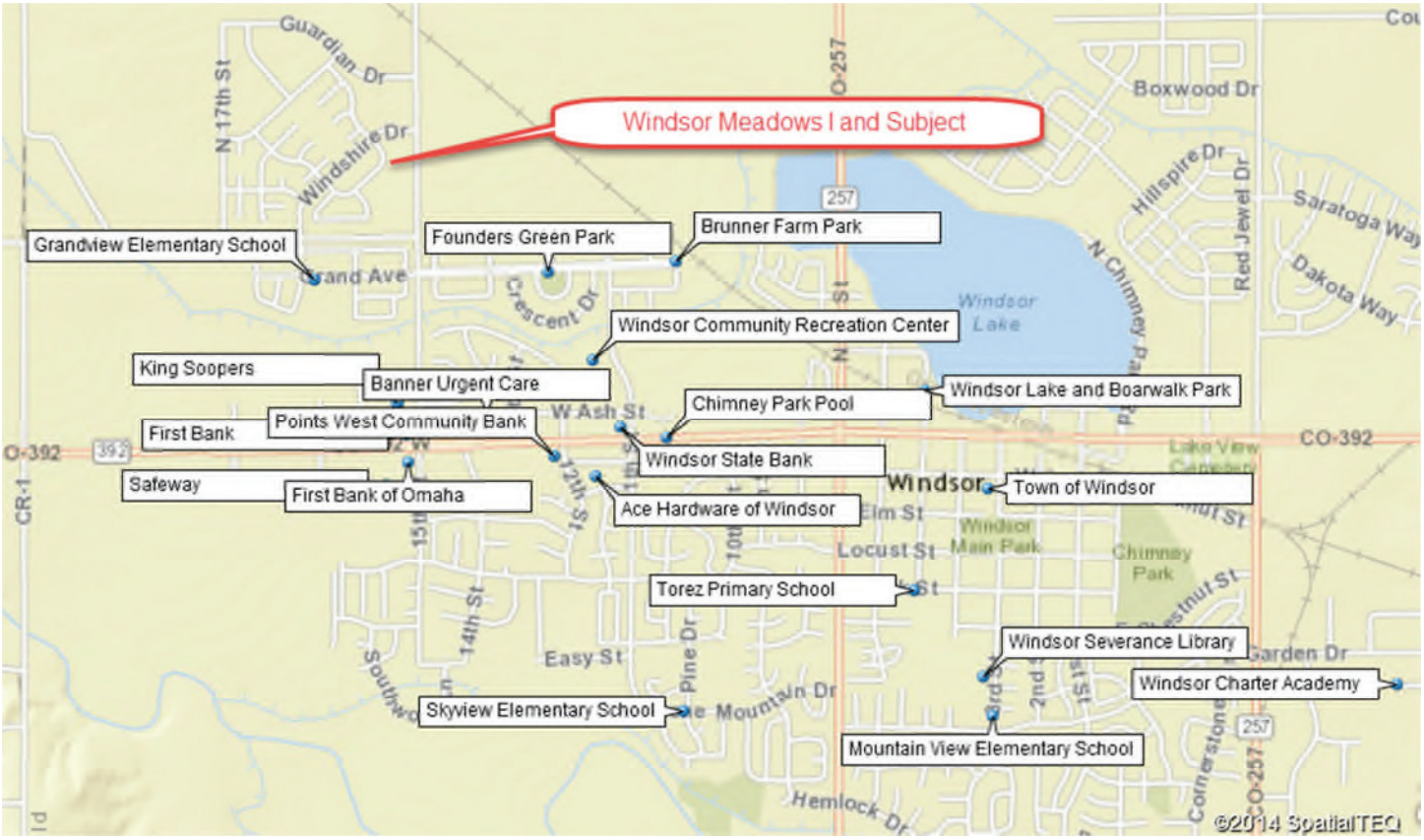
Looking south from the Building Site

Looking west from the Building Site

Second west boundary from the Site-Community Pool

LOCATION AMENITIES

The map below shows many of the local amenities near the project site.



The following table lists local amenities and their distance from the property.

Name	Street	City	Distance from Subject
Shopping			
King Soopers	1520 W. Main Street	Windsor	1 mile
Safeway	1535 W. Main Street	Windsor	1 mile
Ace Hardware of Windsor	1245 Main Street	Windsor	.58 miles
Banks			
First Bank of Omaha	1505 Main Street	Windsor	1 mile
First Bank	1510 Main Street	Windsor	1 mile
Points West Community Bank	1291 Main Street	Windsor	.59 miles
Windsor State Bank	1130 Main Street	Windsor	.60 miles
Government Services			
Windsor Severance Library	720 3rd Street	Windsor	.94 miles
Town of Windsor	301 Walnut Street	Windsor	.45 miles
Weld County Human Services	315 N. 11th Avenue	Greeley	14 miles
Medical Services			
Banner Urgent Care	1300 Main Street	Windsor	.59 miles
Medical Center of the Rockies	2500 Rocky Mountain Ave	Loveland	10 miles
North Colorado Medical Center	1801 16th Street	Greeley	15.59 miles
Safeway Pharmacy	1535 W. Main Street	Windsor	1 mile
King Sooper Pharmacy	1520 W. Main Street	Windsor	1 mile
Recreation Services & Places			
Windsor Community Recreation Center	250 N. 11th Street	Windsor	.93 miles
Chimney Park Pool	1100 Main Street	Windsor	.26 miles
Windsor Lake and Boardwalk Park	100 N 5th Street	Windsor	.26 miles
Brunner Farm Park	305 Prospector Street	Windsor	1 mile
Founders Green Park	1201 Grand Avenue	Windsor	1.72 miles
Schools			
Grandview Elementary School	1583 Grand Ave	Windsor	1.65 miles
Windsor Middle School	900 W. Main Street	Windsor	.18 miles
Windsor High School	1100 W. Main Street	Windsor	.60 miles
Skyview Elementary School	1000 Stone Mountain Dr	Windsor	.95 miles
Mountain View Elementary School	810 3rd Street	Windsor	1.09 miles
Torez Primary School	501 Oak Street	Windsor	.54 miles
Windsor Charter Academy	600 Academy Court	Windsor	2.12 miles
Colorado State University	College Avenue	Fort Collins	16 miles
University of Northern Colorado	501 20th Street	Greeley	17 miles

SHOPPING

There are many shopping outlets within a mile of the subject property, including grocery stores, a pharmacy, hardware store, and gas.

SCHOOLS

The Mountain View Elementary School is a mile from the property. The Windsor Middle and High Schools are less than a mile away.

MEDICAL FACILITIES

There are many medical choices for residents, including the Banner Urgent Care in Windsor. Windsor does not have a hospital, but the Medical Center of the Rockies is 10 miles away in Loveland and the North Colorado Medical Center is in Greeley. Fort Collins is also home to multiple hospitals and medical practices, and is only 16 miles away.

COMMUNITY FACILITIES, PARKS, CHURCHES, and CULTURAL ATTRACTIONS

There are many parks, trails, and open spaces near the project site. Windsor Lake is less than a mile away and has a beach and other recreational opportunities. Windsor has a large recreation center that is available to the public, located less than a mile from the site. The Chimney Park Pool is only a quarter of a mile from the property.

GOVERNMENT OFFICES AND SAFETY

Most municipal services are located at City Hall, just under ½ mile from the site. The Windsor Police Department is only a mile from the site.

TRANSIT AND ACCESSIBILITY

The subject property is about a mile from the main shopping and business district of Windsor, along Highway 392. This route connects Windsor to I-25 to the west, leading to Loveland, 10 miles to the southwest and Fort Collins, 16 miles to the northwest. County Road 64 connects Windsor to Greeley, 17 miles southeast of Windsor. There currently is no scheduled public transit service serving the Windsor area.

INFRASTRUCTURE

All necessary service roads are in place to serve the second phase of Windsor Meadows. Some new parking spaces will have to be installed to accommodate the new units and to meet City of Windsor requirements for 1.5 spaces per multi-family unit. One access drive for new parking slots may have to be extended. All utility services are available and installed to serve the new buildings. Circulator walkways to connect the new buildings with other project features such as the community center, playground and recreation area will have to be installed. Most of the infrastructure to serve the second phase was completed under phase 1 and it will be relatively simple to make the necessary above ground and below ground connections to the existing infrastructure to accommodate the second phase.

MARKETABILITY

In conducting the market area survey and examination of comparable properties in the market area, the Windsor Meadows property is the most appealing of any of the rental developments. The architecture and unit configurations produce a very appealing appearance. The overall condition of the property is excellent and is being well maintained. The added benefit to residents of not having to pay an electric bill will be an added incentive to seek a residence in the property. Some of the older properties in Windsor have inferior access to conveniences such as shopping, schools and medical services.

MARKETABILITY CHALLENGES

Given consistent high demand for affordable rental opportunities in the market area, there will be few marketability challenges for the property. If prospective residents make a drive-by of available properties, there will be little to detract them from Windsor Meadows compared to other properties in Windsor and Milliken. It appears that commercial development activity along the Highway 392 corridor will add more jobs close to the property. While the walkability score is not outstanding presently, if potential residents were able to live in a quality property close to their place of employment, the subject property should have no trouble maintaining a waiting list that would quickly fill any vacancies that occur due to resident turnover.

WALK SCORE AND TRANSIT SCORE

Per the 2014 CHFA QAP requirements, we have examined the Subject's Walk and Transit Score via www.walkscore.com. The scores for the Subject site are presented in the following table:

	Walk Score (out of 100)	Transit Score (out of 100)	Avg.
Meadows II	38	NA	38
City Average	20	NA	20

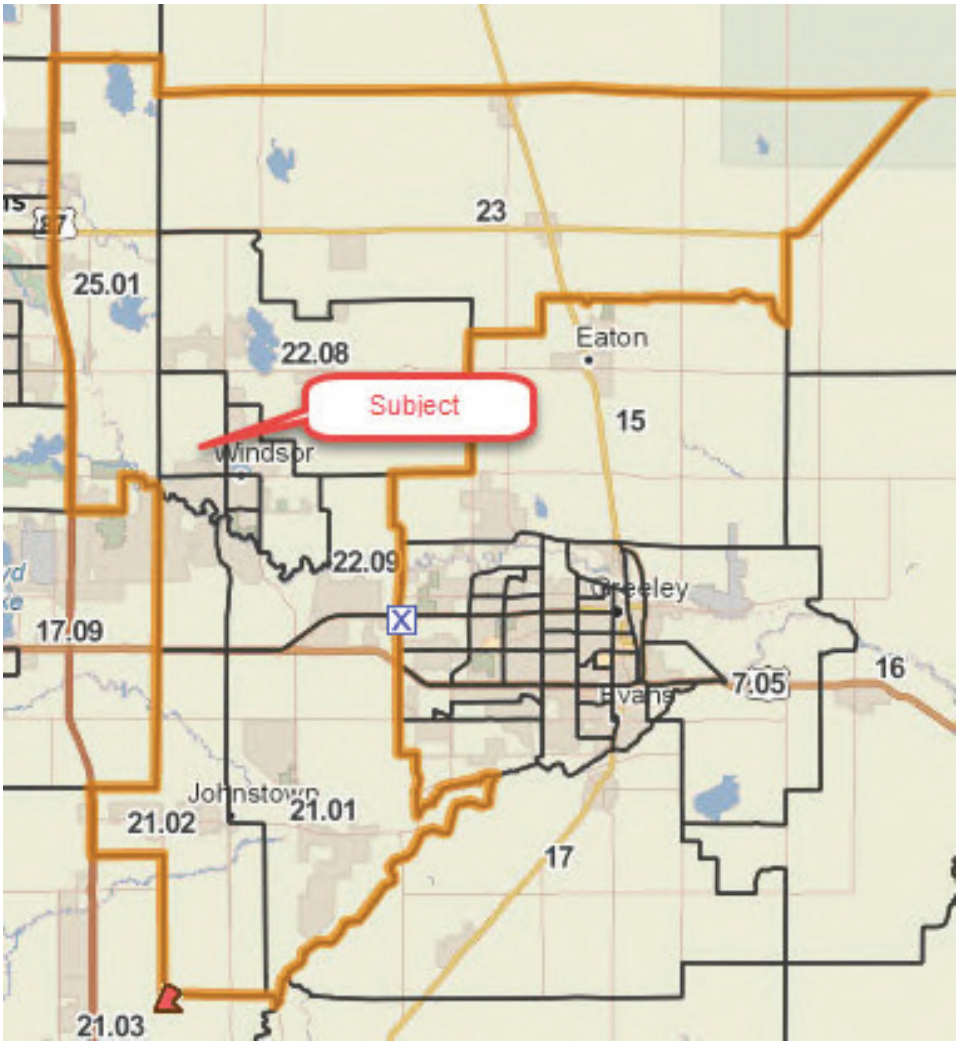
Source: www.walkscore.com

As shown above, the Subject's location ranks above the Windsor average of 20. According to the descriptions on the walk score website, most errands will have to be done with a car. Residents can access groceries and other amenities within one mile of the site, making walking or biking to the store possible. The transit score was not available for the Subject's location or for the Town of Windsor.

IV. IDENTIFICATION OF MARKET BOUNDARIES

The market area is defined by census tracts, natural street and Highway boundaries, and major roadways that run through the market area. The market area is made up of Weld County tracts, except for tracts 25.01 in Larimer County, which is very close to Windsor and it also located on the east side of I-25. The market area does not include any tracts west of I-25, and includes some southern Weld County communities such as Johnstown and Milliken.

The following is a map of the market area.



This area was chosen to include the Town of Windsor, and towns of Milliken and Johnstown. It does not include parts or larger urban areas such as Loveland, Fort Collins or Greeley, where it is unlikely to attract residents from.

The following table shows the census tracts that are within this market area.

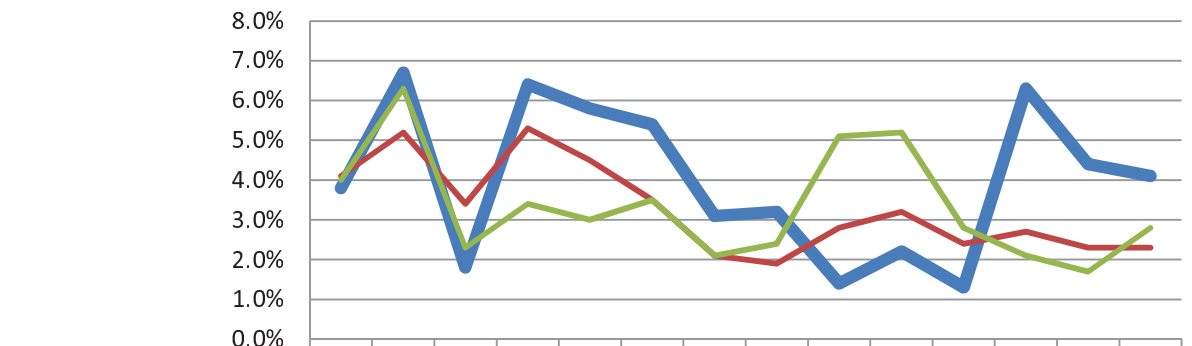
Geocode/ ID	County	MCD
08069002501	Larimer County	Timnath-Wellington CCD
08123002101	Weld County	Johnstown-Milliken CCD
08123002102	Weld County	Johnstown-Milliken CCD
08123002203	Weld County	Windsor CCD
08123002204	Weld County	Windsor CCD
08123002205	Weld County	Windsor CCD
08123002206	Weld County	Windsor CCD
08123002207	Weld County	Windsor CCD
08123002208	Weld County	Windsor CCD
08123002209	Weld County	Windsor CCD
08123002210	Weld County	Windsor CCD
08123002300	Weld County	Ault CCD

V. MARKET CONDITIONS AND COMPARABILITY ANALYSIS

MARKET RATE CONDITIONS AND ANALYSIS

No long term rent and vacancy survey has been completed in Windsor and Windsor is not included in the Colorado Division of Housing Rent and Vacancy Survey. CSI has prepared the following analysis using Division of Housing data for the three closest metro areas, Greeley, Loveland and Fort Collins, using the *2nd Quarter 2014 Colorado Division of Housing Rent and Vacancy Survey.* These markets, and the availability and cost of units in them, effect rents and vacancies in the PMA. CSI also conducted an internet survey to find available rentals in Windsor, Johnstown and Milliken, and was able to identify only nine single family homes for rent in the area, with rents ranging from $1,235/month for a two bedroom townhome in Windsor to $3,200/month for a six bedroom home in Windsor. Most units have rents in the $1,400 - $1,500 range and are 2-3 bedroom ranch style homes.

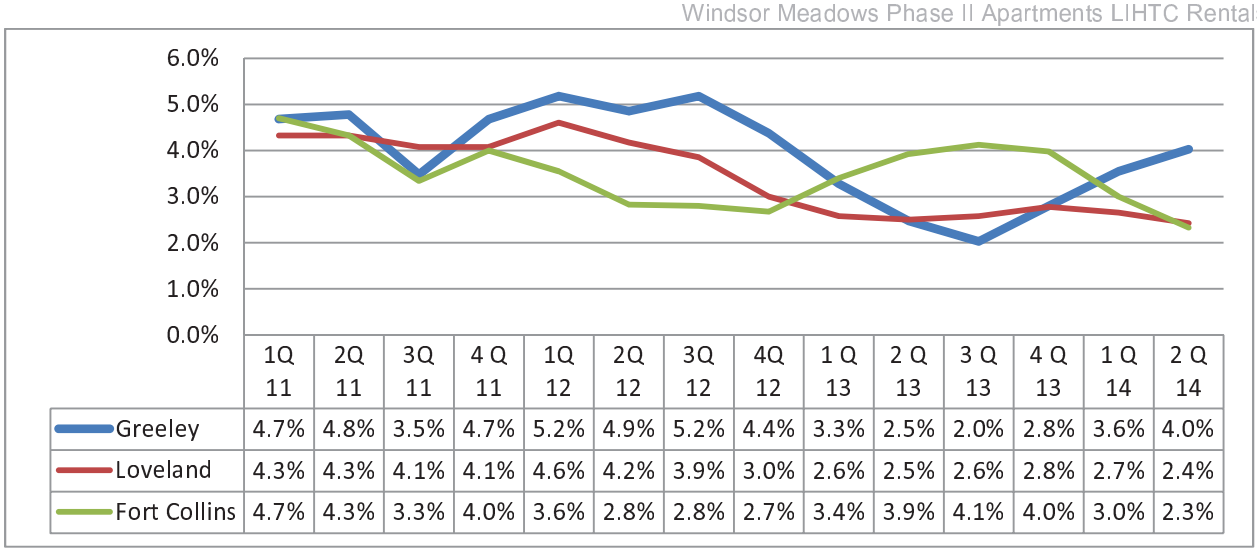
VACANCY RATES



	1Q 11	2Q 11	3Q 11	4 Q 11	1Q 12	2Q 12	3Q 12	4 Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
Greeley	3.8%	6.7%	1.8%	6.4%	5.8%	5.4%	3.1%	3.2%	1.4%	2.2%	1.3%	6.3%	4.4%	4.1%
Loveland	4.1%	5.2%	3.4%	5.3%	4.5%	3.5%	2.1%	1.9%	2.8%	3.2%	2.4%	2.7%	2.3%	2.3%
Fort Collins/Loveland	4.0%	6.3%	2.3%	3.4%	3.0%	3.5%	2.1%	2.4%	5.1%	5.2%	2.8%	2.1%	1.7%	2.8%

Between the first quarter of 2011 and the second quarter of 2014, vacancy rates in Larimer County and Greeley have fluctuated. Loveland and Fort Collins rates are historically low, while Greeley saw a spike in vacancies during the third quarter of 2013, followed by stead decline. This spike may have been due to disruptions in the market as a result of the flood, because service providers and real estate professionals have noted the severe lack of rental housing following the flood devastation.

Twelve month average rates in Loveland and Fort Collins have declined from 2012 into the second quarter of 2014. Greeley average vacancy rates were between 2% and 3% until the last quarter, when they rose to 4.0%.



	1Q 11	2Q 11	3Q 11	4 Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
Greeley	4.7%	4.8%	3.5%	4.7%	5.2%	4.9%	5.2%	4.4%	3.3%	2.5%	2.0%	2.8%	3.6%	4.0%
Loveland	4.3%	4.3%	4.1%	4.1%	4.6%	4.2%	3.9%	3.0%	2.6%	2.5%	2.6%	2.8%	2.7%	2.4%
Fort Collins	4.7%	4.3%	3.3%	4.0%	3.6%	2.8%	2.8%	2.7%	3.4%	3.9%	4.1%	4.0%	3.0%	2.3%

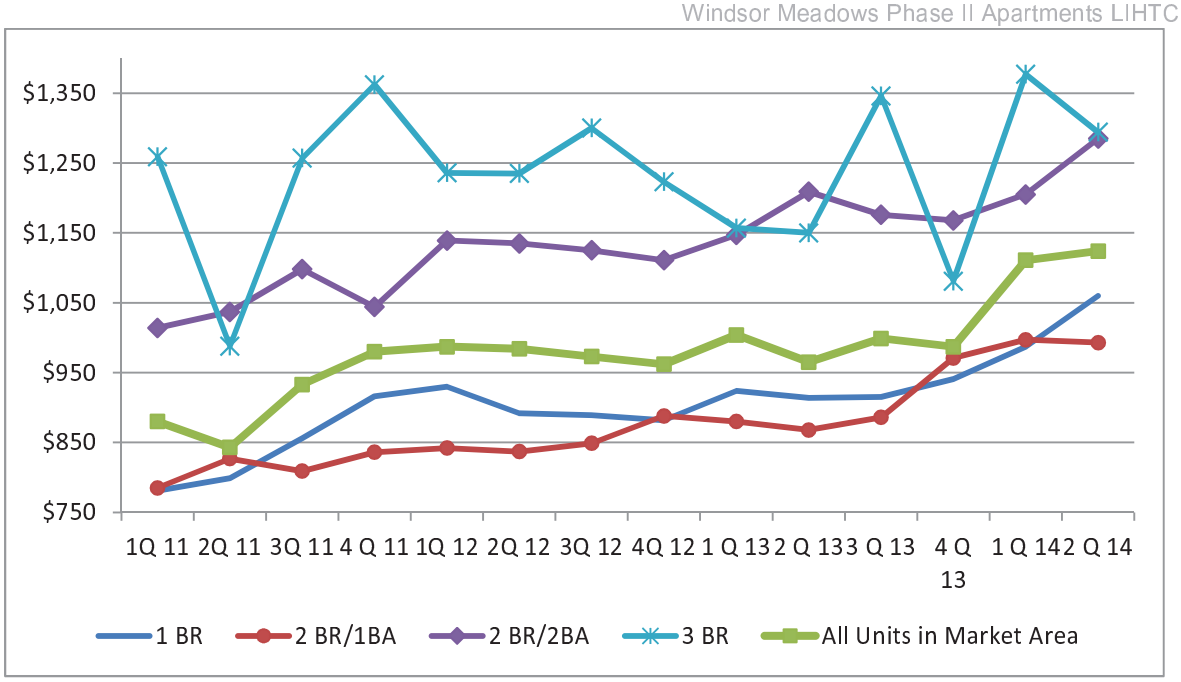
RENT TRENDS

Rents in Loveland have risen from 2012 to 2014. The average rent in Loveland rose 22% between the second quarter of 2012 and the second quarter of 2014. The average rent in Greeley rose 23% during the same time period, and rose to 7% in Fort Collins.

	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
Average Rent Greeley	$662	$694	$692	$704	$716	$728	$757	$793	$813
Median Rent Greeley	$623	$643	$663	$660	$678	$684	$720	$750	$758
Average Rent Loveland	$877	$944	$952	$1,030	$1,043	$990	$987	$1,026	$1,073
Median Rent Loveland	$903	$972	$965	$1,051	$998	$1,027	$989	$1,057	$1,168
Average Rent Fort Collins	$1,020	$1,042	$1,022	$1,037	$988	$1,056	$998	$1,217	$1,087
Median Rent Fort Collins	$1,004	$973	$961	$977	$933	$998	$986	$1,145	$1,111

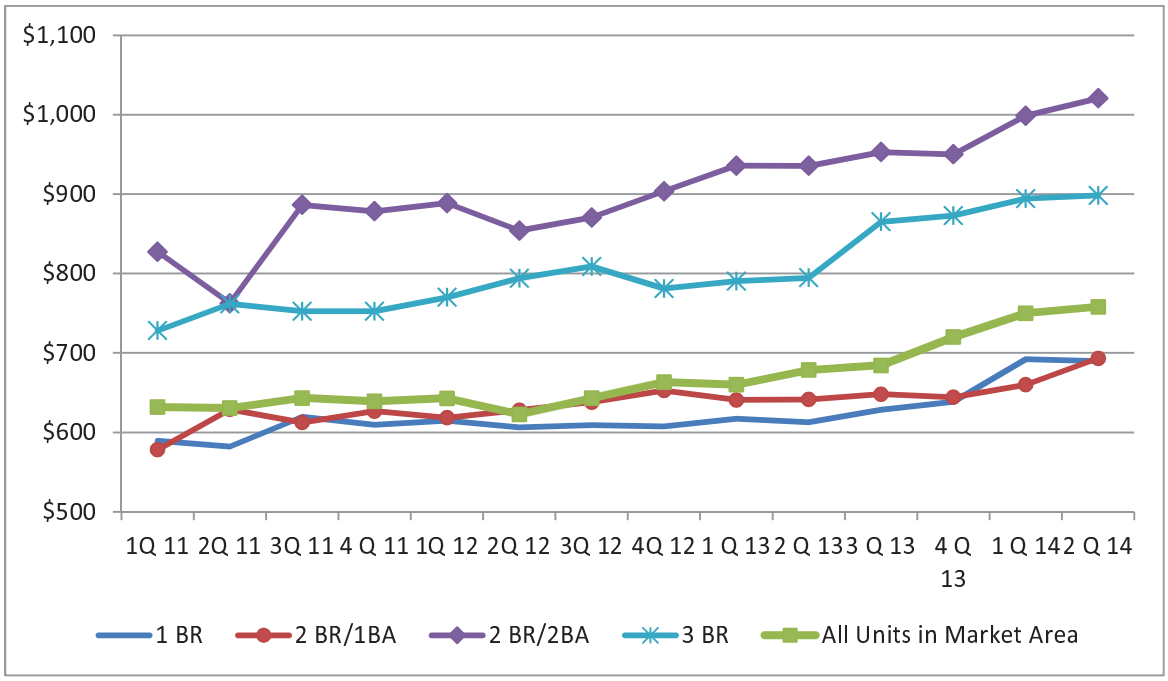
Rents by bedroom size are only available for all of the Fort Collins/Loveland market area and Greeley are not broken down for Loveland. Rents for all unit types rose during this time period. One bedroom rents increased 14%, two bedroom one bath units rose 18%, two bedroom two bathroom rents rose 13%, and three bedroom unit rents rose 5% in Larimer County.

Larimer County	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
1 BR	$892	$889	$882	$924	$914	$915	$941	$987	$1,060
2 BR/1BA	$837	$849	$888	$880	$868	$886	$971	$997	$993
2 BR/2BA	$1,135	$1,125	$1,111	$1,147	$1,209	$1,176	$1,168	$1,205	$1,285
3 BR	$1,235	$1,300	$1,223	$1,157	$1,150	$1,346	$1,081	$1,377	$1,294
All Units	$984	$973	$962	$1,004	$965	$999	$987	$1,111	$1,124



In Greeley, one bedroom rents increased 14%, two bedroom one bath units rose 14%, two bedroom two bathroom rents rose 19%, and three bedroom unit rents rose 13%

Greeley	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
1 BR	$606	$609	$607	$617	$613	$628	$639	$692	$690
2 BR/1BA	$628	$638	$653	$641	$641	$648	$644	$660	$693
2 BR/2BA	$854	$871	$903	$936	$936	$953	$950	$999	$1,021
3 BR	$794	$809	$781	$790	$794	$865	$873	$894	$898
All Units	$623	$643	$663	$660	$678	$684	$720	$750	$758



Rents per square foot in the Fort Collins/Loveland market area have also steadily increased during the same timeframe. For all units, rents per square foot rose an average of 6% during this two year timeframe.

Larimer County	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
1 BR	$1.30	$1.31	$1.30	$1.36	$1.34	$1.30	$1.33	$1.37	$1.43
2 BR/1BA	$1.06	$1.08	$1.09	$1.12	$1.11	$1.12	$1.15	$1.17	$1.19
2 BR/2BA	$1.12	$1.16	$1.11	$1.16	$1.15	$1.15	$1.14	$1.18	$1.23
3 BR	$1.06	$1.14	$1.12	$1.12	$1.08	$1.13	$1.01	$1.21	$1.07
All Units	$1.16	$1.20	$1.18	$1.22	$1.19	$1.21	$1.13	$1.29	$1.20

Rents per square foot in Greeley have also increased by 18% from the second quarter of 2012 to the second quarter of 2014.

Greeley	2Q 12	3Q 12	4Q 12	1 Q 13	2 Q 13	3 Q 13	4 Q 13	1 Q 14	2 Q 14
1 BR	$0.92	$0.95	$0.95	$0.97	$0.97	$1.00	$1.02	$1.07	$1.10
2 BR/1BA	$0.79	$0.81	$0.87	$0.82	$0.79	$0.84	$0.83	$0.84	$0.87
2 BR/2BA	$0.81	$0.86	$0.85	$0.88	$0.89	$0.88	$0.91	$0.96	$0.99
3 BR	$0.76	$0.76	$0.77	$0.77	$0.82	$0.87	$0.86	$0.92	$0.95
All Units	$0.84	$0.87	$0.89	$0.89	$0.88	$0.91	$0.92	$0.96	$0.99

MARKET AREA PENT UP DEMAND FOR AFFORDABLE HOUSING

The PMA is just outside two markets that have pent up demand for new affordable housing units, proven by analyzing Rent Survey data. This market study backs up pent up demand, by finding no vacancies in LIHTC or market rate comparables in the PMA. Pent up demand is indicated by:

- The overall LIHTC vacancy rate of 0% within all properties in the PMA.
- The vacancy rate within the Loveland market for market rate rentals, according to the *Colorado Division of Housing Apartment Rent and Vacancy Survey,* has been below 4% for the past three quarters. In fact, the rate has been below 4% for the past nine consecutive quarters of the survey.
- The vacancy rate in the Greeley submarket has been at or below 4% for the last seven quarters.
- Extremely long waiting lists at existing LIHTC properties.

TAX CREDIT CONDITIONS AND ANALYSIS

There are two low income housing tax credit properties serving families within the PMA with a total of 80 restricted units. Both were built after 2000 and are in good condition. The Cottonwood Townhomes are included in this analysis, although 29 of the 36 units have rental assistance provided by USDA Rural Development. LIHTC properties targeting seniors in the PMA and the Milliken Apartments, a 28 unit USDA Rural Development 515 property with 100% project based Section 8 rental assistance, are not included in this analysis.

The following table shows the existing tax credit properties in the area and their units by AMI target and target population, according to CHFA LIHTC allocation records.

Property Name	# of Units	Restricted Units	30% AMI	40% AMI	50% AMI	60% AMI	Market Rate	Deep Subsidy Units
Windsor Meadows, Phase I	44	44	5	8	28	3	0	0
Cottonwood Townhomes	37	36	0	0	36	0	0	29
Market Rate Comparables:								
Chestnut Square	116	0	0	0	0	0	116	0
Stonegate Apartments	52	0	0	0	0	0	52	0
Eagles Nest Apartments	30	0	0	0	0	0	30	0
Windsor Gardens	31	0	0	0	0	0	31	0

There is one LIHTC senior property in the PMA, in Milliken. Dove Valley Senior Housing has a total of 20 restricted units.

Property Name	# of Units	Restricted Units	30% AMI	40% AMI	50% AMI	60% AMI	Market Rate	Deep Subsidy Units
Dove Valley Senior Housing	20	20	0	8	3	9	0	0

SELECTION OF COMPARABLES

The inventory of existing LIHTC units in the PMA includes only two properties, one of which is almost all rent assisted. CSI included both in the comparables analysis. The property has an excellent comparable in The Windsor Meadows I, the first phase of this project, which completed construction and lease up within the past year. Phase II uses the same design, amenities, and is immediately adjacent to the first phase. One other affordable property is located in Milliken, however the LIHTC compliance period has ended, and all units are rent assisted through the USDA. That property is also older than all other comparables, and was built in 1974.

Four market rate properties are also being included as comparables, and were included in the market analysis for Phase I of Windsor Meadows. These properties will compete the most with Windsor Meadows for tenants, are all in Windsor, and represent a variety of unit mixes and styles. There have been no newly constructed market rate properties in the PMA in recent years, the last being Eagles Nest in 2007. Market rate comparables were chosen that are class B properties, which have a mix of one, two, and three bedroom units, and similar density and property layouts to the subject.

There are some older rental properties in the PMA that would be considered Class C properties, which have fewer amenities, inferior units, and lower rents than those chosen as comparables. Many rentals in the PMA are single family homes, duplexes and tri-plexes.

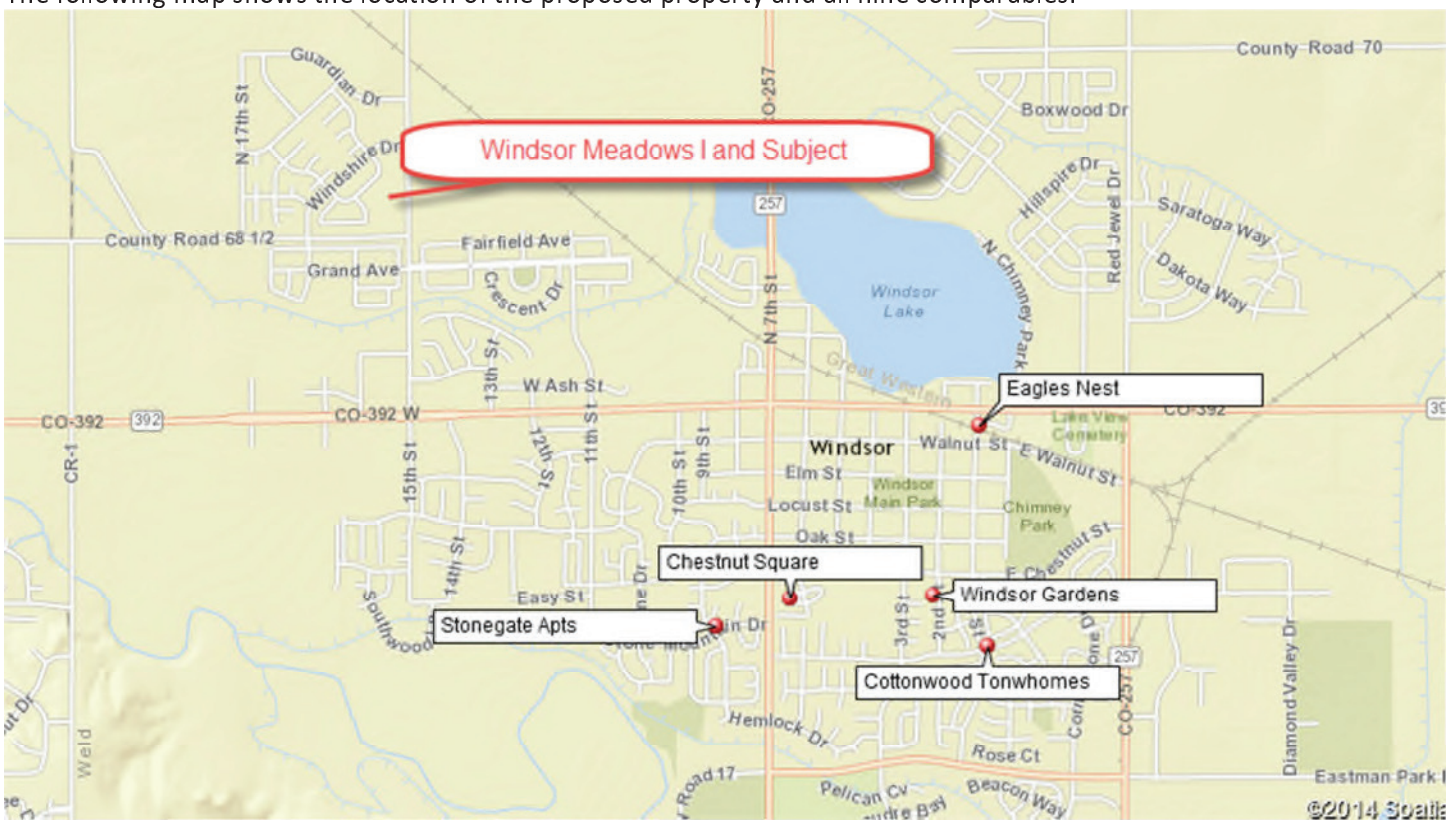
The proposed property units will compete with most other class B market rate and class C market rate properties in the PMA. There are few rental developments within mile quarter mile of the subject. The proposed property will also compete with smaller rental properties – single family homes, duplexes and tri-plexes, though a scan of online available units shows that there are few for rent and prices are prohibitive for households at 60% AMI or below.

The proposed property will compare best with comparable #1 (Windsor Meadows I), and the four class B market rate properties included in the analysis and which are located within Windsor, comparables #3, 4, 5, 6 and 7, Chestnut Square, Eagles Nest, Stonegate and Windsor Gardens. These are the nicest and most comparable rentals located in Windsor.

GENERAL DESCRIPTION

Comparable properties are located within the PMA, between .5 and 1.5 miles from the proposed property, and within Windsor. All comparables have no vacancies, and some have waiting lists. All are above average or average in condition and have been well maintained.

The following map shows the location of the proposed property and all nine comparables.



AMENITIES

Tenants at the proposed property will not pay for utilities. Tenants at all other comparables (other than Windsor Meadows I) will pay for all utilities except for water, sewer, and trash. Amenities offered at the proposed property include central air conditioning, dishwashers, washers and dryers, garbage disposals, cable hook ups, e-Star appliances, window coverings and blinds, balconies, and coat closets. Property amenities will include a community room, on site management, tot lot and basketball court, and a picnic and BBQ area. Residents will have access to the swimming pool included in the covenanted community to the west.

These amenities are similar to those in the comparable LIHTC properties. Two offer swimming pools. Amenities at market rate comparables are similar to those at the LIHTC properties, though both have swimming pools and exercise rooms. (C = central air, O = owner, T = tenant, G = gas, E = electric).

	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
Utilities (in Rent)							
Electricity	T	O	T	T	T	T	T
Heat Gas	T	O		T			
Heat Electric			T		T	T	T
Hot Water Gas	T	O	T	T	T	T	T
Hot Water Electric							
Cooking Gas							
Cooking Electric	T	O	T	T	T	T	T
Cable	T	T	T	T	T	T	T
Water Sewer Trash	O	O	O	O	O	O	O
Unit Amenities							
Air Conditioning	C	C		C	C	C	
Blinds	X	X	X	X	X	X	X
Carpet		X	X	X	X	X	X
Ceiling Fan							
Storage Closet		X	X	X	X	X	X
Coat Closet		X	X	X	X	X	X
Walk-In Closet				X			
Fireplace							
Patio		X	X	X		X	
Balcony		X	X	X		X	
Refrigerator		X	X	X	X	X	X
Stove/Oven		X	X	X	X	X	X
Dishwasher		X	X	X	X	X	X
Garbage Disposal		X	X	X	X	X	X
Microwave							
Washer/Dryer							X
Washer/Dryer Hookup	x	X	X	X	X		X
Project Amenities							
Clubhouse/Community Room	x	X		X			
Swimming Pool	x			X		X	
Spa/Jacuzzi							
Exercise Room							
Picnic Area			X	X			
Tot Lot/Playground	x	X	X	X		X	
Tennis Court							
Basketball Court	x						
Detached Garages							
On-Site Manager	x	X	X	X	X		
Laundry Room				X		X	
Computer Room		X	X	X			
Security							

UNIT SIZE

The proposed property has units that are larger in size to most comparable properties. Units sizes for one bedroom comparables range from 505 s.f. in the Cottonwood Townhomes, to 690 s.f. at the Winsor Meadows I. Two bedroom two bath units range from 920 s.f. at the Cottonwood Townhomes to 963 at the Windsor Meadows I. Three bedroom units range from 1,040 at Chestnut Square to 1,234 at the Windsor Meadow I Apartments.

Unit Mixes	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
1 BR/1B	690	690	505	640		600-650	unknown
2 Br/1 B				840	942-1060	800	unknown
2 BR/2B	963	963	920				
3 BR	1,234	1,234		1,040			unknown

UNIT MIX

The proposed property will have six one bedroom units, 26 one bath units, and four three bedroom units. The unit mix is similar to the bedroom mix at Windsor Meadows I. Both Chestnut Square and Windsor Gardens also have a mix of one, two and three bedroom units.

Unit Mixes	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
1 BR							
Income Restricted	6	8	11	8		24	5
Market Rate							
2 BR							
Income Restricted	26	28	25	100	30	28	13
Market Rate							
3 BR							
Income Restricted	4	8		8			13
Market Rate							

RENT COMPARISON – RENT PER UNIT

The table below shows rents at comparable properties. All properties except the Windsor Meadows I require tenants to pay electricity, gas heat, gas water heat, and for electric stoves. Rents in comparables do not include utilities as the Windsor Meadows I and proposed Windsor Meadows II do. A utility allowance of $84, $108, and $138 per unit (based upon the Colorado Division of Housing utility allowance for apartments in Weld County) has been added to the rents for all properties except Windsor Meadows I in this comparison.

Properties in the area are not offering rent concessions or move in specials. The vacancy rate in the area is extremely low and rents have been rising. Proposed rents at the project are similar to those charged at other properties in the PMA. The following chart shows rents at each comparable.

	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
1 BR							
30%	$355	$362					
40%	$472	$491					
50%		$619	$558				
60%	$708						
Market				$668		$808	$653
2 BR 1B							
30%							
40%							
50%							
60%							
Market				$713		$928	$793
2 BR 2 B							
30%	$426	$438					
40%	$567	$593					
50%	$708	$746	$658				
60%	$850	$747					
Market					$1,038-$1,308		
3 BR 2B							
30%							
40%		$686					
50%	$819	$862					
60%	$983	$864					
Market				$831			$956

Rents at the proposed property will be set at the tax credit rent limits for each income range and bedroom size.

Rents at Windsor Meadows II are similar to the other two tax credit properties, and lower than Stonegate Apartments, Eagles Nest, and Windsor Gardens. Rents at Chestnut Square are lower than other properties. This is the least appealing of all comparable properties.

RENT COMPARISON –RENT PER SQUARE FOOT

	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
1 BR							
30%	$0.51	$0.52					
40%	$0.68	$0.71					
50%		$0.90	$1.16				
60%	$1.03						
Market				$1.08		$1.33	unknown
2 BR 1 B							
30%							
40%							
50%							
60%							
Market				$0.90		$1.21	unknown
2 BR 2 B							
30%	$0.44	$0.45					
40%	$0.59	$0.62					
50%	$0.74	$0.77	$0.76				
60%	$0.88	$0.78					
Market					$1.12-$1.23		
3 BR 2B							
30%							
40%		$0.56					
50%	$0.66	$0.70					
60%	$0.89	$0.70					
Market				$0.85			unknown

The proposed property has units that are similar to the newer comparables. Rents per square foot are consistently lower than LIHTC comparables, and much lower than market rate comparables and the Colorado Division of Housing *2nd Quarter 2014 Rent and Vacancy Survey* per square foot rents for the Greeley market area.

VACANCIES AND WAIT LIST

The Loveland Housing Authority, which manages Windsor Meadows I, has not had to market Phase I, and still has a waiting list of 137 households for units at the property. The following is a breakdown of this waiting list. The Cottonwood Townhomes has a waiting list of 153 households, and Chestnut Square, one of the market rate properties, has 10 households on their waiting list. Other market rate comparables do not keep waiting lists. While the Milliken Apartments is not included as a comparable, they also have a waiting list of 25 households and no vacancies.

	1 BR	2 BR	3 BR	Total
30% AMI	27	31	14	72
40% AMI	19	8	5	32
50% AMI	7	8	2	17
60% AMI	4	3	1	8
Over Income		5	3	8

The Loveland Housing Authority reports that units are leased as soon as they become available, though only two have become vacant since the property opened.

The overall vacancy rate for comparable properties is 0%, with no vacant units reported at the time of this study.

	Windsor Meadows II	Windsor Meadows I	Cottonwood Townhomes	Chestnut Square	Eagles Nest	Stonegate Apts	Windsor Gardens
Distance from Subject		0 miles	1.53 miles	.53 miles	.62 miles	.65 miles	.98 miles
Total Units	36	44	36	116	30	52	31
Vacant Units	0	0	0	0	0	0	0
Percent Vacant		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancies by Unit Type							
1 BR	NA	0	0	0	0	0	0
2 BR/1B	NA	0	0	0	0	0	0
2 BR/2B	NA	0	0	0	0	0	0
3 BR/2B	NA	0	0	0	0	0	0
# on Waiting List		140	153	10	don't keep	don't keep	don't keep

ABSORPTION

There have not been any new family LIHTC properties constructed in Windsor except for the Windsor Meadows I. The Loveland Housing Authority reports that this property, which opened in December of 2013, was leased within two months, and staff note that it was the fastest lease up of a property they have experienced.

UPCOMING COMPETITION

LIHTC COMPETITION

There are no tax credit units planned in the PMA right now.

MARKET RATE COMPETITION

The Cities of Windsor and Milliken were contacted to determine if there will be market rate or affordable developments in the planning pipeline, or which have been discussed with the planning departments within the PMA. Neither has any new multi-family rental properties in the pipeline at this time. CSI spoke to Jeff Plummer, planner in Milliken, and Cheryl Powell, the planner in Windsor.

AVAILABILTY OF VACANT AND PROPERLY ZONED LAND IN PMA

According to the Windsor Planning Department, there is a fair amount of multi-family zoned land within Windsor. Windsor has a zoning classification that allows for multi-family attached or single family attached and detached units for rent. In some of the larger areas with that zoning that will allow multi-unit development, infrastructure is not in place support multi-family development.

Property Name:	Windsor Meadows 1	**Year Built:**	2013	**Telephone:**	970-635-5926	**Comp #1**
Address:	County Rd 15 @ Windshire	**City:**	Windsor	**Contact Name:**	Angie Shafranek	
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Unit	Vac Rate
1 BR	30%	690	$362	2	0	0.0%
1 BR	40%	690	$491	1	0	0.0%
1 BR	50%	690	$619	5	0	0.0%
2 BR	30%	963	$438	3	0	0.0%
2 BR	40%	963	$593	5	0	0.0%
2 BR	50%	963	$746	18	0	0.0%
2 BR	60%	963	$747	2	0	0.0%
3 BR	40%	1234	$686	2	0	0.0%
3 BR	50%	1234	$862	5	0	0.0%
3 BR	60%	1234	$864	1	0	0.0%
				44		

Utilities Paid By: (O or T)

O	Electricity
O	Heat Gas
	Heat Electric
O	Hot Water Gas
	Hot Water Electric
	Cooking Gas
O	Cooking Electric
T	Cable
O	Water Sewer Trash
N	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [x] Storage Closet
- [x] Coat Closet
- [ ] Walk-in Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony
- [ ] Exterior Storage

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hookup

PARKING

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-Under Garage
- [ ] Parking Garage

PROJECT AMENITIES

- [x] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Hot Tub
- [ ] Exercise Room/Equipment
- [ ] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [x] Basketball Court
- [x] On Site Manager
- [ ] Laundry Room
- [x] Computer Room
- [ ] Buzzer Entrance
- [ ] Security
- [ ] Elevators

Waiting List	140
Concessions Offered	None

Remarks:

Windsor Meadows I began leasing in December of 2013. The property leased quickly and remains full. The property has convenient tenant parking, a community building, and access to a community swimming pool.

Property Name:	Cottonwood Townhomes	**Year Built:**	2007	**Telephone:**	970-282-7522	**Comp #2**
Address:	10 E. Garden Dr.	**City:**	Windsor	**Contact Name:**	Linda Kammerzell	
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Units	Vacancy Rate
1 BR/ 1 B	50% AMI	505	$500	11	0	0.00%
2 BR/ 1.5 B	50% AMI	920	$590	25	0	0.00%
				36		

Utilities Paid By: (O or T)

T	Electricity
	Heat Gas
T	Heat Electric
T	Hot Water Gas
	Hot Water Electric
	Cooking Gas
T	Cooking Electric
T	Cable
O	Water Sewer Trash
N	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- ☐ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☑ Storage Closet
- ☑ Coat Closet
- ☐ Walk-in Closet
- ☐ Fireplace
- ☑ Patio
- ☑ Balcony
- ☑ Exterior Storage

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☐ Microwave
- ☐ Washer/Dryer
- ☑ Washer/Dryer Hookup

PARKING

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-Under Garage
- ☐ Parking Garage

PROJECT AMENITIES

- ☑ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Hot Tub
- ☐ Exercise Room/Equipment
- ☑ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☑ On Site Manager
- ☐ Laundry Room
- ☑ Computer Room
- ☐ Buzzer Entrance
- ☐ Security
- ☐ Elevators

Waiting List	153 on wait list	
Concessions Offered	None	

Remarks:

Care Housing owns this property, which has 29 units of project based rental assistance provided by USDA Rural Development. The property has a long waiting list.

Property Name:	Chestnut Square	**Year Built:**	1973	**Telephone:**	970-686-7479	**Comp #3**
Address:	601 Chestnut	**City:**	Windsor	**Contact Name:**	David Thompson	
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Units	Vac Rate
1 BR/ 1 B	Market	640 SF	$610	8	0	0.00%
2 BR/ 1 B	Market	840 SF	$645	100	0	0.00%
3 BR/2.5 b	Market	1040 SF	$750	8	0	0.00%
				116		

	Utilities Paid By: (O or T)
T	Electricity
T	Heat Gas
	Heat Electric
T	Hot Water Gas
	Hot Water Electric
	Cooking Gas
T	Cooking Electric
T	Cable
O	Water Sewer Trash
N	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [x] Storage Closet
- [x] Coat Closet
- [x] Walk-in Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony
- [x] Exterior Storage
- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hookup

PARKING

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-Under Garage
- [ ] Parking Garage

PROJECT AMENITIES

- [x] Clubhouse/Community Room
- [x] Swimming Pool
- [ ] Hot Tub
- [ ] Exercise Room/Equipment
- [x] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [x] On Site Manager
- [x] Laundry Room
- [x] Computer Room
- [ ] Buzzer Entrance
- [ ] Security
- [ ] Elevators

Waiting List	10 on wait list
Concessions Offered	see below

Remarks:

At Chestnut Square, seniors and students are given a monthly rental discount of $50 per month. The property is centrally located, within walking distrance to three of the local elementary schools.

Property Name:	Eagles Nest	**Year Built:**	2007	**Telephone:**	970-460-0559	**Comp #4**
Address:	235 1st Street	**City:**	Windsor	**Contact Name:**	Sherry Gramsby	
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Units	Vac. Rate
2 BR/2 B	Market	942	$950	14	0	0.00%
2 BR/2 B	Market	1060	$1,200	16	0	0.00%
				30		

Utilities Paid By: (O or T)

T	Electricity
	Heat Gas
T	Heat Electric
T	Hot Water Gas
	Hot Water Electric
	Cooking Gas
T	Cooking Electric
T	Cable
O	Water Sewer Trash
Y	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [x] Storage Closet
- [x] Coat Closet
- [ ] Walk-in Closet
- [ ] Fireplace
- [ ] Patio
- [ ] Balcony
- [x] Exterior Storage

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hookup

PARKING

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-Under Garage
- [x] Parking Garage

PROJECT AMENITIES

- [ ] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Hot Tub
- [ ] Exercise Room/Equipment
- [ ] Picnic Area
- [ ] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [x] On Site Manager
- [ ] Laundry Room
- [ ] Computer Room
- [ ] Buzzer Entrance
- [ ] Security
- [ ] Elevators

Waiting List	No wait list kept
Concessions Offered	None

Remarks:

Eagles Nest units have washer and dryer hookups. Tenants can rent washers and dryers for an additional $50 per month, if they are available. For an additional fee of $90/month, tenants can also rent garage parking.

Property Name:	Stonegate Apts.	**Year Built:**	1985	**Telephone:**	970-686-9227	**Comp #5**
Address:	810 Stone Mountain Dr	**City:**	Windsor	**Contact Name:**	Angela Harmon	
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Units	Vacancy Rate
1 BR/ 1 B	Market	600-650	$750	24	0	0.00%
2 BR/1B	Market	800	$860	28	0	0.00%
				52		

Utilities Paid By: (O or T)

T	Electricity
	Heat Gas
T	Heat Electric
T	Hot Water Gas
	Hot Water Electric
	Cooking Gas
T	Cooking Electric
T	Cable
O	Water Sewer Trash
N	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- [x] A/C Central
- [x] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [x] Storage Closet
- [x] Coat Closet
- [ ] Walk-in Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony
- [x] Exterior Storage

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hookup

PARKING

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-Under Garage
- [ ] Parking Garage

PROJECT AMENITIES

- [ ] Clubhouse/Community Room
- [x] Swimming Pool
- [ ] Hot Tub
- [ ] Exercise Room/Equipment
- [ ] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [x] On Site Manager
- [x] Laundry Room
- [ ] Computer Room
- [ ] Buzzer Entrance
- [ ] Security
- [ ] Elevators

Waiting List	None kept
Concessions Offered	None

Remarks:

Stonegate is undergoing renovation and to date, 52 units have been updated. The property allows 6 or 12 month leases. Pets are also allowed for an additional deposit.

Property Name:	Windsor Gardens	**Year Built:**	1968-1972	**Telephone:**	970-356-1112	**Comp #6**
Address:	712 2nd Street	**City:**	Windsor	**Contact Name:**		
Population Served:	General					

Unit Type (Bds/Baths)	Income Threshold	Size (SF)	Asking Rent	# of Units	Vacant Units	Vac. Rate
1 BR/1B	Market	Unknown	$595	5	0	0.00%
2 BR/1B	Market	Unknown	$725	13	0	0.00%
3 BR/1.5B	Market	Unknown	$875	13	0	0.00%
				31		

Utilities Paid By: (O or T)

T	Electricity
	Heat Gas
T	Heat Electric
T	Hot Water Gas
	Hot Water Electric
	Cooking Gas
T	Cooking Electric
T	Cable
O	Water Sewer Trash
N	Garage space for additional fee? (Y/N)

UNIT AMENITIES

- ☐ A/C Central
- ☑ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☑ Storage Closet
- ☑ Coat Closet
- ☐ Walk-in Closet
- ☐ Fireplace
- ☐ Patio
- ☐ Balcony
- ☑ Exterior Storage

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☐ Microwave
- ☐ Washer /Dryer
- ☑ Washer/Dryer Hookup

PARKING

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-Under Garage
- ☐ Parking Garage

PROJECT AMENITIES

- ☐ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Hot Tub
- ☐ Exercise Room/Equipment
- ☐ Picnic Area
- ☐ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ On Site Manager
- ☐ Laundry Room
- ☐ Computer Room
- ☐ Buzzer Entrance
- ☐ Security
- ☐ Elevators

Waiting List	None
Concessions Offered	None

Remarks:

This older rental property has all one story units. Management does not know units sizes.

VI. DEMOGRAPHIC ANALYSIS

In order to analyze the demographic characteristics of potential renters at the subject property, data from the *US Census Bureau, Colorado Department of Local Affairs* and *Ribbon Demographics* was used. The data has been tabulated for both the Town of Windsor and the PMA as much as possible.

POPULATION AND HOUSEHOLDS

The population was 47,983 in the PMA and 18,640 in Windsor in 2012, according to the Colorado Department of Local Affairs Demography Section and the 2012 US Census American Community Survey.

CURRENT POPULATION, 2012

	2012
Weld County	253,552
Windsor	18,640
PMA	47,983

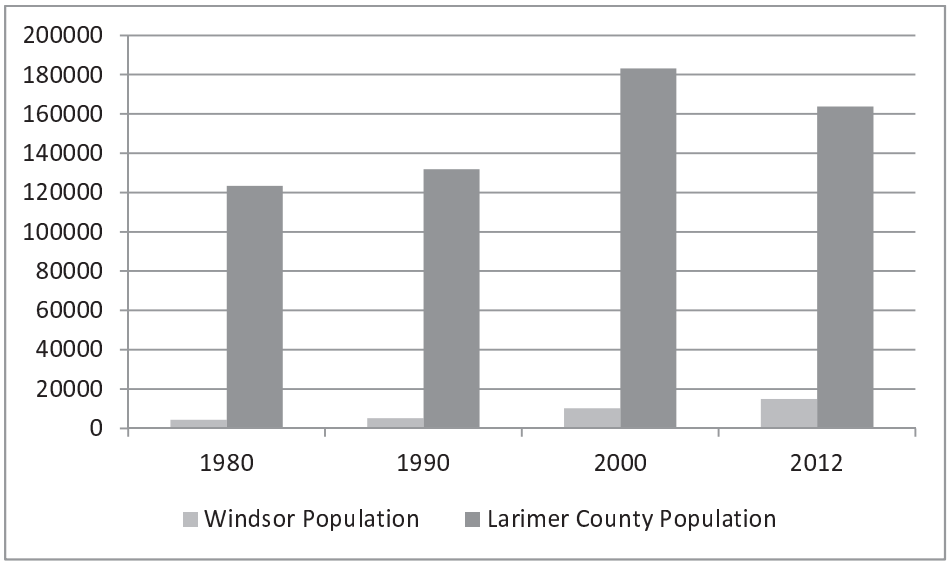
Source: DOLA Population estimates, 2012 American Community Survey

POPULATION TRENDS, 1980 - 2012

The following table presents the population trends in Weld County and the Town of Windsor. Between 1980 and 2000, the population of Weld County grew approximately 2.4% per year, while the population of Windsor grew 7.0% per year. The population in both Weld County and Windsor continues to grow. DOLA expects the population in Weld County to grow 3.8% per year between 2015 and 2030, adding approximately 10,847 persons per year.

Year	Windsor Population	Average Annual % change	Average Annual % change
1980	4,277		
1990	5,062	1.8%	0.7%
2000	10,256	10.3%	3.9%
2012	14,918	4.1%	-1.0%

Source: DOLA Population estimates



Source: DOLA Population estimates

HOUSEHOLD TRENDS, 2010 - 2019

The number of households within the PMA and the Town of Windsor has grown, and is expected to continue to grow between 2013 and 2019. Ribbon Demographics estimates that households in the PMA grew by 6.4% per year or by a total of 3,114 households, between 2010 and 2014. Households will continue to grow by 2.3% per year between 2014 and 2019, a total increase in the PMA of 2,179 households.

	2010	2014	2019
PMA	16,103	19,217	21,396
Windsor	6,096	7,649	8,694
Weld County	86,776	96,225	104,619

Source: Ribbon Demographics

TENURE, 2010 - 2019

Renters make up a smaller percentage of households in the PMA than in Windsor or Weld County. In 2014, it is estimated that 19.4% of all households in the PMA are renters. This percentage and the number of renters is expected to remain steady in the next five years. This is also true in Windsor and throughout Weld County.

	2010	2014	2019
PMA			
Renters	3,134	3,719	4,127
% Renters	19.5%	19.4%	19.3%
Windsor			
Renters	1,180	1,837	2,097
% Renters	19.4%	24.0%	24.1%
Weld County			
Renters	24,552	29,076	31,276
% Renters	28.3%	30.2%	29.9%

Source: Ribbon Demographics

HOUSEHOLD SIZE, 2012

According to the 2006 – 2012 American Community Survey, the PMA had an average of 2.65 persons per renter household in 2012, while owners had an average of 2.77 persons per household. Renter households in the PMA are larger than those in the Town of Windsor, but smaller than throughout Weld County.

	PMA	Windsor	Weld County
Owner occupied	2.77	2.83	2.76
Renter occupied	2.65	2.41	2.76

Source: 2006 – 2012 American Community Survey

RENTER HOUSEHOLDS BY AGE, 2010

Renters in the PMA are concentrated in the 25 – 54 age ranges. The percentage of renters age 75 and older is slightly less in the PMA than within the Town of Windsor..

	PMA	%	Windsor	%
15 to 24 years	298	9.5%	194	13.8%
25 to 34 years	779	24.7%	394	28.0%
35 to 44 years	706	22.4%	220	15.6%
45 to 54 years	610	19.4%	245	17.4%
55 to 59 years	127	4.0%	44	3.1%
60 to 64 years	262	8.3%	84	6.0%
65 to 74 years	199	6.3%	108	7.7%
75 to 84 years	98	3.1%	61	4.3%
85 years and over	69	2.2%	58	4.1%

Source: 2006 – 2012 American Community Survey, CSI

COST BURDENED RENTER HOUSEHOLDS, 2012

Many renters in the PMA are cost burdened and can use a more affordable rental option. Just over 40% of all renters in the PMA pay 30% or more of their income for housing. In Weld County, almost 50% of all renters are cost burdened.

	PMA	%	Windsor	%	Weld County	%
Less than 20 percent	846	26.9%	448	31.8%	5,363	20.3%
20 to 29 percent	686	21.8%	384	27.3%	5,854	22.1%
30 percent or more	1,280	40.7%	516	36.6%	13,161	49.8%
No cash rent/not computed	336	10.7%	60	4.3%	2,070	7.8%

Source: 2006 – 2012 American Community Survey, CSI

HOUSING CHARACTERISTICS

AGE OF RENTAL HOUSING STOCK

American Community survey data for the PMA shows that 30% of all rental housing in the PMA was constructed before 1970, 32% was built between 1970 and 1990, and 37% has been constructed since 199, when Windsor and the PMA's population grew substantially. Growth of the rental stock in the PMA has lagged slightly behind growth of rentals in the Town of Windsor.

	PMA	%	Windsor	%
Built 1939 or earlier	497	15.8%	144	10.2%
Built 1940 to 1949	98	3.1%	29	2.1%
Built 1950 to 1959	161	5.1%	57	4.0%
Built 1960 to 1969	187	5.9%	74	5.3%
Built 1970 to 1979	729	23.2%	337	23.9%
Built 1980 to 1989	290	9.2%	159	11.3%
Built 1990 to 1999	416	13.2%	243	17.3%
Built 2000 to 2004	763	24.2%	358	25.4%
Built 2005 or later	7	0.2%	7	0.5%

Source: 2006 – 2012 American Community Survey, CSI

Most rental units in the PMA have two or three bedrooms. Just under ten percent (9.5%) of units are one bedroom units, 1.4% have no bedrooms, and 18.2% have four or more bedrooms.

Renter Occupied Units	PMA	%	Windsor	%
No Bedroom	44	1.4%	37	2.6%
1 BR	299	9.5%	167	11.9%
2 BR	1170	37.2%	577	41.0%
3 BR	1063	33.8%	321	22.8%
4 BR	494	15.7%	278	19.7%
5 BR	78	2.5%	28	2.0%

Source: 2006 – 2012 American Community Survey, CSI

HOUSEHOLDS BY INCOME

The following table includes data provided by Ribbon Demographics, and shows renter incomes by household size in the PMA in 2014. There are an estimated 3,719 renter households in the PMA.

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	112	43	36	27	28	**246**
$10,000-20,000	395	92	63	69	16	**635**
$20,000-30,000	123	139	68	36	19	**385**
$30,000-40,000	141	239	37	57	110	**584**
$40,000-50,000	61	71	66	30	52	**280**
$50,000-60,000	132	156	109	100	48	**545**
$60,000-75,000	21	55	142	10	85	**313**
$75,000-100,000	55	34	14	44	94	**241**
$100,000-125,000	27	59	30	52	9	**177**
$125,000-150,000	11	13	21	38	8	**91**
$150,000-200,000	13	62	9	16	9	**109**
$200,000+	23	51	15	15	9	**113**
Total	1,114	1,014	610	494	487	3,719

Of these households, the following table shows the minimum and maximum income and maximum incomes needed to afford and income qualify for units at the proposed property by household size. The minimum income assumes that tenants pay no more than 40% of their income for rent, which includes all utilities.

	30% Units	40% Units	50% Units	60% Units
Minimum Income				
One Bedroom	$10,650	$14,160	$17,700	$21,240
Two Bedroom	$12,780	$17,010	$21,240	$25,500
Three Bedroom	$14,730	$19,650	$24,570	$29,490
Maximum Income				
1 Person Household	$13,250	$17,640	$22,050	$26,460
2 Person Household	$15,150	$20,160	$25,200	$30,240
3 Person Household	$17,050	$22,680	$28,350	$34,020
4 Person Household	$18,900	$25,200	$31,500	$37,800
5 Person Household	$20,450	$27,240	$34,050	$40,860

The following table shows the number of households by household size in each targeted AMI range in the PMA in 2014. There are a total of 1,404 households in these ranges living in the PMA. These households fall between 0 and $50,000 in annual income.

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	Total
0 - 30% AMI	240	90	80	88	45	544
31 - 40% AMI	173	47	37	26	13	296
41 - 50% AMI	118	70	39	26	51	304
51 - 60% AMI	54	72	26	36	70	259
						1,404
$0 - 10,000	112	43	36	27	28	246
$10,000-20,000	395	92	63	69	16	635
$20,000-30,000	123	139	68	36	19	385
$30,000-40,000	141	239	37	57	110	584
$40,000-50,000	61	71	66	30	52	280
						2,130

VII. DEMAND ANALYSIS

The following demand calculations where completed using current year household estimates by income range and household size from Ribbon Demographics. The following assumptions were used to estimate demand for 36 income restricted rental units at the proposed property:

- The household numbers used in the calculations are from 2014 estimates
- Tenants pay no more than 40% of their income for the maximum allowed tax credit rent
- One bedroom units have no more than two occupants, two-bedroom units have no more than three occupants, and three bedroom units have no more than five occupants.
- All LIHTC units within the PMA were included in the demand estimates and capture rate calculations, excluding senior targeted units.

The following table breaks down the income eligible renter households who could afford the proposed rents at the property by income range and household size for 2014. There are 413 one person households, 231 two person households, 129 three person households, 112 four person households and 110 five person households in the PMA who are potential tenants at Windsor Meadows II.

	PMA Renter Households	30% AMI	40% AMI	50% AMI	60% AMI	Total Eligible
1-Person						
$10,000-20,000	395	103	137	93	0	333
$20,000-30,000	123	0	0	25	54	79
Subtotal	518	103	137	118	54	413
2-Person						
$10,000-20,000	92	41	23	21	0	86
$20,000-30,000	139	0	0	72	67	139
$30,000-40,000	239	0	0	0	6	6
Subtotal	470	41	23	93	72	231
3-Person						
$10,000-20,000	63	27	19	0	0	46
$20,000-30,000	68	0	8	29	31	68
$30,000-40,000	37	0	0	0	15	15
Subtotal	168	27	27	29	45	129
4-Person						
$10,000-20,000	69	29	2	0	0	31
$20,000-30,000	36	0	16	20	0	36
$30,000-40,000	57	0	0	9	36	44
Subtotal	162	29	19	28	36	112
5-Person						
$10,000-20,000	16	8	0	0	0	8
$20,000-30,000	19	1	8	10	0	19
$30,000-40,000	110	0	0	45	65	110
$40,000-50,000	52	0	0	0	4	4
Subtotal	197	9	8	55	70	142
TOTAL	1,515	209	215	324	278	1,026

DEMAND AND CAPTURE RATE CALCULATIONS

The following Demand and Capture Rate calculation table follows the CHFA format for determining demand and capture rate for the proposed property, and assumes that there is no in-migration into the PMA that would increase demand for the proposed units. .

	30% AMI	40% AMI	50% AMI	60% AMI	Total
Total Income Qualified Renter Households in PMA	209	215	324	278	1,026
+In-Migration of Households	0	0	0	0	0
= Total Qualifying Households/Demand	209	215	324	278	1,026
Existing LIHTC Units	5	8	64	3	80
Capture Rate - Existing	2%	4%	20%	1%	8%
(existing units/qualifying households)					
Under Construction/Planned Units	0	0	0	0	0
+ Proposed Project Units	4	6	10	16	36
Total Existing & Under Construction/Planned Units	9	14	74	19	116
Capture Rate - Existing and Planned	4%	7%	23%	7%	11%
Total units/Qualifying Households)					

The analysis shows that there are a total of 1,026 qualifying households in the PMA.

- There are 209 households at 30% AMI, 215 households at 40% AMI, 324 households at 50% AMI and 276 households at 60% AMI that income qualify.
- The capture rate with the current inventory of affordable units is 11% overall, and ranges from 4% for 30% AMI households to 23% for 50% households.
- There are no other proposed or under development properties in the PMA.
- Capture rate calculations are all well within acceptable ranges and indicate that there is sufficient demand for the proposed units, and that households in most income ranges have few current or planned options for affordable rentals in the PMA.

IN MIGRATION

Neither demand calculation above includes in-migration of households into the PMA. Both the Colorado Department of Local Affairs and Nielson Claritas assume steady gains in household numbers in Weld and Larimer County and the PMA during the next five years, though there are no large increases in population expected from new employment opportunities or development.

VIII. STRENGTHS AND WEAKNESSES

The following is a list of the proposed properties strengths and weaknesses:

STRENGTHS

- The property has an excellent location near shopping, open space and recreation, employment, and services. The surrounding neighborhood is attractive and Windsor Meadows I and unit plans for Windsor Meadows II fit well within the neighborhood development.
- There has been little new development in the PMA of income restricted rental developments in the last decade. The proposed property will help fill a need for newer units in Windsor.
- There are few LIHTC properties in the PMA that will compete with Windsor Meadows II.
- Vacancy rates in the three large metro areas near the PMA are low, ranging from 2.3% in Fort Collins to 4% in Greeley.
- The capture rate of 11% for the property indicates strong demand.
- Strong lease up at Windsor Meadows I, and the current waiting list indicate that lease up at Windsor Meadows II will be quick.

WEAKNESSES

- Windsor is an auto reliant community, and residents will most likely need a car to get from the property to work, school, and to nearby amenities.

IX. RECOMMENDATIONS AND CONCLUSIONS

VIABILITY OF THE PROJECT

Windsor Meadows II will be located directly adjacent to the Windsor Meadows I in Windsor, Colorado. The property is close to shopping, schools, and many outdoor and recreational opportunities. The project will have six one bedroom, 26 two bedroom unit, and four three bedroom units, and will serve households with one to five persons per household. Income targets are 30%, 40%, 50% and 60% of the AMI.

MEETING CURRENT DEMANDS AND MARKET NEEDS

The required capture rate for the property is 8% of income qualified renter households in the PMA. This rate is very achievable. There is little competitive product in the PMA, and little newly constructed rental housing. No other multi-family housing is under development or planned in Windsor or other PMA communities at this time. There are few units on the market in the PMA at this time.

COMPETITIVENESS OF THE PROPOSED PROJECT

Windsor Meadows II will compete well with other affordable and market rate properties in the PMA. Phase I leased quickly, and the property has a long waiting list for units. Tenants stay once them move in, and few units are turning over. The property will compete well with market rate properties in the PMA, and offers an attractive, more modern design that is not found in other restricted or market rate apartment buildings in the PMA. Most are older and less appealing than Windsor Meadows.

PROJECT RECAP

	30% AMI	40% AMI	50% AMI	60% AMI	mkt	Total Units	% of Total	Size	Type
1 BR	2	2	0	2	0	6	17%	690	Flat
2 BR/2BA	2	4	8	12	0	26	72%	963	Flat
3 BR	0	0	2	2		4	11%	1234	Flat
Total	4	6	10	16	0	36	100%		
% of Total	11%	17%	28%	44%	0%	100%			

UNIT MIX

The properties mix of 17% one bedroom units, 72% two bedroom units and 11% three bedroom units is appropriate in the market area, where 28% of income qualified renter households have one person, and another 41% have two or three persons.

UNIT SIZES

Unit sizes at the property, 690 square feet for a one bedroom unit, 963 square feet for a two bedroom unit, and 1,234 for a three bedroom unit, are larger to comparable LIHTC and market rate properties.

The building and unit designs are different than most properties in the area, and will offer a more attractive alternative to class C and class B properties in the PMA.

EVALUATION OF RENTS

The property's rents are competitive with other LIHTC and class B market rate properties in the PMA. Almost all rents are lower, especially on a per square foot basis, than comparable market rate properties.

PER SQUARE FOOT RENTS

Rents are also lower than the average per square foot rents reported in the Greeley market area during the 2nd Quarter of 2014 in the *Colorado Division of Housing Apartment Rent and Vacancy Survey*.

PROJECT LOCATION

While the project is not as visible as some closer to the downtown area of Windsor, it is close to many outdoor parks and recreation amenities, and an attractive neighborhood of newer single family homes. Shopping and other community amenities are within a mile, as are local schools and Windsor Lake.

PROJECT ABSORPTION

The Windor Housing Authority is anticipating a 60-120 day lease up period, or 9 - 18 units per month. Windsor Meadows I leased very quickly, with all 44 units leased within 60 days, or 22 units per month. Considering the waiting lists at LIHTC and market rate properties, low vacancy rates in the area, and the low capture rate, the Windsor Housing Authority should be able to achieve lease up in the projected 60-120 day period.

PROJECT AND PROPERTY AMENITIES, AND UPGRADES

The proposed development has similar amenities to other LIHTC and market rate properties in the area and will be competitive with these properties.

UNUSUAL CONDITIONS OR OPPORTUNITIES

After the floods in the fall of 2013, the housing markets in Weld and Larimer Counties, which were already stressed with low vacancy rates and unmet housing needs, experienced even more tightening. Many residents lost housing units and any vacant rental was immediately leased. Demand has not declined in these markets, and new housing units are needed to meet demand that has only grown during the past year.

X. MARKET ANALYST QUALIFICATIONS

The Directors of Community Strategies Institute have over 60 years of combined experience in market analysis, housing development, government policy, finance and training.

CSI Directors and members have worked extensively in the Rocky Mountain Region performing market studies, housing needs assessments, and program creation work in Colorado, New Mexico, Wyoming, Montana, and Utah. We have experience working in small to large sized communities with varied economies. We appreciate local efforts to sustain a balance between growth and appropriate housing development. Our principals have worked with nonprofit and for profit developers, state and local governments, and service providers to create real estate and programs that are sustainable within those communities.

Sample Market Studies and Housing Needs Assessments

Market Studies:
40 West Residences LIHTC Market Study, 2013, LIHTC Rental Development in Lakewood, CO
Riverside Apartments LIHTC Market Study, 2012, LIHTC/RD 515 Rental Development in Kalispell, MT
Thermopolis, Wyoming Market Study, 2011, LIHTC/RD 515 Rental Development
Teller County, Colorado Market Study, 2010, mixed affordable rental and for-sale development
Village Creek Townhomes Market Study, 2010, expiring LIHTC property converting to homeownership
Rio Grande Village Phase II Rental Market Study, 2007, affordable rentals
Rocky Mountain Community Land Trust Market Study, 2007, affordable homeownership
Riverton, Wyoming Market Study, 2004, affordable subdivision or subsidized rental project
High Meadows Subdivision Market Study, Florence Colorado, 2005, affordable homeownership

Housing Needs Assessments:
Arapahoe County, CO, 2013, underway
City of Wheat Ridge, CO, 2013 underway
City of Longmont, Colorado, 2012
Clear Creek County, Colorado 2012
City of Portales, New Mexico, 2011
Delta County, Colorado 2011
Teller County Housing Market Assessment Update, 2011
Alamosa and Monte Vista, Colorado 2010
Larimer County, Colorado, 2009
San Luis Valley Six County assessment, 2009
Provo, Utah, 2009
Montrose County, Colorado, 2009
State of New Mexico, statewide housing assessment, 2008
Bent County, Colorado, 2008
Logan and Morgan Counties, 2007
Lakewood, Colorado, 2007
Sheridan County, Wyoming, 2006.
Campbell County, Wyoming, 2005.
South Central CHDO, Huerfano and Las Animas Counties, 2005

Recent and current CSI clients include:

- State of New Mexico Mortgage Finance Authority
- New Mexico State Board of Finance
- City of Portales, New Mexico
- NeighborWorks America
- Rural Community Assistance Corporation
- Enterprise Community Partners
- Colorado State Division of Housing
- City of Denver Housing and Neighborhood Development Services Office
- Denver Housing Authority
- Clear Creek County, Colorado
- Arapahoe County, Colorado
- City of Alexandria, Virginia
- City of Lakewood, Colorado
- Redevelopment Authority of the City of Provo, Utah
- Montrose County Colorado Housing Authority
- Delta County Colorado Housing Authority
- Arapahoe County, Colorado
- City of Loveland, Colorado
- City of Longmont, Colorado
- Alamosa County, Colorado
- City of Wheat Ridge, Colorado
- Habitat for Humanity of Colorado
- Denver Department of Human Services
- City of Durango, Colorado
- South Central Colorado Council of Governments, Colorado
- Northeast Colorado Housing, Inc.
- Bent County Development Foundation, Colorado
- Hope Communities, Inc.
- The Aurora Housing Authority, Aurora Colorado
- McDermott Properties, Denver
- PacifiCap Properties Corporation
- FNMA Colorado Partnership Office
- Medici Communities, Inc.
- MBR Development, Inc.
- Rocky Mountain Community Land Trust
- City of Missoula, Montana Housing Authority
- City of Sheridan Wyoming Planning Department
- Sheridan County, Wyoming
- Sheridan Housing Action Committee (SHAC)
- City of Gillette, Wyoming/Campbell County Econ. Dev. Corporation
- Housing Solutions of the Southwest
- Upper Arkansas Council of Governments
- Region 10 Economic and Planning District
- Wyoming Housing Network
- LIFE Homeless Housing Agency, Adams County, Colorado
- District XI Human Resource Council, Missoula MT
- Wyoming Housing Opportunities Association, Cheyenne, WY
- Adams County Housing Authority
- Adams County Community Development Agency
- City of Arvada Housing and Redevelopment Authority

JENNIE RODGERS, DIRECTOR

Ms. Rodgers has 20 years experience in the arena of affordable housing finance and development. She has worked in the nonprofit, private and government sectors on a broad range of urban and rural housing initiatives. Starting her career by developing a homeless shelter and homeless services in Durango, Colorado, Ms. Rodgers moved on to a housing consultancy firm, an urban nonprofit, and finally the State of Colorado Division of Housing. For 11 years, she helped local agencies and governments to identify housing needs, create local services, develop real estate and establish nonprofit agencies. As a Program Manager, Rodgers took the lead in writing the state's Analysis of Impediments to Fair Housing as well as the Consolidated Plan Updates and performance reports required under the Consolidated Plan. Rodgers also managed the Colorado Private Activity Bond program during her tenure.

Rodgers is the co-author of many publications on housing needs in Colorado; a guidebook to assist local governments solve their affordable housing problems and various statistical analyses on the impact state and local programs have had on Colorado's housing needs. Ms. Rodgers has created training products aimed at local government officials, nonprofit and for profit developers, and agency staff which administer federal housing programs.

Ms. Rodgers has been responsible for the production of multiple market analysis in her 20 year career for both multi-family rental and for sale affordable housing properties.

Ms. Rodgers has a B.A. in Anthropology and Business from Vanderbilt University. She is a past member of the Colorado Housing Now! statewide conference Planning Committee, Fannie Mae Colorado Advisory Board, the Colorado Coordinating Council for the Homelessness, and the Legislative Committee of the Colorado Affordable Housing Partnership.

TOM HART, DIRECTOR

As the former Director of the Colorado Division of Housing, Mr. Hart developed programs and plans resulting in the largest production increase of affordable housing units in the state's history. Hart took an active lead role in formulating the first statewide affordable housing investment strategy known as the Comprehensive Housing Affordability Strategy (later the Consolidated Plan). This plan involved designing the framework and process for conducting an analysis of housing needs for the state and then identifying priorities linked to a strategic plan to address those housing needs. Under Mr. Hart's leadership, the Division of Housing assisted local communities in identifying local needs and priorities and then linking local agencies and resources to establish programs and projects. Using a bottom up planning approach, division plans resulted in over a $100 million dollar investment in affordable housing during Mr. Hart's thirteen year tenure.

Mr. Hart is a 1972 graduate of the University of Colorado with a major in English. Over the years Hart has pursued graduate studies in management, construction trades, and real estate finance. For over 30 years, he has worked as a market researcher, real estate broker, educator, property manager, policy consultant and general partner in real estate investment partnerships in Colorado. While serving as the executive director of a regional housing development organization in Durango Colorado, Mr. Hart directed community housing and needs assessments including the La Plata County Housing Needs Study published in 1991.

Hart and the CSI team have completed multiple market studies in the past five years in New Mexico, Colorado and surrounding states.

ANNETTE BOYER, ASSOCIATE

Ms. Boyer is a former statistical analyst for the Colorado Department of Local Affairs, Office of the State Demographer, where she was responsible for analyzing and presenting data from the 2000 census, developing and presenting household income data and creating a model to forecast the State's population growth by race. Boyer recently completed database projects for the City of Denver and the State of Colorado. The Access based database engine is used by Denver to track its affordable housing inventory. The state sponsored database allows online users to calculate rent burdened households for each county.

While employed at the Summit County Community Development Department, Boyer was responsible for overseeing planning requests, including subdivisions, rezoning and master plans. Ms. Boyer was responsible for statistical research and development, technical writing, and making presentations as a senior planner with the City of Colorado Springs. She has prepared demographic and economic data for numerous CSI market studies and housing needs assessments over the past six years.

Ms. Boyer has a MA in geography from the University of Chicago and an undergraduate degree in Developmental Economics from American University.

XI. ATTACHMENT A – PROPOSED WINDSOR MEADOWS UNIT DESIGNS

Windsor Meadows Apts Phase II 11/18/2014

Unit Mix and Rents												
Type	#	30%	#	40%	#	50%	#	60%	#	MGR	#	MKT
0BR-1BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
1BR-1BA	2	$355	2	$472	0	$0	2	$708	0	$0	0	$0
1BR-1BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
2BR-1BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
2BR-1BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
2BR-2BA	2	$426	4	$567	8	$708	12	$850	0	$0	0	$0
2BR-2BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
3BR-2BA	0	$0	0	$0	2	$819	2	$983	0	$0	0	$0
3BR-2BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
4BR-2BA	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
Units	4		6		10		16		0		0	
			Total Units		**36**							

Revenue and Expenses	
Annual Rent	307,896
Other Revenue	-
Vacancy	(21,553)
Annual Expenses	(167,398)
NOI	118,946
Debt Service	(103,122)
DSCR Year 1	1.15
DSCR Year 15	1.21

Federal Tax Credit Equity	
Annual Credit	245,318
Credit Pricing	0.9800
Tax Credit Equity	**2,404,117**

State Tax Credit Equity	
Annual Credit	1,437,389
Credit Pricing	0.4500
Tax Credit Equity	**3,880,950**

1st Mortgage Terms	
PAB Mortgage	1,800,000
Rate	4.000%
Term	18
Amortization	30
Annual Payment	103,122

Sources of Financing	
PAB Mortgage	1,800,000
GAP - DR Funds / HOME / OTHER	2,000,000
Fee Waiver Grant to WHA	172,100
	-
	-
	-
	-
	-
Deferred Developer Fee	-
Other Owner Equity	-
	-
Solar ITC Equity	105,000
	-
	-
	-
	-
	-
	-
Federal Tax Credit Equity	2,404,117
State Tax Credit Equity	3,880,950
Total Sources	**10,362,167**
Total Uses	**10,362,167**
Gap	**-**
Construction Contract	**5,999,765**

Developer Fee	
Developer Fee	1,247,995
Deferred Developer Fee	-
Paid Developer Fee	**1,247,995**
pct paid	100%

Uses of Financing					
Land & Buildings		Const Contract	**Permanent Financing**		Const Contract
Land	275,000		Bond Premium	30,000	
Existing Structures	-		Bond Issue 30-day lag reserve	-	
Demolition	-		Bond Cost of Issuance	25,000	
Subtotal	**275,000**		Discount Points	-	
Site Work			Perm Loan Origination	25,000	
On Site Work	608,080	608,080	Credit Enhancement	-	
Off Site Work	-	-	Title & Recording	15,000	
Subtotal	**608,080**		Legal Fees	25,000	
Rehab. & New Construction			Prepaid MIP	-	
New Structures	4,157,347	4,157,347	Forward Rate Lock	15,000	
Rehabilitation	-		Conversion Fee	-	
Accessory Structures	-		Other (Specify)	-	
Green Systems (Solar, Geotherm	350,000		**Subtotal**	**135,000**	
General Requirements	542,339	542,339	**Soft Costs**		
Contractor Overhead	-	-	Marketing/Leasing Costs	8,181	
Contractor Profit	299,988	299,988	Cost Estimating/Capital Needs As	-	
Contractor Construction Continge	179,993	179,993	Geotechnical/Soils Study	15,954	
Owner Hard Cost Contingency	248,869		Appraisal	8,181	
Furniture, Fixtures, & Equipment	105,204	105,204	Market Study	10,141	
Tap Fees (Water/Sewer)	431,225		Environmental Study (Phase 1, P	12,009	
Other (Weather Protection)	30,000	30,000	Other Studies (traffic, wetlands,	-	
Other (Specify)	-		Tax Credit Fees	30,000	
Subtotal	**6,344,965**		Compliance Fees	9,900	
Professional Fees			State Tax Credit Fees	15,000	
Architect, Design	298,636		Cost Certification	10,227	
Architect Construction Managem	16,363		Green Certification Fees (LEED C	-	
Landscape Design	-		Relocation	-	
Structural Engineering	-		Soft Cost Contingency	40,909	
Civil Engineering	98,181		Building Permits and other Plann	389,500	
Other Engineering	-		Water Rights	-	
Surveyor	-		**Subtotal**	**550,002**	
Attorney, Real Estate	37,636		**Syndication Costs**		
Green Consultant	-		Organization Costs	45,000	
Green Charrette	4,090		Tax Opinion	-	
Construction Accounting	-		Syndication Legal Fees	-	
Other (Construction Estimator)	-		GP Legal	25,000	
Other (Specify)	-		Investor Title	35,000	
Subtotal	**454,906**		**Subtotal**	**105,000**	
Construction Interim Costs			**Developer Fees**		
Hazard & Liability Insurance	11,796	11,796	Developer Fee	1,247,995	
Builder's Risk Insurance	29,519	29,519	Developer Overhead	-	
Perform. & Pymt Bonds	35,499	35,499	Developer Profit	-	
Construction Interest	122,727		Third Party Development Manag	-	
Constr. Origination Fees	70,000		Financial/Tax Credit Consultant,	-	
Mortgagee Fee	48,000		Other Consultant Fees	-	
Impact fees	9,409		**Subtotal**	**1,247,995**	
Materials Testing	-		**Project Reserves**		
Power and Telecom Provider fee	-		Rent-up Reserves	25,000	
3rd Party/Bank Inspections/Adm	73,636		Operating Reserves	150,000	
Title & Recording	12,272		Replacement Reserves	-	
Construction Lender Legal Fees	20,454		Warranty Administration	10,000	
Prop. Taxes During Construction	-		Other (Specify)	-	
Bridge Loan	-		**Subtotal**	**185,000**	
Other (E-Star Certification)	4,090				**GC Total**
Owner Insurance Policy	2,454				**5,999,765**
Plan Review Fee	16,363				
Subtotal	**456,219**				
Total Project Costs				**10,362,167**	

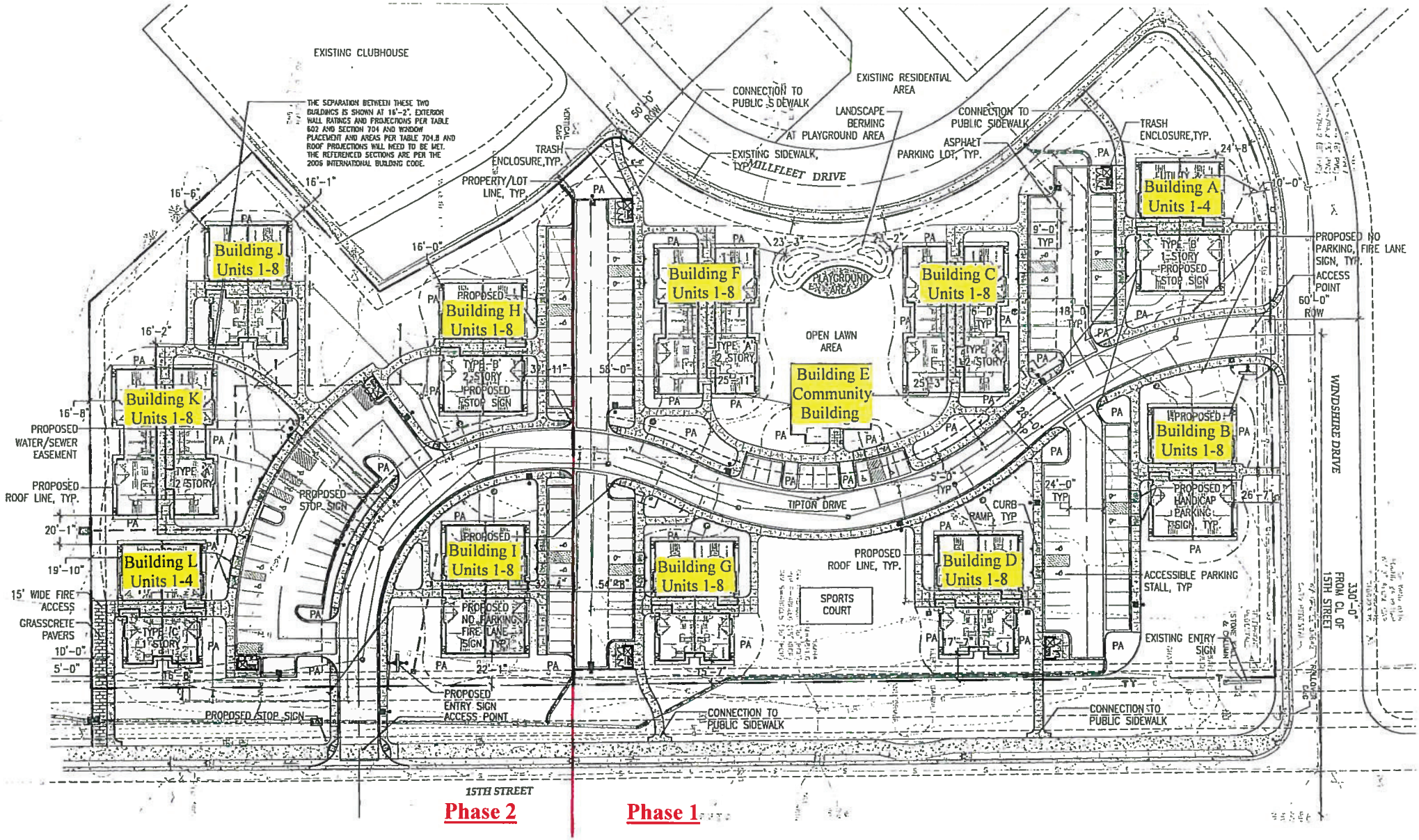
Building Permit Fee Waiver Proposal			
Phase 2 of Windsor Meadows Apartments (36 Units)			
November 24, 2014			
Type of Fee	**Total Fee**	**Waiver Amount**	**Percentage of Total Fee**
Administrative	$5,400	$5,400	100
Road Impact	$53,400	$53,400	100
Water Plant Investment	$83,800	$30,500	36.4
Sewer Plant Investment	$74,400	$27,600	37.1
Neighborhood Park	$128,200	$41,000	32
Community Park	$44,300	$14,200	32
Raw Water	$431,225	0	0
Total Waivers		**$172,100**	

November 24, 2014 Draft Spreadsheet of Fee Waiver Proposal

DRAFT

WINDSOR MEADOWS APARTMENTS

1500 TIPTON DRIVE



Windsor Neighbors for Responsible Drilling, LLC

PO Box 323, Timnath, CO 80547

November 10, 2014

Dear Windsor Town Board:

Thank you for the leadership you have shown in annexing the "Pace property" enclave last week. We now ask the Town to request the COGCC hold a public hearing in Windsor on the Great Western proposal so the very real concerns of neighbors to the Pace property can be heard by the COGCC.

Windsor Neighbors for Responsible Drilling, LLC is a coalition of home owners living in Windsor neighborhoods either adjacent to, or close by, the Pace property, who are concerned about residential drilling in Windsor. We believe that drilling can be done responsibly, even within a city, but more intense analysis, possibly additional setbacks and more extensive mitigations would be required. Unfortunately those protections are not currently required by the COGCC. The "Governor's Task Force on Oil and Gas Development" is planning to address these issues, but its recommendations may be too late to affect this proposed development along County Road 13 unless you intervene.

We request the public have an opportunity to address the decision-making body on this proposal – the COGCC. What Great Western has proposed is a major industrial operation with all the accompanying ramifications. Approving such an industrial area next to two, and close to several other, neighborhoods in Windsor would typically require at least two public hearings (planning commission and Town Board). In this case, the Town cannot turn down the proposal once it has been approved by the COGCC. Since the final decision will be made by the COGCC, basic due process should allow the neighbors of the proposed multi-well industrial area the chance for a public hearing before that decision-making body. Information presented at such a hearing may well be informative to the Town, the operator, the COGCC and the neighborhoods as final decisions on this proposed project are made. The community will not have the opportunity to have their voices heard on this matter unless such a public hearing is requested by the Town of Windsor.

A hearing on a Form 2A (location assessment) may only be requested by the operator, the land owner, or the "relevant local government". (COGCC Rule 503.b.(7)C.) Now that the property has been annexed, the Town of Windsor is the relevant local government.

To request a hearing, the local government has to assert that 1) the request is based on potential impacts to public health, safety, or welfare, 2) the location permit does not adequately deal with the impacts, and 3) the rules and regulations were either not followed or are not adequate to deal with the potential impacts. (COGCC Rule 508.j.) The COGCC rules also state that the hearing will be held in the region impacted by the COGCC decision.

Your constituents deserve an opportunity to have a local public hearing on this proposal before the COGCC. We trust you will allow that to happen.

On an associated matter, but nevertheless a very important one, Windsor Neighborhoods for Responsible Drilling, LLC, contends the permit applications filed by Great Western for operations on the Pace property are incomplete, and therefore, defective. We further ask the Town to address this matter with the COGCC, and to request the COGCC require the existing permit applications be withdrawn and new applications be filed only when all required information is available and contained in, or attached to, the new applications. Once that information is made available for public review, we request a new open comment period be allowed for the public to review and comment on full, complete permit applications.

The proposed development of the Pace property by Great Western is a major undertaking, which will have long-lasting, wide-spread ramifications to property owners in the vicinity, and may, indeed, impact future development in that area. By requiring full disclosure of all pertinent information, and seeking a full open hearing in Windsor, the Town can ensure the best decisions are made regarding that proposed development.

We truly appreciate the leadership you have already shown on this issue. Thank you for supporting Windsor neighborhoods.

Sincerely,

Dan Johnston, for

Windsor Neighbors for Responsible Drilling, LLC

M E M O R A N D U M

Date: November 24, 2014
To: Mayor and Town Board
Via: Work session materials, November 24, 2014
From: Ian D. McCargar, Town Attorney
Re: Pace Annexation; Windsor Neighbors for Responsible Drilling, LLC, letter
Item #: Work Session - 2

Background / Discussion:

On November 10, 2014, a citizen group presented the attached letter, urging that the Town Board "…request the COGCC to hold a public hearing in Windsor on the Great Western proposal so the very real concerns of the neighbors to the Pace property can be heard…". During a subsequent telephone conversation with counsel for the citizen group, counsel clarified that the neighbors want the Town Board, in advance of permit approval, to direct staff to request a public issues hearing pursuant to COGCC Rule 508.

PUBLIC ISSUES HEARINGS

The Commission's Rules allow a relevant local government to seek a "public issues hearing" within ten days after approval of Commission permits for Form 2, Application for Permission to Drill (APD) and Form 2 A, Oil and Gas Location Assessment (OGLA).

Assuming the thresholds referred to below are met, a post-approval public issues hearing is mandatory ("shall"). The Rules governing public issues hearings do not require the hearing to take place in proximity to the Pace property.

THRESHOLDS

The Commission is required to convene the public issues hearing upon a preliminary finding that:

1. There are issues of potential significant adverse impacts to public health, safety and welfare, including the environment and wildlife resources, the remedies for which are within the Commission's jurisdiction; and

2. The potential impacts were not adequately addressed by the permit(s) in question; and

3. The potential impacts are not adequately addressed by the rules and regulations of the Commission*.

Simply stated, the request for the public issues hearing must meet these basic requirements, or no public issues hearing will be scheduled by the Commission.

PUBLIC ISSUES HEARING PROCEDURE AND OUTCOMES

The filing of an application for a public issues hearing suspends the effect of the permit approvals. The Commission is required to schedule the public issues hearing on an "expedited" basis, subject to publication and notification requirements. The hearing will examine the approved permit(s) to evaluate whether the Commission Rules and/or permit(s) adequately cover the public health/safety/welfare issues.

These proceedings are quasi-judicial. In general, the procedural rules of the Commission govern how the public issues hearing will be scheduled, how notice will be issued, and how the presentation of evidence will take place. The Commission's procedural rules lay out the specific sequence of presentations, argument and rebuttal. It is important to note that the Town, as applicant, has the burden of presenting sufficient evidence to support the thresholds above "at the outset" of the hearing. The Town will be required to carry its burden of proof through the presentation of reliable and relevant evidence.

At the conclusion of the public issues hearing, the Commission has the discretion to impose conditions, require amendments to drilling plans and allow for later conditions as necessary to protect the public health, safety and welfare.

The Rules specify that any Commission conditions "…shall take into account cost effectiveness and technical feasibility, and shall not be applied to prevent the drilling of new wells *per se*."

Financial Impact: None.

Relationship to Strategic Plan: Quality development; environmental stewardship; health family-friendly neighborhoods; diversify, strengthen and grow local economy.

Recommendation: Discuss; direct staff to monitor and be prepared to request public issues hearing within the 10-day time limit if later authorized by Town Board.

Attachments: November 10, 2014, letter to Town Board from Windsor Neighbors for Responsible Drilling, LLC

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[*] This text is paraphrased; the actual text of Rule 508 (j) (1) and (2) reads:

Upon a request … a public issues hearing shall be convened provided the Commission makes the following preliminary findings:

(1) That the public issues raised by the application reasonably relate to potential significant adverse impacts to public health, safety and welfare, including the environment and wildlife resources, that are within the Commission's jurisdiction to remedy;

> A. That the potential impacts were not adequately addressed by: In the case of an application for increased well density, the application or by the Proposed Plan; or
>
> B. In the case of an Application for Permit-to-Drill, by such permit; and

(2) That the potential impacts are not adequately addressed by the rules and regulations of the Commission.

M E M O R A N D U M

Date: November 24, 2014
To: Mayor and Town Board
Via: Kelly Arnold, Town Manager
From: Kelly Unger, Management Assistant
Re: Windsor 125th Anniversary Discussion
Item #: Work Session - 3

Background / Discussion:

The Town of Windsor was incorporated on April 2, 1890. The year 2015 is the Town's 125th Anniversary. In order to properly celebrate this milestone, Town staff hired the marketing firm Slate Communications. They will assist with developing a year-long public outreach effort. This may include developing a logo and/or tagline for the recognition, piggybacking on existing events or developing limited new events. The idea is to brand the year and keep the celebration forefront in the public's view.

In the last (30) days, Slate Communications and Town Staff met community stakeholders to get input, hear ideas, and seek partnerships for the 125th Anniversary. The Town wants to make this a year-long celebration, and we can only do this with the help of the community; which is why contacted several groups for their input.

Update
Here is an update on where we are, next steps, and major themes we are hearing:

- **Creative development for event logo and brand:** This step is currently in process. Slate Communications will have a comprehensive layout to share with staff by mid-December.

- **Stakeholder meetings:** Windsor-Severance Historical Society, Historic Preservation Commission, Parks, Recreation, & Culture Advisory Board, Downtown Development Authority, Clearview Library, Windsor Middle School, and the Town Employee Committee.

- **Major themes:**
    - Online galleries, storytelling, interactive and engaging
    - Unmanned displays with historical information and an interactive element where people can add things to the display
    - Rotating displays in different public buildings
    - History of churches
    - Firework show
    - Immigrants and their contribution to the community
    - History of water as life source

- Leveraging existing events
- New events featuring certain historical time periods or people
- Audio and written story contests or submissions
- Large public event in summer
- Presence of the 125th anniversary at concerts
- Food culture/history celebrations
- Heritage festival(s) and celebrations
- Downtown promotions
- Downtown banners
- Scavenger hunts
- Brewery partnerships
- Food/beer pairing events around the celebration
- What will Windsor look like in 20 years contest- essays, art, collages, etc.
- Volunteer opportunities across community to share work/and improvement of the Town
- Youth activities to educate/entertain
- Dedication of public art, tree, or other permanent fixture during the year

- **What's next:** Going through these themes, Staff will prioritize and develop estimates on costs/budgets and then plan for implementation in 2015.

Financial impact:

	Budget	**Note**
Expense	$14,000	Contract Services
Expense	$50,000	Public Relations
Net	$64,000	Included in the Community Events 2015 Budget

Recommendation:

For review and discussion

Attachments:

None

FUTURE TOWN BOARD MEETINGS

Work Sessions & Regular Meetings will be held in the Board Chambers unless otherwise noted.

December 1, 2014 6:00 p.m.	Town Board Work Session
December 8, 2014 5:30 p.m./1st floor conference room	Board/Manager/Attorney Monthly Meeting
December 8, 2014 7:00 p.m.	Town Board Meeting
December 15, 2014 6:00 p.m. CRC/Aspen Room	Town Board Work Session Regional Tourism Act Update by GoNoCo Board Presentation on Demographics and Housing Study
December 22, 2014 6:00 p.m.	Town Board Work Session
December 22, 2014 7:00 p.m.	Town Board Meeting
December 29, 2014	Fifth Monday
January 5, 2015 6:00 p.m.	Town Board Work Session
January 12, 2015 5:30 p.m./1st floor conference room	Board/Manager/Attorney Monthly Meeting
January 12, 2015 7:00 p.m.	Town Board Meeting Kern Board Meeting
January 19, 2015 6:00 p.m.	Town Board Work Session
January 26, 2015 6:00 p.m.	Town Board Work Session
January 26, 2015 7:00 p.m.	Town Board Meeting

Additional Events

None

Future Work Session Topics

Joint meeting with Parks, Recreation & Culture Advisory Board
Town Board compensation review
Overview of Development Review Process & Development Review Software presentation