

01 NOV 2016
AFFORDABLE HOUSING COMMITTEE

Meeting called to order at 2:30 PM

Members present: Carol Bacon, Alan Chaney, John Hughes, Dana Metzler, Brian O'Donnell

Guests: Tracey Hutton, Town Administrator
Brian Falk, Town Counsel

1. Atty. Falk addressed the issue of sale or lease of MUD to developer.
Carol noted that sale is better for the condos (duplexes).
Brian Falk agreed; more "traditional".

2. Issues discussed:

Alan: Is \$600,000 to the Town for the land from the developer, as proposed by LSD realistic? (Committee's original approach was gift outright, as a major inducement.)

Tracey: The estimated cost of the 1800 feet of Town water line upgrade has more than doubled to ca. \$700,000. (Golly!)

General discussion: How do we achieve a BALANCE of MIXED rentals AND make it economically attractive to a developer?

16 market rate condos (duplexes) OK, but 24 apartments at 60% AMI would NOT meet Town's needs; need to have mix of 60%, 80%, and market rate.
(So fewer tax credit for developer.)


Soooooo need to look at mix of: gift of land
role of retail area
number of market rate rentals
CPA money for water distribution system
within the development (in return for
developer role in 1800 foot upgrade.)

3. Tracey will rough out an RFP, and Committee agreed to ask LSD to review it.

4, Brian Falk will check title on land

5. Next meeting: 12/06/16 at 2:30 PM

6, Meeting adjourned at 3:25 PM.


Alan Chaney, Sec.