



Whetstone Community Housing Recently Asked Questions

April 5, 2024

What are the project goals?

The goals of the Whetstone Community Housing neighborhood are (and have been):

- Provide Housing Security*
- Support the Local Economy*
- Support Environmental Goals*

Our goal is to provide attainable housing for the workforce. This project does not aim to solve all the issues of the Valley, but this will make a tangible positive contribution towards relieving current stressors around housing. As this project's goals revolve around cost-of-living and affordability, preserving attainable rents is crucial to success. Project costs directly impact the unit rents, and we are working to maintain the targeted rental rates while pursuing funding for the various infrastructure improvements (namely Brush Creek roundabout and pedestrian underpass) without a negative impact on rents. We are actively pursuing State and Federal grants to this end (discussed below). We have committed to restricting 80% of the units at various income levels and striving to increase that to 100% if these costs make that goal possible.

How is Whetstone addressing sustainability?

Whetstone has committed to several sustainable goals throughout the planning process, which adhere to our vision but also add cost to the initial development. Green Standards have guided our design development in alignment with the County's Climate Action Plan. Whetstone's goals include 100% all-electric geo-thermal heated buildings, solar-readiness, and low embodied-carbon & carbon sequestering materials. These goals ensure that Whetstone will remain a positive contribution for the Town and County well into the future.

How is this project funded?

The project has received several grants to-date. The most notable include \$10 million via Colorado's Transformational Affordable Housing Grant (TAHG), which is earmarked for horizontal infrastructure (utilities, roads, drainage, etc). The State issued the final contract March 15, 2024—a full year after awarding the funds .



The Colorado Energy Office has indicated they intend to award a \$1.5 Million grant from Colorado's High Efficiency Electric Heating and Appliances Grant Program (HEEHA), to be used for geothermal infrastructure and on-site electrification, including high-efficiency electric appliances. This grant will aid Whetstone in achieving its sustainability goals and position it for a future of lower-impact development.

In addition to receiving TAHG and HEEHA, we have applied for a RAISE grant, for which awards will be announced in late June 2024. The RAISE grant specifically targets the roundabout and pedestrian underpass. Several other State and Federal grants are under consideration for future applications. The State of Colorado has prioritized affordable housing and we will continue to apply for future grants as they become available.

What's the status of the HWY 135 intersection/roundabout?

In addition to County Reviews, the Colorado Department Of Transportation (CDOT) is a reviewing agency and partner. The Whetstone property has frontage along CDOT owned Highway 135, which means CDOT has authority over access points and connections. Whetstone has submitted numerous documents to CDOT, including the Traffic Impact Study, which summarizes the demands on Highway 135 from the traffic generated from our project. In addition to CDOT, this study also requires County approval. We have received approved Access Permits from CDOT for the main entrance, a right-in/right-out secondary entrance, and closure of the existing access. An additional permit for access off the future roundabout will be submitted at the time of the roundabout construction.

Whetstone's goal of providing critical housing is a priority that continues to move forward, despite the complexities surrounding CDOT and State approvals. The County is exploring all options to fund the intersection improvements while acknowledging that the funding opportunities are highly competitive and may not be successful. Given the possibility that we may not receive grant funding for the intersection, the County is exploring a variety of creative options that will support a safe and accessible neighborhood. If the cost of the intersection is included in the Whetstone project (an intersection that serves the entire upper valley but whose costs would then solely be borne by those living in workforce housing) every person and family in the Whetstone neighborhood would be forced to pay higher rents to pay for the intersection – this is not an outcome that the County is comfortable with. Historically, the existing intersection has been problematic with a degrading level of service. This intersection was being considered for upgrade before Whetstone was conceived.

Interim solutions for pedestrian safety and connectivity are being considered as part of the development process to ease the uncertainty around the timing of roundabout and pedestrian underpass installation. We're confident the roundabout will be built, but it is crucial that we push forward to deliver much needed workforce housing for the Valley. The County is exploring several interim options which could include traffic calming measures on Highway 135 and/or a contract shuttle service that will serve Whetstone residents.

There are numerous other permitting applications running concurrently to CDOT's. One critical permitting process that is in progress is for the Colorado Department Public Health & Environment (CDPHE) lift station, a crucial on-site infrastructure piece necessary for functioning wastewater utility.

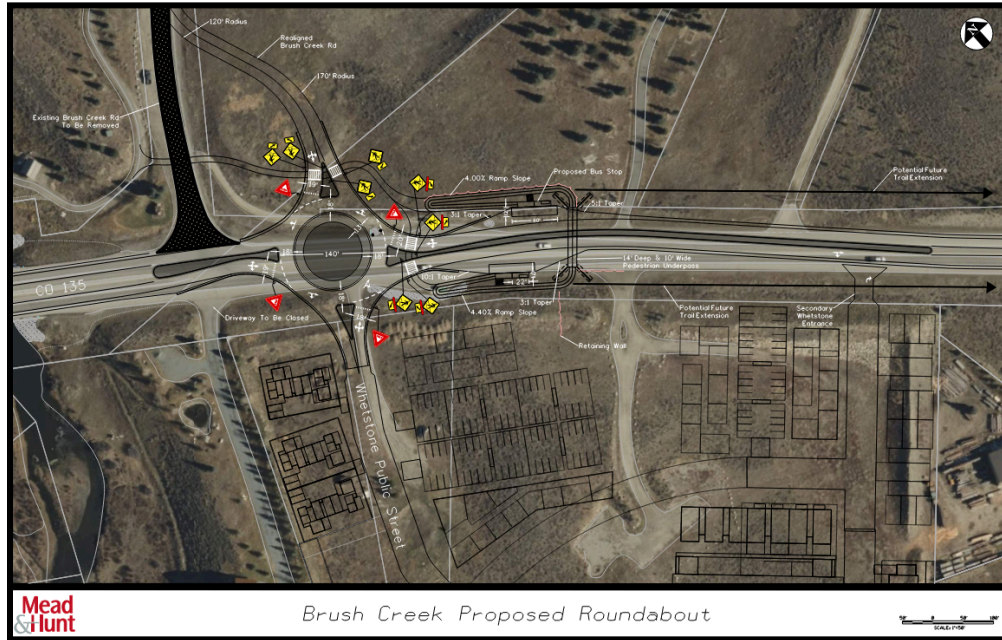


Image: Design Drawings of the Proposed Roundabout