

ANVIL TOWNHOMES PROJECT OVERVIEW

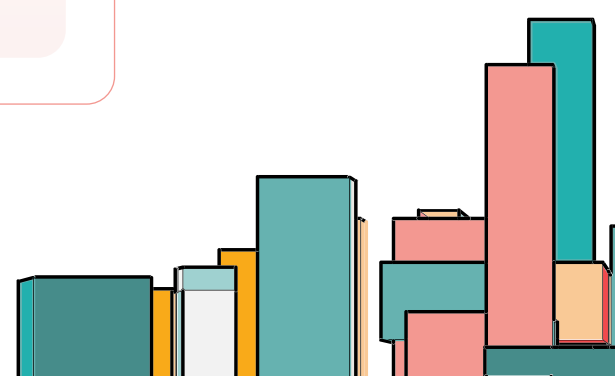
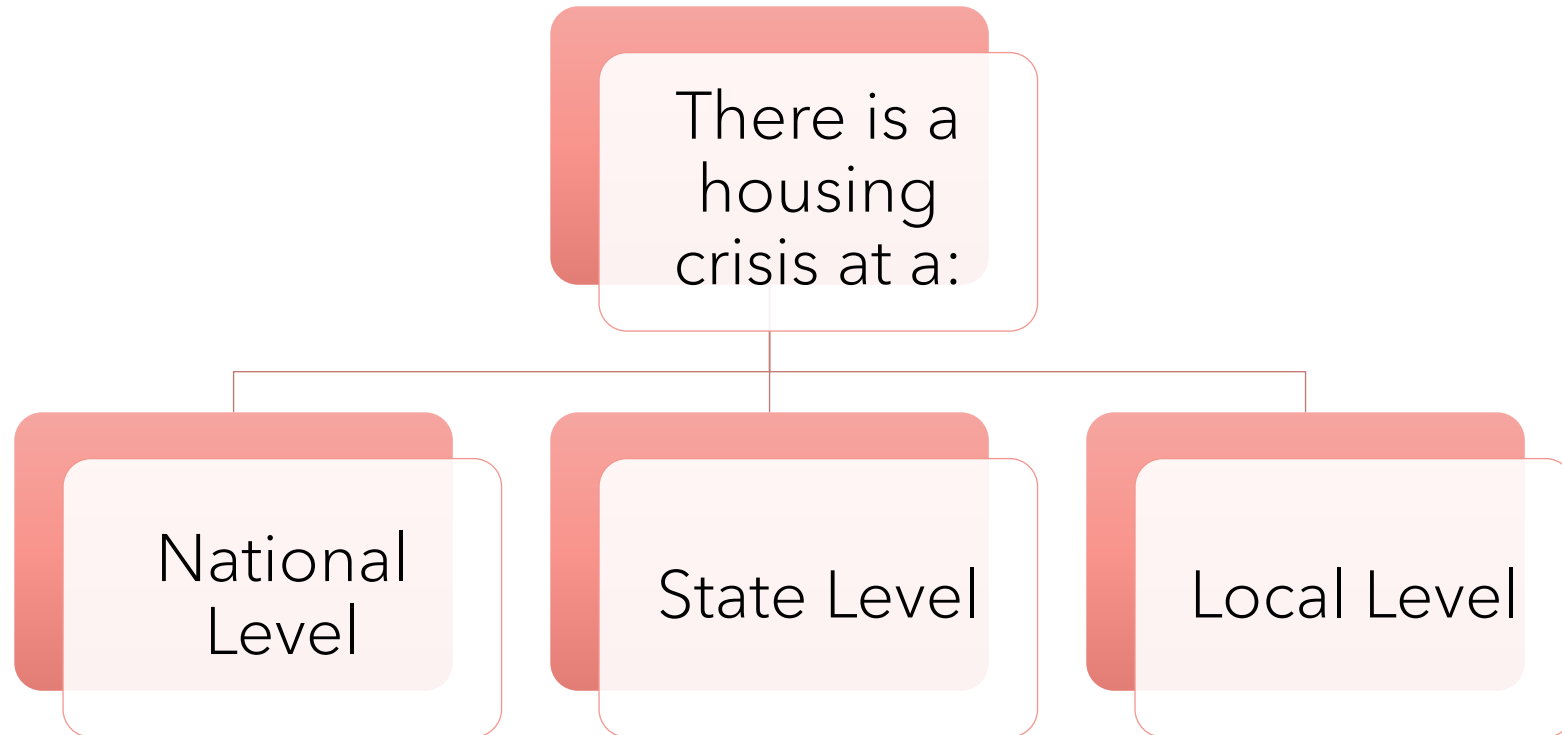
Silverton Housing Authority

11.12.24

Escanear QR para español:



LET'S START WITH WHY.



LET'S START WITH WHY.

There is a housing crisis at a:

National Level



Nation-wide housing shortage of ~4 million housing units.

Why?

- Housing supply is not growing proportionally to demand.
- Entry level homes in overall construction has declined from 40% in early 1980s to 7% in 2019.
- 2020 Covid-19 Pandemic increase housing shortage from 2.5 million in 2018 to 3.8 million in 2020.
- Millennials are now the largest demographic in the U.S. and are at peak first-time homebuying age.

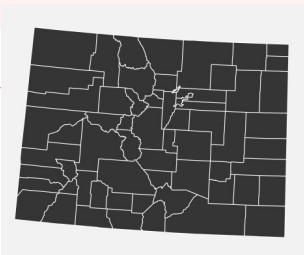
Source: Freddie Mac, 2021.



LET'S START WITH WHY.

There is a housing crisis at a:

State Level



- Population:
 - Colorado's fastest growing age group is 65+, who have stayed and aged in place.
 - When this group was younger, there was more movement in the housing market, because they moved more.
 - Aged out of workforce, need to house new workforce.
- Supply has not kept up with demand. 54,190 housing units are needed across the state (as of 2021).

Source: Colorado State Demographer, 2023



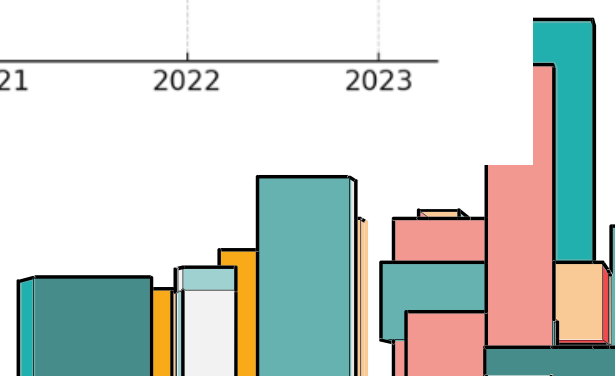
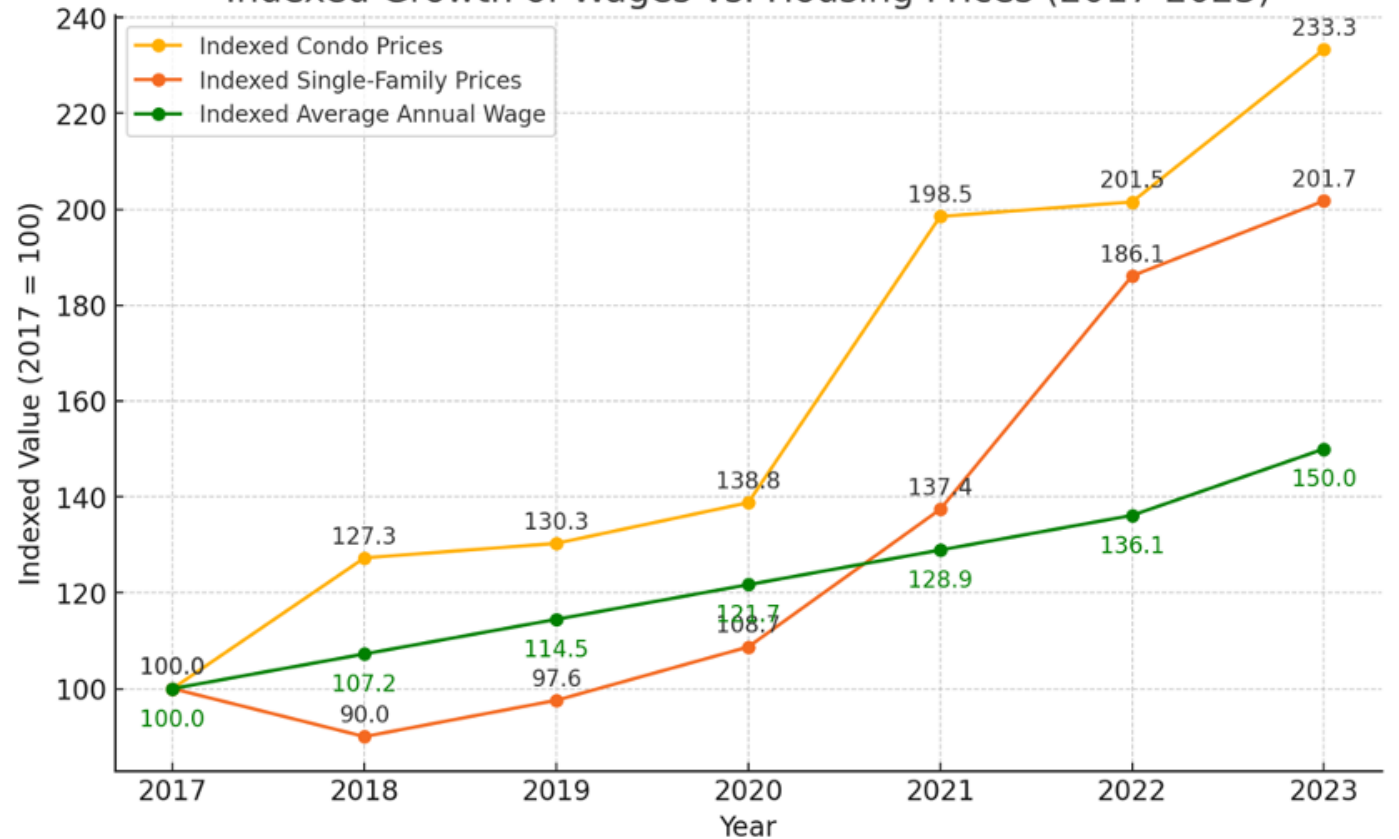
LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



Indexed Growth of Wages vs. Housing Prices (2017-2023)



LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



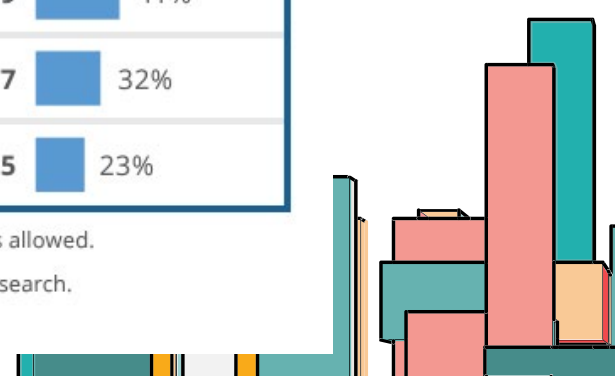
Figure 18.

When you think about affordable housing challenges in your community, what concerns you the most?

Housing Challenges	# and % of Responses
Limited rental housing	18 82%
Lack of starter homes/difficult to attain homeownership	15 68%
No affordable housing near areas of employment	15 68%
Lack of housing requires residents to cut back on other household necessities	13 59%
Limited housing for seniors to downsize and age in place	12 55%
Lack of reliable public transportation to move workers between housing and employment	12 55%
Lack of accessible housing stock for frail elderly/people with disabilities	11 50%
Limits economic growth	9 41%
Cannot attract or retain workforce	7 32%
Cannot attract or retain families	5 23%

Note: n=100, numbers do not add to 100 due to multiple responses allowed.

Source: Southwest Colorado Housing Survey 2021 and Root Policy Research.



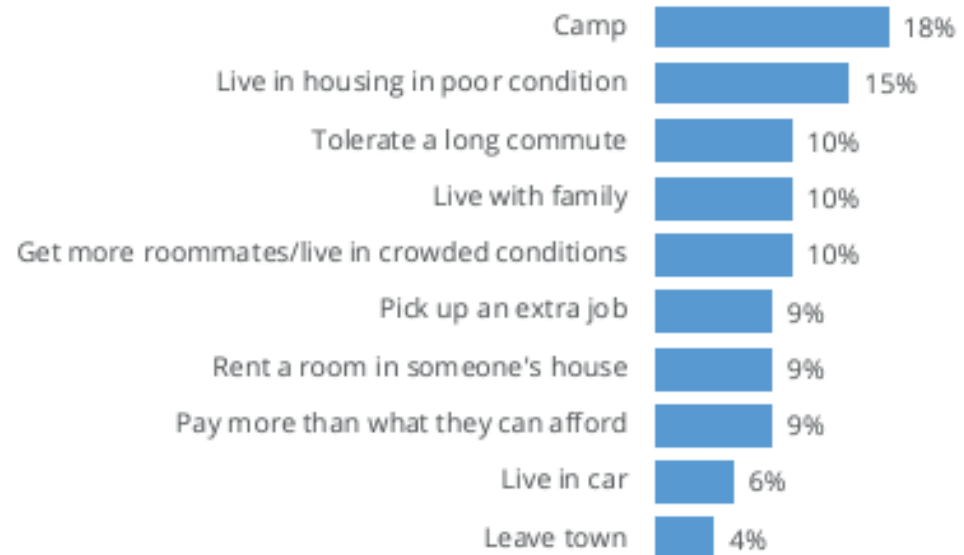
LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



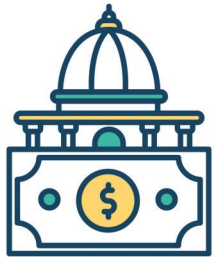
Figure 6.
What are the most common ways your employees adjust when they cannot find housing to meet their affordability needs and/or preferences?



Source: Silverton Employer Survey, 2021.



TURNING THE WHY INTO THE HOW.



Proposition 123 - State of Colorado's most comprehensive housing legislation - setting aside ~ \$300 Million a year.

2023

Pursuing Prop 123 funding to build new affordable units to meet our community needs and fulfill our Prop 123 commitment.

2024

2023

Town of Silverton Opts Into Prop 123 to access this funding. Town committed to building 10 new affordable units by the end of 2026. 3 have been built to date.





WE NEED TO: EXPAND HOUSING CHOICES, OPPORTUNITIES AND AFFORDABILITY FOR OUR COMMUNITY

We want to ensure that we provide housing choices that are affordable to our people: the elderly, young, families, our workforce, the Hispanic community.

- Compass Master Plan 2022

HOW DO WE DO THIS IN A WAY THAT ALIGNS WITH THE COMMUNITY?

Anvil is a vibrant community of locals that value:

- Affordability.
- Individuality and Community.
- Outdoor Access.
- Open Space.
- Safety.
- Respect.

And have concerns about:

- Unfinished development.
- Dust.
- Snow Routes.
- Traffic Safety.
- Parking.
- Lack of greenery.



WHERE?

Lots 15, 16, 17 in Anvil. Donated to the Housing Authority by San Juan County.



WHO? WHO IS THIS PROJECT SERVING?

>80%
AMI

1 – 2 person household:
\$54,800 - \$60,320

Sale Price: \$239K - \$281K

2 bedroom

>100%
AMI

1 – 2 person household:
\$66,000 - \$75,400

Sale Price: \$304K - \$400K

2 – 3 bedroom

>140%
AMI

1 – 2 person household:
\$92,000 - \$105,560

Sale Price: \$506K - \$550K

3 bedroom

WHO? WHO IS MAKING IT HAPPEN?

SHA developed a strategic partnership with an experienced developer to leverage our understanding of local needs with expertise in affordable housing development.



Project Owner



Developer



Construction / Manufacturer

WHO?

It takes a team of support.



Project Owner



The Colorado Health Foundation™



Developer



Construction / Manufacturer



COLORADO
Department of Local Affairs
Division of Housing

WHO? TRIBUTARY DEVELOPMENT

Tributary Development was founded to design, finance, and oversee the construction of attainable housing in Colorado mountain towns. We leverage innovative building techniques (like modular construction) and local knowledge / relationships to build high-quality homes at competitive price points.



Relevant Experience:

- Buena Vista: 60 Multi Family Units + Childcare Facility, 80-120%, Public / Private.
- Buena Vista: 110+ Single Family / Townhome units.
- Gunnison County: 18 Single family, 32 Multifamily, 80-120%, Public / Private

THE WHAT.

LOOP ROAD HOUSING USE MATRIX

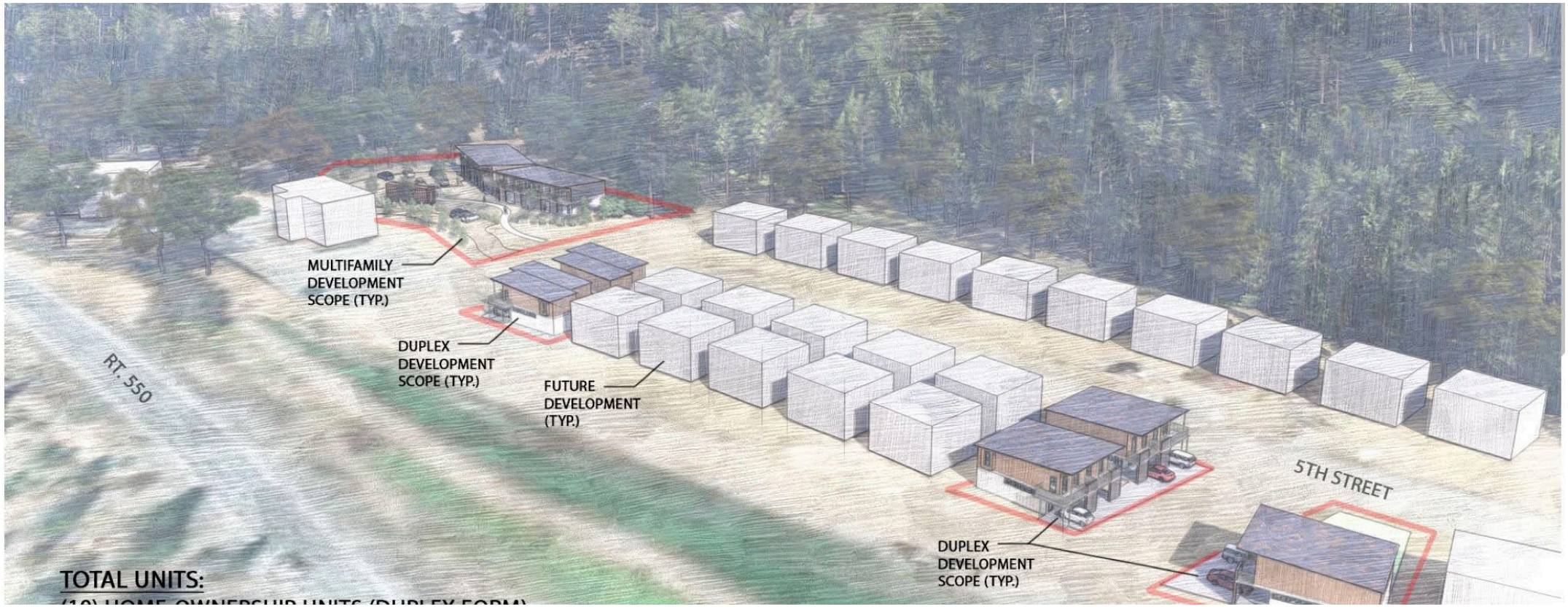
SINGLE FAMILY	1,2,3	11 UNITS
DUET HOMES	D1, D2	10 UNITS
DUPLEX	MF-2	4+ UNITS
MULTI-FAMILY (4-8)	MF-4	24 UNITS
HILLSIDE / MARKET	A,B,C	4 UNITS
MAXIMUM DENSITY		53 UNITS



MARTHA ROSE / ANVIL MOUNTAIN SKETCH PLAN

THE WHAT.

*2022 Conceptual Design



UNIT MIX

Unit Type	Quantity
Fourplex	2
Single Family Home	1

AMI Level	2 Bedroom	3 Bedroom
≤ 80%	3	0
≤ 100%	3	2
≤ 140%	0	1



SITE PLAN



THE UNITS



Waterview Homes, Ouray - Rural Homes



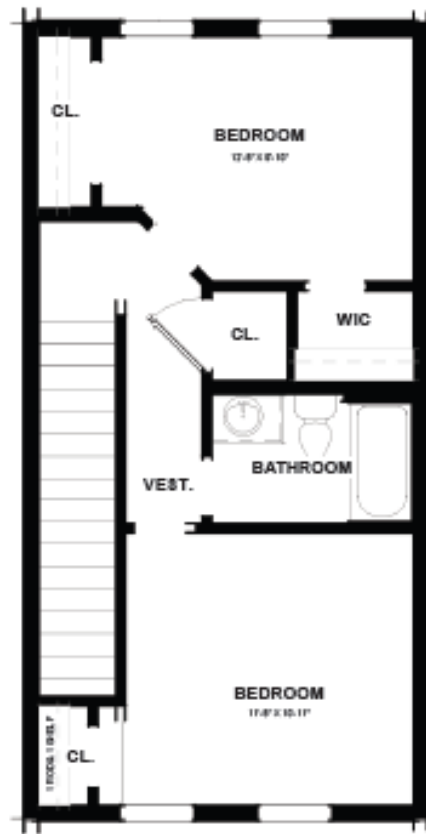
Single Family Home w/ attached garage.



THE UNITS



THE UNITS



Level 2 - 16' Unit



Level 1 - 16' Unit

ANTERO 16'

scale: 1/8" = 1'-0"
2' 4' 6' 8'

THE UNITS



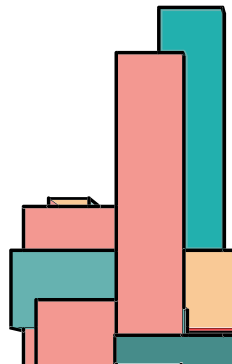
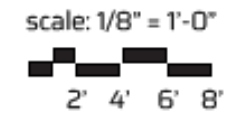
Level 2 - 16' Unit

GARAGE LOCATION
BASED ON SITE DIMENSIONS



Level 1 - 16' Unit

SHAVANO 16'

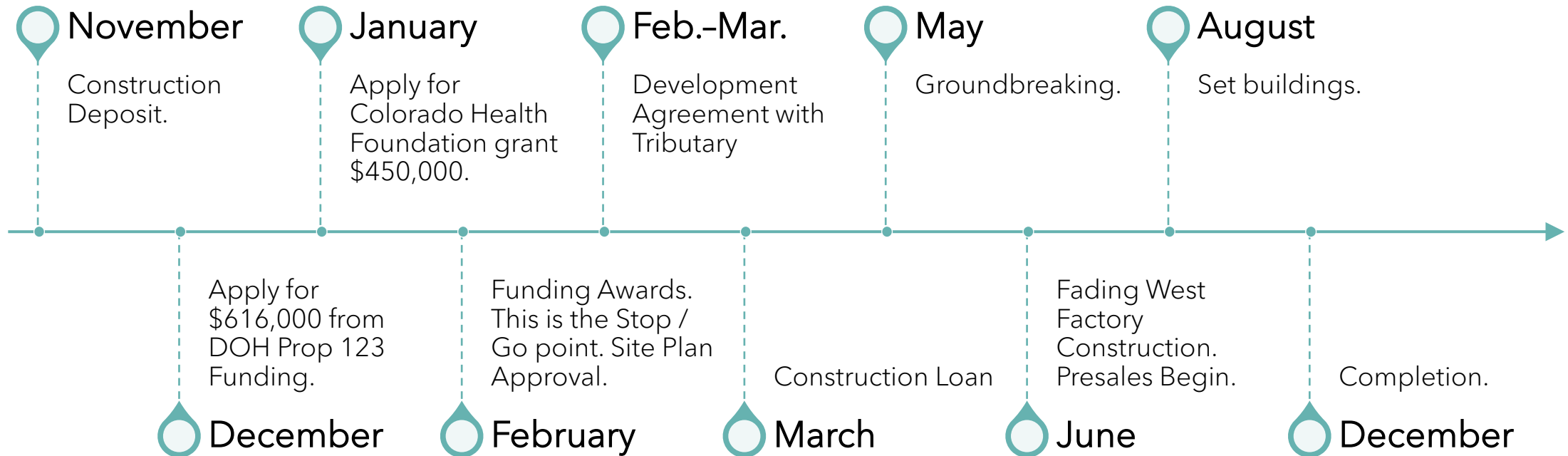


THE BUDGET

Project Sources & Uses Budget

PROJECT SOURCES			PROJECT USES		
	Amount	Detail	Uses	Amount	Notes
Sale Proceeds	\$2,840,800		Acquisition Costs	\$300,000	
DOH Grant	\$616,000	Prop 123	Site Improvements	\$100,000	
Grant	\$450,000	Colorado Health Foundation	Construction	\$3,108,488	
San Juan County - Land Cont	\$300,000	San Juan County	Professional Fees	\$55,000	
Town of Silverton - Fee Waiv	\$156,934	Town of Silverton	Construction Finance	\$278,034	
San Miguel Power Associatio	\$9,000	Heat Pump Rebate	Soft Costs	\$200,746	
			Developer Fee / Profit	\$210,000	
			Reserves	\$46,966	
			Seller Closing Costs	\$73,500	
TOTAL SOURCES	\$4,372,734		TOTAL USES	\$4,372,734	
			Developer Profit in addition to Developer Fee		\$0
			Possible additional sales revenue		\$496,273

TIMELINE

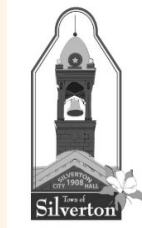
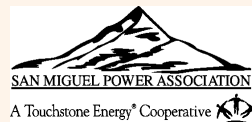


ANVIL TOWNHOMES

INCREASING HOUSING
CHOICES AND AFFORDABILITY
IN OUR COMMUNITY.



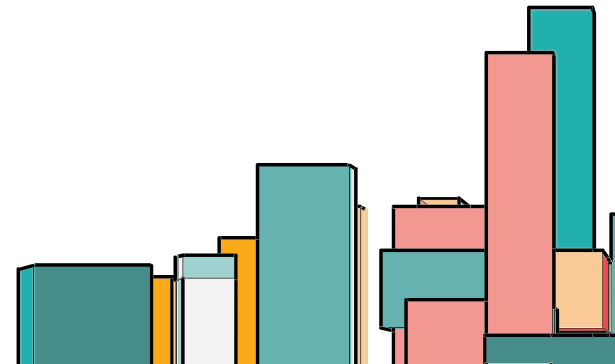
The Colorado Health Foundation™



COLORADO
Department of Local Affairs
Division of Housing



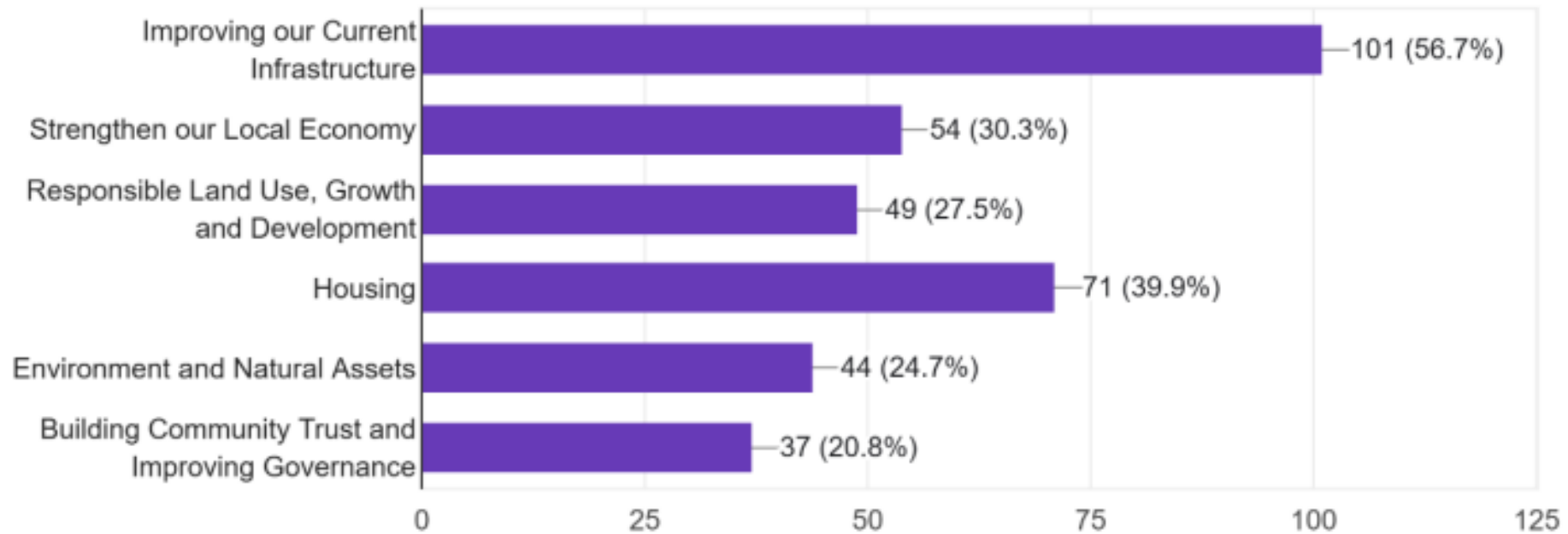
ADDITIONAL INFO SLIDES



COMMUNITY PRIORITIES: 2024

Which two strategies in the Silverton Compass Master Plan do you think the town should prioritize over the next four years?

178 responses



Town of Silverton Citizen Survey, 2024

MARKET STUDY

Demand for Ownership Units

	80.1 to 100%	100.1 to 120%	120.1 to 150%
Max Income - Up to 2 person HH	\$75,400	\$90,480	\$113,100
*Max purchase price 2 person HH	\$238,600	\$286,300	\$357,900
Current Renter Households	19	19	5
Owners would move (20%)	5	6	8
Unfilled Jobs	2	2	2
Total Eligible Households	26	27	15
Capture Rate-Low	15%	15%	15%
# of potential units	4	4	2
Capture Rate-Mid	20%	20%	20%
# of potential units	5	5	3
Capture Rate - Aggressive	25%	25%	25%
# of potential units	6	7	4



MARKET STUDY

Market Insights Supporting a Higher Capture Rate:

- Given the severe affordability gaps and the pressing demand for larger rental units, increasing the capture rate could be an effective strategy. A higher capture rate would aim to better meet the housing needs of the local workforce by accelerating the development of affordable units.
- The persistent difficulty in filling jobs due to housing shortages further justifies a more aggressive approach. By targeting a higher percentage of the eligible population, the market could more effectively address the existing gaps and improve the overall quality of life for workers, making it easier for local employers to attract and retain talent.

2024 Anvil Townhomes Market Study - Western Spaces LLC



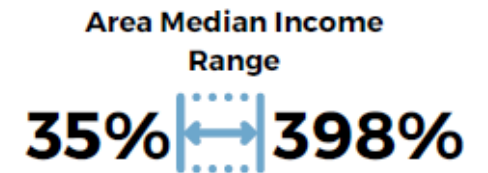
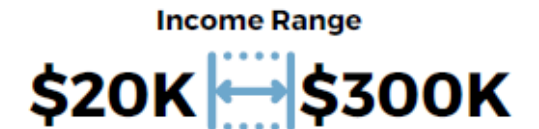
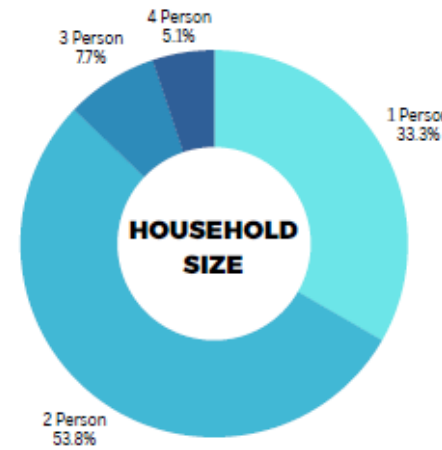
HOMEOWNERSHIP INTEREST



SILVERTON HOMEOWNERSHIP INTEREST SURVEY RESULTS



The purpose of this survey was to gauge the demand for homeownership in Silverton at various income levels. This data can be used to inform future developments by the Silverton Housing Authority



The majority of responses were from 2-person households. The largest household size was 4-person.