Staff Notes 7.1 Almagre/Panorama Heights

In front of the board today is the Development Agreement for the Almagre URA. After much analysis with EPS (URA consultants) and the development team, we finally have a document to present to you. The URA fee is essentially 45k/year BUT in order for the development team to be able to get a project on these margins financed we needed to defer fees on the first 15 years and recoup the dollars on the final 10 years. What is exciting about this plan is that this isn’t only our first affordable housing project BUT it also allows us to partner with the developer to get the deal done on the front end while allowing the URA to collect fees on the backend which may be needed as other projects slow down at that time. It’s a win win.

The project is for 133 units within a 3 story structure located at the S/E corner of Verde and Zebulon (just south of the fountain blvd post office). The average AMI (area medium income) for the project is 60% with a mix of 30-70% AMI units. The big public improvements (beyond the building of the affordable housing to begin with) are podium parking to increase greenspace access with a dog park, area lighting and public art.

