

Open meeting 6:00 p.m.

Looked at Programs from other towns in Colorado, Calif etc.

All had advantages of Government Formation ie State or County regulated

Discussed problem of no land zoned for Affordable Housing as other Towns and Governments have done

How to lower costs

1. Mitigate fee's ie. SFE's, sewer ,water etc.
2. Land Costs need Donation or below market purchase
3. Current higher construction costs is there way to lower
4. Housing Tax Credits Limited amount and difficult in procuring Federal income requirement less that 60 % of medium income

Big Sky Income less than Gallatin County Average income

Big Sky Apt. provide some need for low income how to provide for Middle Management , In range of \$25,000 to

\$ 35,000 income .

Big Sky Apt's 24 single units rent \$380.00

12 two bedroom units rent \$355.00 per person

Developed by Boyne Selling land below cost and long-term loan payments

Price of land on Mountain to High for Affordable Housing

Meadow Center land being sold by # of Doors would put land to expensive for Affordable Housing

Need to Court existing Landowners for Affordable land or would need Government regulations to acquire land

There is a trend of larger lots a1 to 3 acres creates cost problems and currently 1/4 acre lots are sold out where costs were in \$90,000 range

Land along Hwy 191 maybe more Affordable but have issues of utilities in area

Firelight is it a profitable project for Housing Is it workable for rental housing and successful.

Close to finished-is great location for affordable housing .

Current costs SFE sewer and water \$6,500.00

Private Sewer and water cost \$8,000 to \$9,000 estimate

Area's to address in Housing labor force

1. Low end

2. Midlevel

Can we get Affordable Housing units with Creative Financing such as Zero Down and rolling into closing .

Need to look at other Towns Programs-Don't reinvent the wheel and look at area's other towns tried and failed so we don't go down a road that isn't successful

West Yellowstone has rent controlled units that are empty and could be moved to Big Sky if Land could be located

Would Gateway be a location that Affordable Housing could be located?

Important to make affordable housing attractive not just low cost

Madison County is looking at requiring employee housing with new building , Problem developers always pushing to Last Phase

If we can lower cost of financing that would lower rents

If we can require large developments to provide housing and the donate land that would lower costs

Would Employee Housing be considered Infrastructure? If so then we could get Resort Tax Money for help. Possible Problem can only fund for 1yr increments cannot guarantee funding for future stream

How do you have Growth pay its way . Every Home built requires employee's

Would Apt's over Garages help

Problem not allowed in BSOA covenants

Need funding to Build Housing or Develop Housing
How do you Subsidize Affordable or Employee Housing

Moonlight and Yellowstone Club has requirements to build affordable housing - no timetable
Need zoning that requires more stringent timetable to build in Madison or Gallatin County or need
for Housing Bond for Affordable Housing to be completed by a set date

Part of Problem Madison County doesn't use Building permits.

Possible solution : Produce housing Authority that is Nonprofit to collect fee's then work with
Developers to Build affordable Housing

A 501c3 nonprofit would need the ability to collect fees most likely need Government regulations

Gave Homework to find information on other towns affordable housing programs and possible
finance solution .

End of meeting