



**HOUSING SUPPLY BOARD QUESTIONS and ANSWERS  
174 N. KING STREET  
2/21/18**

**Q: What is the likelihood that you will be awarded the LIHTC identified in your proposal? What happens if you are not awarded the credits?**

- Tax credit awards are based upon a rating and ranking process administered by the Wyoming Community Development Authority (WCDA). Based upon our review of the allocation plan and discussions with the WCDA, we believe the development has a good chance of being funded. Every effort will need to be made to maximize the number of points awarded the project to ensure competitiveness. The WCDA told us the last time they funded a development in Teton County was 4 years ago and they are therefore eager to review the opportunity to fund another recognizing the acute need for affordable housing. WCDA is aware of the challenges of developing in Teton County and are willing to work with us on issues such as maximum development cost limitations and combining multiple funding sources.
- Below is a table of previous tax credit deals in Jackson:

Tax Credit Projects Placed in Service as of 09/30/2016								
Jackson	Year Alloc.	Year PIS	Compliance Ends	# of Units	Annual Allocation	10 Year Allocation	Estimated \$ to Project	# of Prj.
Jackson Apts	1988	1989	2004	27	\$52,667	\$526,670	\$263,335	
Karns Hillside	2002	2004	2059	24	\$306,438	\$3,064,380	\$2,420,618	
Pioneer Homestead II	1995	1997	2047	25	\$113,531	\$1,135,310	\$730,572	
Pioneer Homestead III	2003	2005	2060	25	\$206,141	\$2,061,410	\$1,811,738	
Aspen Creek Apts	2009	2010	2060	24	\$225,180	\$2,251,800	\$1,699,404	
Cedar Creek I	2013	2014	2064	23	\$221,335	\$2,213,350	\$1,870,644	
Cedar Creek II	2014	2015	2065	27	\$197,873	\$1,978,730	\$5,086,154	
<b>Total Jackson</b>				<b>175</b>	<b>\$1,323,165.00</b>	<b>\$13,231,650</b>	<b>\$13,882,465</b>	<b>7</b>

- If credits are not awarded, we can re-apply. Please note, however, that applications for 9% tax credits are an annual event so the project would be delayed by one year if not awarded in the upcoming round.

**Q: What requirements are associated with a LIHTC project (ie – population served, min size requirements, etc.)**

- The primary requirement of the LIHTC program is serving the populations whose income meets the required guidelines as published by the IRS. We have proposed

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those limitations be 40% and 45% of the Area Median Income. The maximum percentage of Area Median Income allowed by the program is 60%, however, in order to receive an eligible basis boost of 30%, WCDA limits the income maximum to 45% of AMI.

- Within those guidelines, the WCDA further prioritizes the use of the State's tax credits to different populations. Among the higher priority populations are: extremely low and low income, families, elderly, rural (defined as Communities with fewer than 15,000, individuals), and Veterans.
- The proposed unit sizes meet the WCDA requirements.

**Q: You identify Energy Conservation Works and Teton County Energy Mitigation Fund as two possible funding sources. Please tell us more about this and the likelihood that you receive these funds. What happens if you do not receive this money?**

- We have spoken with Energy Conservation Works and we need to work with them to determine if their funds can be applied to the development. The question revolves around their need to place money in publicly owned development and whether or not the proposed collaboration between the Town and Westmount will qualify. If we do not receive the funds we will look to the WCDA to replace with 4% tax credits and/or their other available sources. A last resort would be to reduce the building energy systems down to base code requirements as opposed to exceeding code requirements.

**Q: What is your design process moving forward? The group has some concern about the curb appeal of the development, please address this.**

- Even at a conceptual basis, our different concepts already illustrate components along the street wall that will help break up the three story façade. Depending upon which scheme is selected we have street landscaping elements, retail shop or apartment windows, main building entry with covered canopy, vertical stair tower and multiple covered deck design features to build upon. In addition, we have the TOJ DRC that will aid in the design collaboration.

**Q: Do you have a vendor for the pre-fab units? What is the timeline for getting these? The group has heard that the waitlist for these is up to three years.**

- Yes, we have multiple sources for these units. KRIKOR Architecture specializes in custom "commercial" modular construction similar to what we are proposing. Greg Mason has traveled around the country visiting multiple large modular facilities for other current projects he has on line. Once selected for this project



we will immediately commit to one modular company and bring them onto the team. This will allow us to secure a spot on their manufacturing line for a specified date in the future.

**Q: Please discuss your timeline for certificate of occupancy.**

- The driving force behind getting to a Certificate of Occupancy is the application schedule and award of tax credits. Applications are due in September of this year. Awards are anticipated to be announced by December kicking off the initial closing process which is expected to take anywhere from 3 – 6 months. Construction start would be in summer of 2019 with an expected completion date and C of O 18 months later or fall of 2020. Post award of tax credits, we would sign a Carryover Allocation Agreement which initiates a 24 month timeline in which the project must be completed. This requirement ensures timely completion for both the WCDA and the Town.

**Q: The site may be transitioning some (see this staff report). What opportunities might this present you? What challenges might this present you?**

- The current possible site transition items presented are good. Our design concepts already work well while allowing for a 24' wide drive isle through our proposed building project from the adjacent hotel building site. This will help meet the requirement for fire truck access around these new and existing developments.

**Q: Have you spoken with Crystal Creek Capital, the adjacent landowner, who will break ground on a large hotel this spring? What is your staging plan?**

- No, we have not spoken with Crystal Creek yet. If selected we will certainly discuss their development timeline, compare it with ours and work out the logistics of material delivery and general development activities.

**Q: What are your proposed terms for the 5 requested Town units?**

- 5 units will be set aside for Town employee use as long as the employees meet the tax credit income/asset requirements.

**Q: What happens to Option 1 if the parking is reduced to 1:1?**

- See attached revised site plan.

**Q: What happens to Option 3 if the commercial is replaced with residential?**

- See attached revised site plan.

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**Q: Please elaborate on the sustainability, durability, and energy efficiency for the project.**

- Many sustainable attributes already exist on this project based on its excellent downtown location within the public transportation fabric. The type of 100% work force users we are proposing to house will most likely be employed within a small radius of this project. We will meet or exceed all code regulations that promote water and energy use conservation. The final design will also allow for improved interior air quality by means of materials selected and tempered fresh air supplied to the building. Critical details will be developed to provide exceptional interior acoustic performance between units due to the high density living conditions. All materials specified will be evaluated based on a balance between aesthetic merit and Life Cycle Costs to the building Owner and Occupants.

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