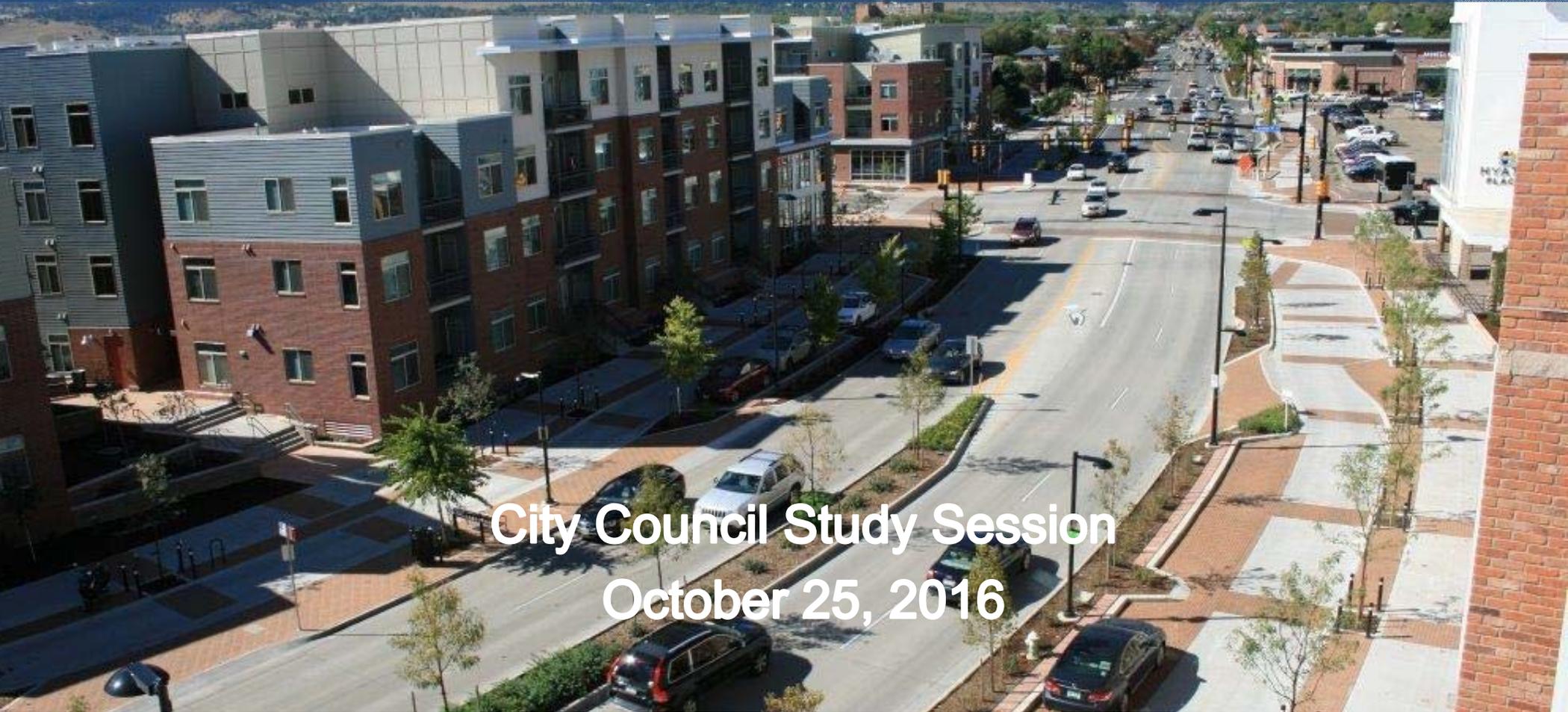


30th and Pearl Redevelopment

City Council Study Session
October 25, 2016



Purpose

- 1. Feedback on analysis of redevelopment scenarios**
- 2. Determine parameters for redevelopment**
- 3. Next steps**

Questions for Council

1. Does council have questions about the scenarios?

2. Does council agree with:

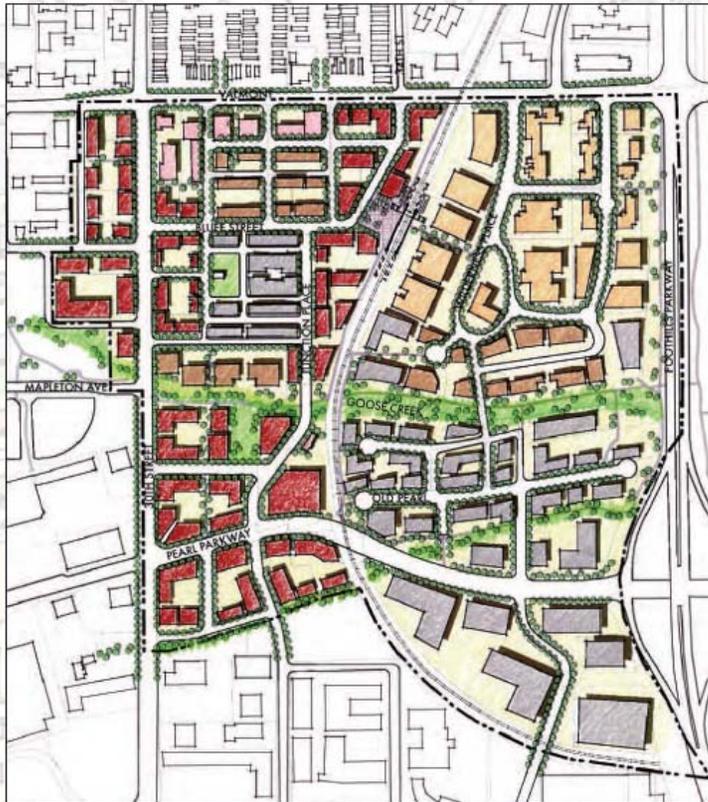
- The analysis of pros and cons?
- The application of the middle income housing strategy to the site?
- The staff recommendation?

City Site Acquisition Goals

- **Advance vision for Transit Oriented Development**
- **Mixed-use development**
- **Mix of housing types**
- **Substantial amount of affordable housing**

The Vision

Transit Village Area Plan



A new neighborhood that is lively and engaging

Public spaces for neighborhood and city

Emphasize sustainability; an eco-village

Improve connectivity and multi-modal access

TVAP Implementation



Housing – Built or Planned

85% of units are stacked flats

87% of units are rental

91% of units have two bedrooms or less

18% of units are permanently affordable



REVIEWED TVAP GOALS

Market	Prices per SF
Residential	\$475-\$529
Retail	\$313-\$399
Office	\$226-\$288
Land	\$46 - \$63

What's already in the neighborhood (or coming)?

- Solana
- Depot Square
- Two-Nine North
- Boulder Commons
- Steel Yards
- Google
- S'PARK
- 29th St.
- Reve
- Hyatt

Conducted the Charrette

Analysis and Feedback

Peer Review

PROCESS OVERVIEW
Development Conception



Evaluated the overall costs to develop: \$325-\$400 per SF

- Land Acquisition
- Infrastructure
- Soft Costs
- Construction
- Financing
- Disposition Costs

Creating the Mix

- Market Rate
- Affordable Housing
- Middle Market Housing
- For Rent vs. For Sale
- Tax Credit Financing
- Commercial

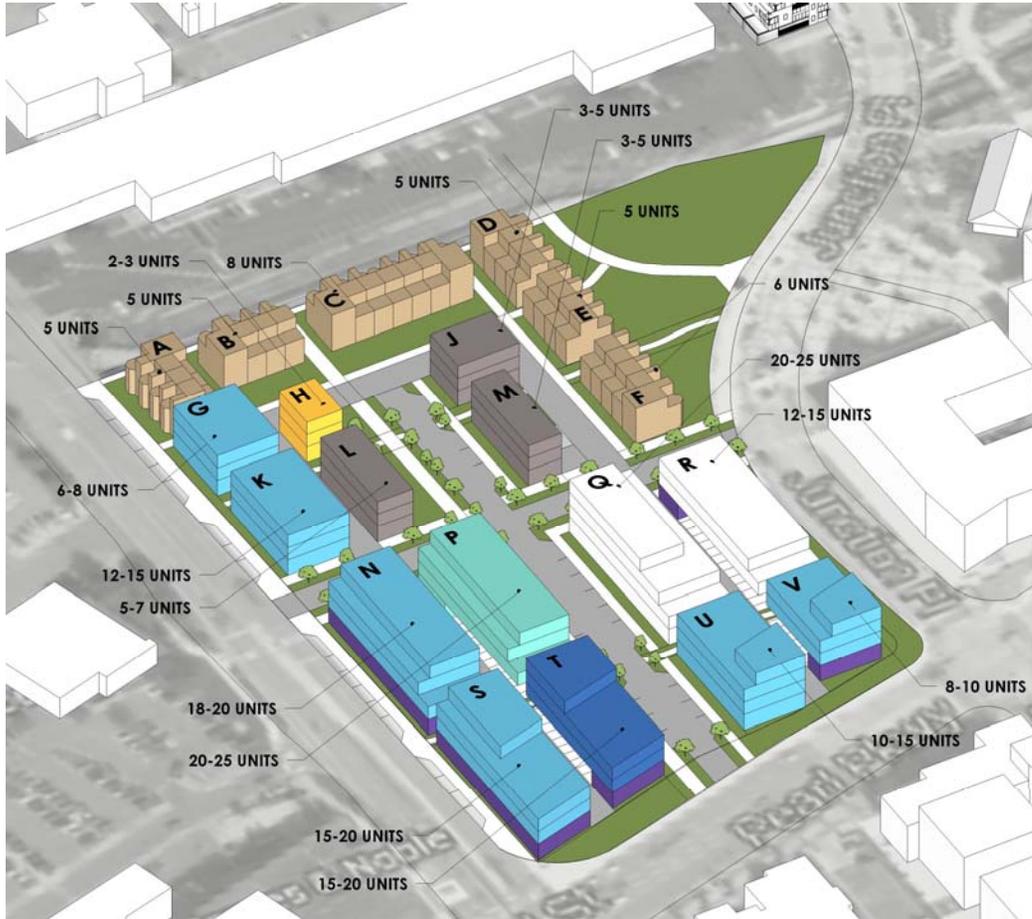
Endless Possibilities

DEVELOPMENT ANALYSIS:

- ❑ More density = increased opportunity for affordability
- ❑ Fewer market rate units means less subsidy – balancing act
- ❑ Development costs virtually the same for all types of units
- ❑ Per unit subsidy varies based on desired outcomes (location, program, funding mix, etc)

Preferred Alternative Criteria

- Households with a broad range of incomes should be served.
- Permanent affordability for a wider range of incomes should be maximized.
- A true mixture of housing types should be provided.
- The way in which the land is sold, leased, or transferred should ensure the desired outcomes are achieved.



PROPERTY IS CONVEYED WITH RESTRICTIONS

PROS:

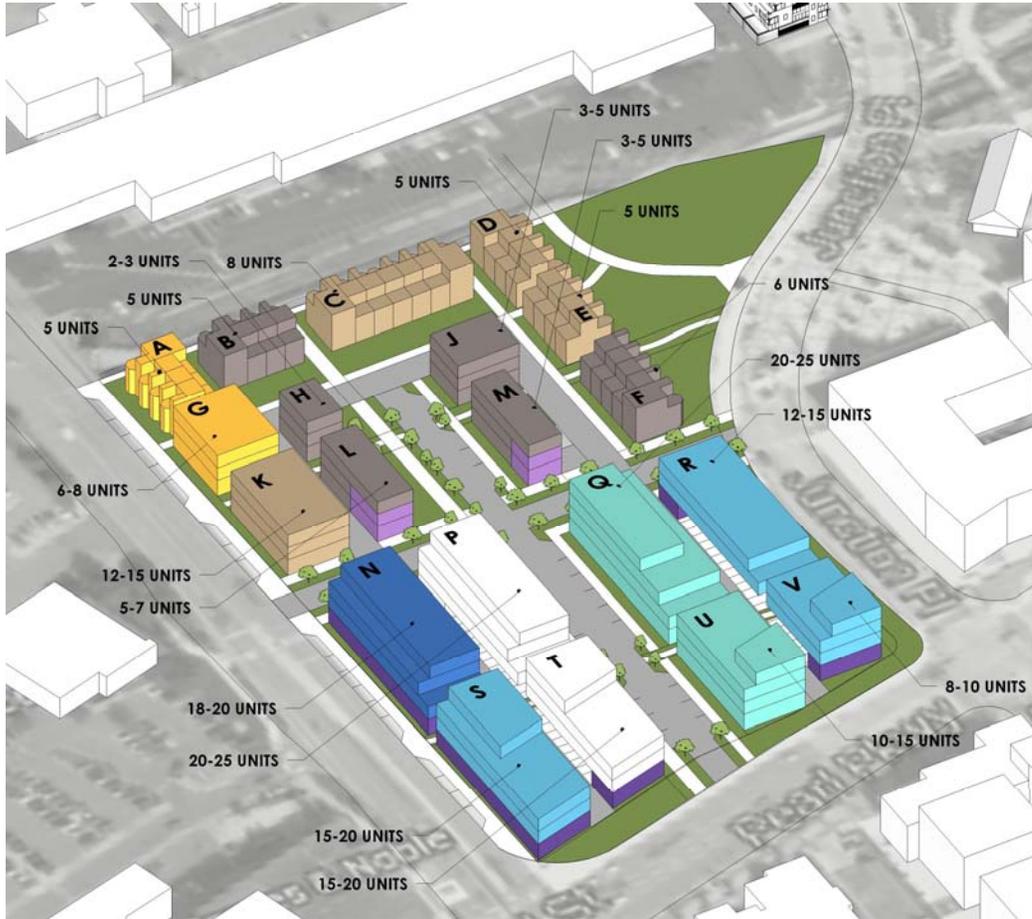
- Creates Neighborhood Scale
- Creates Diverse Housing Sizes
Averages 350 – 1,400 SF Units
Micro to Townhouse Units
- Creates a Mix of Affordability
30% Permanently Affordable
15% Middle Market

CONS:

- 30% vs. 50% is Affordable Housing
- Does not Maximize the Site
- No Revenue from the Land Sale

SCENARIO HIGHLIGHTS:

Scenario #3



SCENARIO HIGHLIGHTS:
Scenario #4

PROPERTY IS CONVEYED WITH RESTRICTIONS

PROS:

- Creates Neighborhood Scale
- Creates Diverse Housing Sizes
Averages 350 – 1,400 SF Units
Micro to Townhouse Units
- Creates a Mix of Affordability
45% Permanently Affordable
20% Middle Market
- Creates Mix of Housing Options
79% Ownership
21% Rental

CONS:

- Does not Maximize the Site
- No Revenue from the Land Sale
- Requires Additional Funding (\$5 – 6.5 M)

Definitions of Affordability

- Affordable Housing:** Housing units which are deed restricted, serving households between 60% and 80% of the Area Median Income.
- Middle Income Affordable:** Housing units which are deed restricted, serving households between 81 and 120% of the Area Median Income.
- Middle Income Market:** Housing units which are open to the market, serving households between 121 and 150% of the Area Median Income.
- Market:** Housing units which are open to the market, serving households above 150% of the Area Median Income.

Preferred Alternative

✓ Preferred Alternative A

Something like Scenario 4 – Requires Additional Subsidy

- ✓ Provide the highest amount of permanent affordability
- ✓ Provide the highest amount of middle income market affordability
- ✓ Offer a variety of housing unit types, with an emphasis on ownership
- ✓ Ensure achievement of desired outcomes but not maximize revenues from a sale

✓ Preferred Alternative B

Something like Scenario 3 – No Additional Subsidy Required

- ✓ Provide good permanent affordability, but less than A
- ✓ Provide good amount of middle income market affordability, but less than A
- ✓ Offer a variety of housing unit types, with an emphasis on ownership
- ✓ Ensure achievement of desired outcomes but not maximize revenues from a sale

Holiday as Development Model



Board Feedback

- **Planning Board**
 - **General agreement with the approach to a Preferred Alternative**
 - **Consider bedroom count, not just unit count**
 - **Seek creativity in housing types**
 - **Consider options to keep retail space affordable**
- **Boulder Junction Access District Commission**
 - **Consider options that promote density**
 - **Maximize permanent affordability**
 - **Maximize housing options for a variety of people**
 - **Involve BJAD in parking solutions and management**

Next Steps

- **4th Quarter 2016**
 - RFP Development
 - Craft process for partner(s) selection
- **1st Quarter 2017**
 - Council review RFP and process
 - Issue RFP
- **2nd Quarter 2017**
 - Select partner(s)

Questions for Council

- 1. Does council have questions about the scenarios?**
- 2. Does council agree with:**
 - The analysis of pros and cons?**
 - The application of the middle income housing strategy to the site?**
 - The staff recommendation?**