

WHETSTONE HOUSING PROJECT

Developer Open House - Community Feedback

May 10, 2023

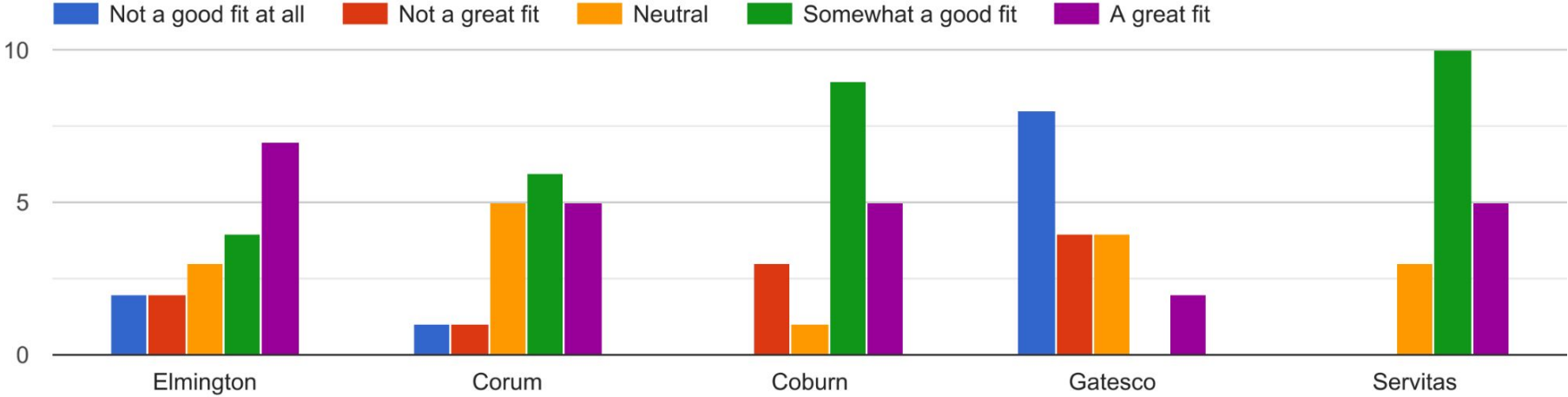


WILLIFORD, LLC

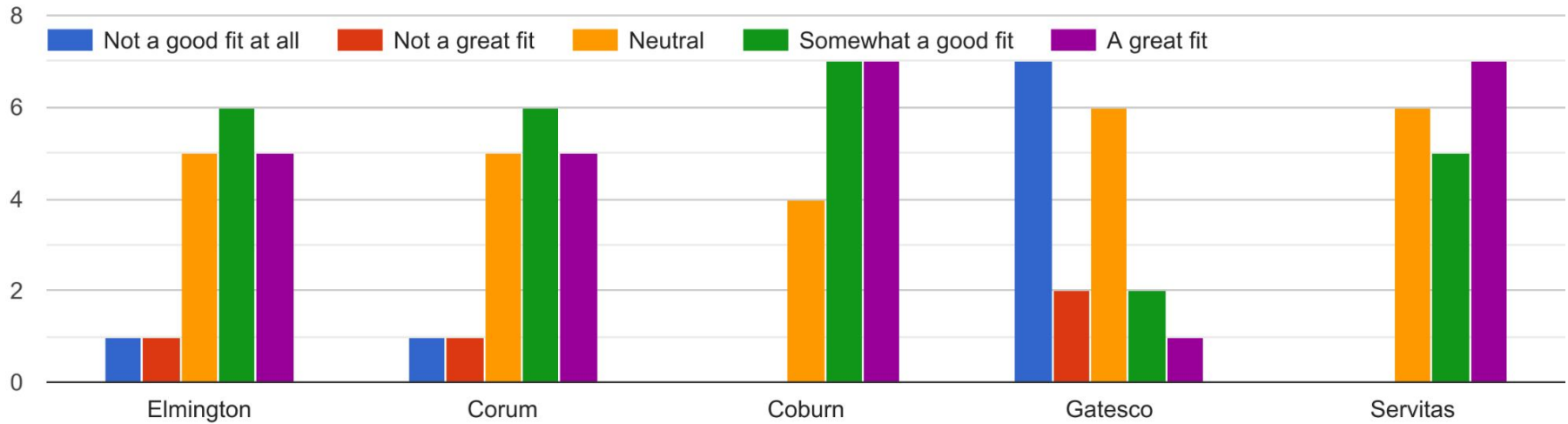
land use & affordable housing

18
RESPONDENTS

Please indicate whether you think each development team would be a good fit for the community.

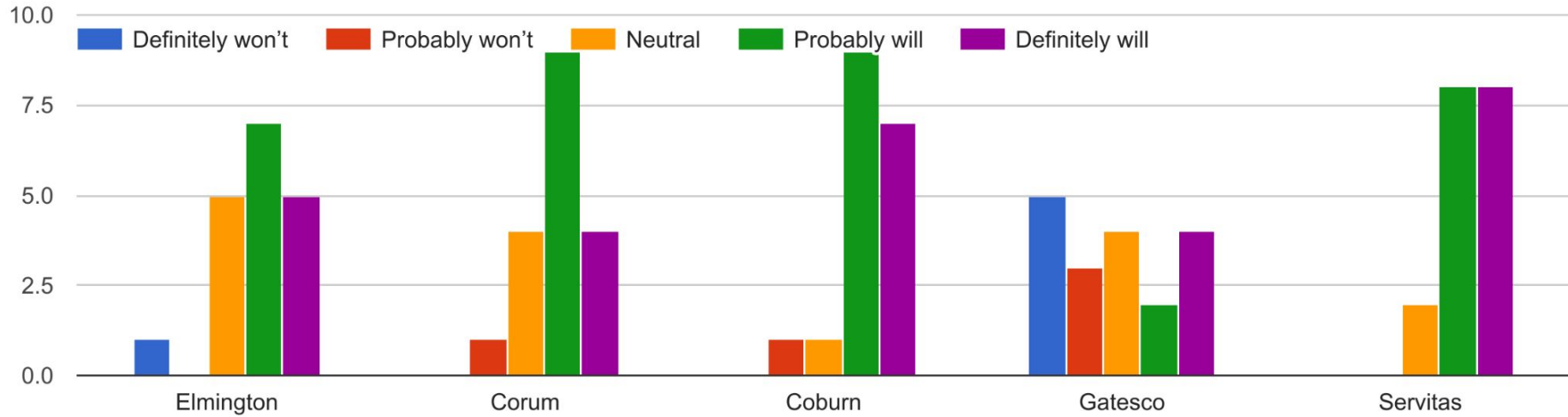


Please indicate whether you think each development team would create a walkable neighborhood with an architectural character that fits with the context of the north valley.



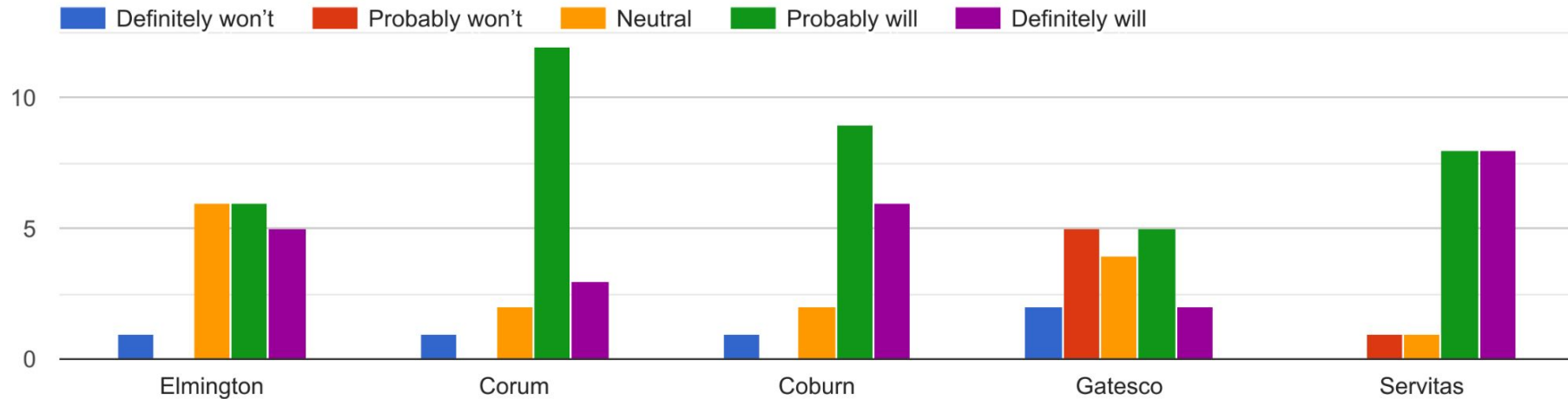
Project Goals - Please indicate whether you think each development team's proposal would satisfy the project goals.

Goal #1: Support the local economy, with reliable housing for the workforce



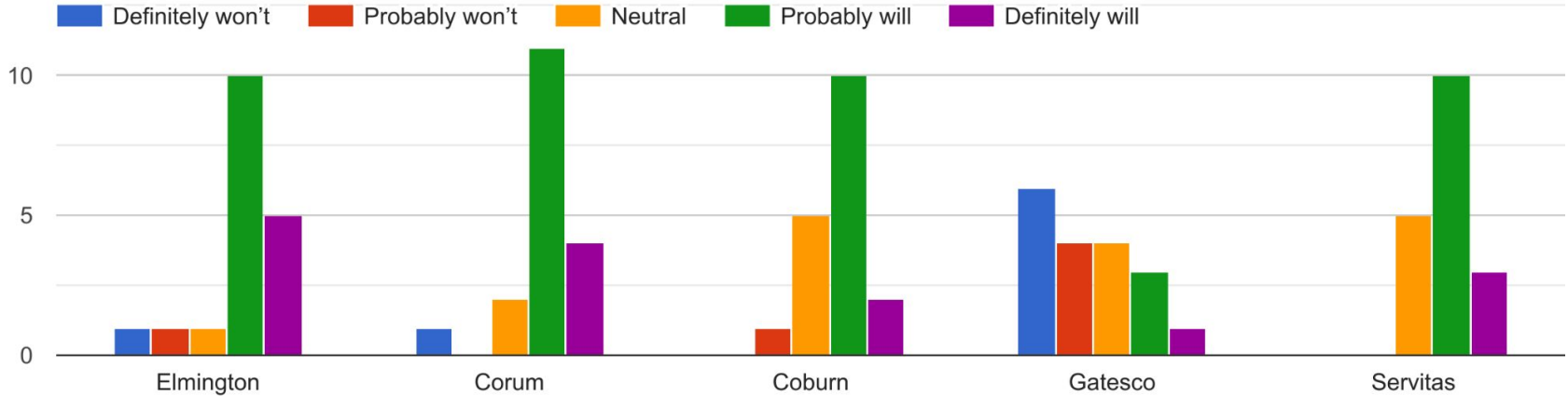
Project Goals - Please indicate whether you think each development team's proposal would satisfy the project goals.

Goal #2: Provide housing security for essential members of the community who have been facing housing challenges such as overcrowding, low quality/high utility ...(due to home sales and conversions to short term rental)



Project Goals - Please indicate whether you think each development team's proposal would satisfy the project goals.

Goal #3: Support environmental goals by reducing commuting and improving energy efficiency through green building and modern construction techniques



Please share any other comment or feedback you may have.

The one developer who is committed to ALL of the counties project goals is Servitas

I was interested to learn more about Servitas' funding strategy. I like Corum a lot. I do not think Gatesco would be a good fit for this project.

This survey didn't really relate to information provided by presenter. Extra questions: how does each developer propose to make the develop connected to the town of CB? Do they want a connection? What steps are the developers taking to minimize the environmental impacts in terms of material decisions? Embodied carbon of construction.

-Elmington and Corum have experience at this scale, both with design and financing. Finding local labor may be challenging without local relationships, but with building slowing down a bit it may be less of an issue than it has been the past few years. - Coburn has the local relationships to get the work done, but may struggle with the financing of a project this big. - Servitas- I was unclear if the County wants to be the owner, so didn't know how to interpret the Servitas model. They seem capable of completing the project. - Gatesco- has the financing and can get it done, but may not meet local high standards for quality. Seems less interested in the community outreach side. - I think it's a positive sign when the developer wants to manage the project, or has managed their own projects in the past. It's important to have an experienced property management team be involved in the design process because a lot of decisions are made that impact the "livability" in a way that an architect or developer may not realize with a project of this scale.

Just really like the Servitas model where the city/county owns the property and not the developer..

Thank you for holding an open house for this project. I am really interested in hearing about the Elmington's teams' thoughts about increasing the density. The investment in infrastructure is going to be significant for this site. In addition, there are few sites in which to add more housing units at the north end of the valley. If they have a strategy to increase the density of the site while maintaining the open space, pedestrian connectivity and ability for people to connect and create a sense of community, and can provide adequate snow storage and parking this option should be considered if there are adequate services (water, sewer and utilities) available. The County should strongly consider adding housing units. I had concerns about Coburn's teams' suggestion about moving the buildings that are located along the highway. They are placed where it makes sense based on the topography of the site and also provide screening from the required parking. In addition, this placement is consistent with the placement of buildings in the adjacent industrial area. This project would also provide a berm and a significant landscape buffer. While there is a need for more rental units in the valley, I disagree with the Gates' team strategy. The mix of housing types proposed for this site is consistent with the goals of the Town of Crested Butte's Community Compass Plan and I think that should be honored in this plan. If you need/want clarification about my comments, please feel free to contact me. I am a former landscape architect and land planner and have experience working on affordable housing projects.

I think your five finalist represent a great group of builders/developers. I was concerned with the timeline presented by the Coburn team. I really like the ownership proposal presented by the Elmington team. As neighbors to the project, we very much appreciated the report we had with Elmington Group and the Gatesco Group.

Please share any other comment or feedback you may have.

(1) my biggest concerns are those of livability and sustainability. i would like the county to be very conscious of what whetstone looks/feels like in 20+ years- is it an enclave of 'workers' who jump in their cars to work and play, or is it a vibrant community- with communal spaces for residents and visitors; mixed incomes, ages; great movement without cars!, etc. does a developer who retains 100% of the management of whetstone allow the community enough input in how whetstone is maintained and managed (and allow for changes if they seem necessary for the community); i'm afraid that it doesn't... (2) one thing that struck me as missing in my discussion with most of the developers was a true sense of their history of financial 'responsibility'- are there other projects on budget, and on time? (3) elmington seemed very interested in making a liveable and 'green' neighborhood; servitas seemed very open to partnering with community on its needs; coburn would be very involved with local entities, as well as local workers; corum seems to have a good portfolio in colorado, but their answers felt very 'rehearsed' to me... thanks for listening to the community!!

From a pure 'vibe' feel - the Coburn/stock team along with Servitas appeared best

Hope this is not too late!

I am concerned about Gatesco's and Coburn's construction capacity for a project of this size. This is a much more complicated project than Paintbrush. Getting enough construction labor here is a challenge for anyone. Think perhaps Elmington partnership with a large Denver construction firm and a modular firm with local GC is worth considering. The financial package is extremely challenging. Think it could be a stretch for Gatesco and Coburn.

Please share any other comment or feedback you may have.

Thank you for this opportunity to provide comments. With the limited information provided by the developers on Wednesday night, I am not able to make definitive recommendations. However, there are broad themes and issues which can be discussed. I went into Wednesday's presentations with about six criteria in mind, ranging from financial strength, to affordable housing experience, to mountain town building experience. In my scoring, four of the builders met all my criteria -- that does not help selecting a single developer. Within the five developers, we had four different categories: two large main stream developers (Elmington and Corum), a rental management company (Gatesco), a local developer team (Coburn), and a service oriented developer (Servitas). First, I would eliminate Gatesco for their lack of development and construction experience. In sharp contrast to all other teams, Gatesco can only point to the Paintbrush for development and construction experience. While Paintbrush was done in our local community, it was in the city of Gunnison with access to utilities and other services. That is a far stretch from what Whetstone will require. Gatesco's management strength, as represented by their presenter and the additional people that joined the discussion afterward, does not compare favorably to the other teams. Gatesco may offer some unique financial arrangements, but they have very limited experience with government financing for affordable housing. The two main stream large construction companies were impressive and appear fully capable of delivering a good project. Both presenters were strong. I would give a small edge to Elmington because I got a little better feel for the prime's management team. As best I recall, both teams have promised a schedule which is extremely optimistic given our limited construction work force and environment. Both teams will trade off cost, quality, and levels of deed restriction to give you what the market will allow. Can we do better? Servitas presented a truly unique opportunity to the county. The community approach and long-term county ownership has some very appealing aspects, but I am not sure the county has the desire or wants to expend the resources to stay that heavily involved in Whetstone and follow-on projects. The county will be heavily committed to the Whetstone project for at least two more years, but the Servitas approach is a much longer term county involvement and commitment. Servitas promised 100% deed restriction, which is very appealing. I am just not sure the county wants to make the kind of long-term commitment required by this approach. Nor am I inclined to think the town of Crested Butte would want to take on that responsibility. The Servitas presentation, with their focus on neighborhood noise and dust, seemed the least in touch with the Whetstone construction environment. Without either the county or town, stepping up long-term, I do not think the Servitas approach works. Finally, the local team has major strengths and a lot of appeal. They are proven affordable housing developers in our local community. They have introduced some realism with what I seem to recall as a longer timeline and discussion of occupancy. Starting with a realistic timeline helps address a major community concern of impacts on the local community and schools. The local team raises an interesting question: why would we bring in an outside developer when it can be done as well or better with a local team? Thank you for the opportunity to learn about the developers and provide comments.

Please share any other comment or feedback you may have.

thanks for providing the opportunity to give feedback. I think the top three options are Corum or Servitas. Corum seems like the best option given their experience in mtn communities with mixed income and mixed tenure development. I also appreciate their vertically integrated company structure -- this tells me that they know how to operate mountain multifam and understand the constraints from the beginning. Servitas has a great reputation; however I'm concerned that they have never executed on a deal in Colorado yet, and their financing structure really works best on acquisitions, not frontloaded greenfield development. If their signature financing structure doesn't work with the project, it is a lot of lost time. Elmington is a sophisticated bunch, but their bread and butter has been LIHTC development in the SE part of the country. I think they would be better served in breaking into the Colorado market on a front range deal rather on one that is so far outside their normal box. Although Coburn has a lovely team and everyone likes to support the local player, I am not sure that they maintain the expertise to be the ring leader on a project of this scale (again, greenfield with significant utility lift). Gates is a non starter as they are not interested in the types of partnerships that allow for protection of the public good and investment.

All the development teams are qualified to build Whetstone. However, one developer stands out as the very best choice to partner with Gunnison County to successfully build and develop Whetstone. That developer is Coburn Development. Why? They have a 25 year record of successful residential and commercial development, right here, in the North Valley. And because Coburn and his associates already live and work and raised families here, they know many of the people residing in their developments. They will have bonded with the Whetstone community long before the last family moves in and calls it home. They won't be pulling up stakes and returning from where they came as soon as the project is done. Every time they travel along Highway 135, they will see Whetstone. They will have Major Skin in the Game. More than the others, Coburn Development will have the motivation to insure Whetstone's quality and success. Bill Coburn has the advantage of being fully plugged into the professional and extensive contracting community in Crested Butte. Because his staff is already living and working here with an office on Elk Avenue, this eliminates a major learning curve the other development teams do not have, and it is more efficient right out the door. He can also draw on his extensive staff in Boulder. Coburn and Assoc. are experienced with the construction environment of severe winters with lots of snow. This will eliminate another learning curve the other teams will not have. Further, building costs can be more unpredictable here by virtue of the weather at 9,000'. Coburn Development has the knowledge to deal with this too. They even know where the wildlife cross highway 135 on their migrations. I strongly recommend and support Coburn Development as the partner with Gunnison County to build Whetstone. Thank You.

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THANK YOU!

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GRAZIE!

GRACIAS!

DANK JE WEL!



WILLIFORD, LLC

land use & affordable housing