



## Board of Trustees - Study Session

Tuesday, August 22, 2023 at 5:45 pm

**PLEASE SILENCE ALL CELL PHONE AND ELECTRONIC DEVICES.  
THANK YOU**

### 1. Meeting Information

207 Muegge Way, Bennett, CO 80102

For a live stream of the meeting use the information below:

<https://us02web.zoom.us/j/84285000718>

Meeting ID: 842 8500 0718

Passcode: 677682

One tap mobile

+16699006833

### 2. 2023 - 2024 Town of Bennett Capital Projects

Danette Ruvalcaba, Director of Finance

#### Attachments:

- **2023 - 2024 Town of Bennett Capital Projects** (Capital\_Projects\_2023-2024\_-\_Smartsheet.pdf)

### 3. 2024 Revenue Projections

Danette Ruvalcaba, Director of Finance

Click the link below to view the Town of Bennett 2024 Revenue Projections Dashboard

<https://app.smartsheet.com/b/publish?EQBCT=8475e43b2cfc4589a61441dee7c1972a>

### 4. "Opt-In" to Proposition 123

Resolution No. 983-23 - A Resolution Expressing the Town of Bennett's Commitment to Affordable Housing Under Proposition 123

Greg Thompson, Community and Economic Development Director

Denise Taylor, Assistant to the Town Manager

**Attachments:**

- **Staff Report "Opt-In" to Proposition 123** (0\_-\_Staff\_Report\_Prop\_123\_Opt\_In\_Aug\_22.2023\_thredline.pdf)
- **PowerPoint Presentation** (1\_-\_Prop\_123\_Board\_Meeting\_8.22.2023\_thedits.pdf)
- **Resolution No. 983-23 - A Resolution Expressing the Town of Bennett's Commitment to Affordable Housing Under Proposition 123** (2\_-\_RESOLUTION\_PROP\_123\_Opt\_In\_\_clean\_\_1\_.pdf)

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Contact: Christina Hart (chart@bennett.co.us 303-644-3249 x1001) | Agenda published on 08/18/2023 at 12:58 PM

Capital Projects			
Primary	Assigned Employee	Itemized Budget	Due Date
<b>Total</b>			Count <b>43</b>
Assigned Employee <b>Daniel Giroux</b>			Count <b>1</b>
Western Bypass Design	Daniel Giroux	\$550,000	04/01/24
Assigned Employee <b>Daymon Johnson</b>			Count <b>6</b>
CF Market Place Stop Light Construction	Daymon Johnson	\$790,000	08/11/23
CF Design Expansion of WWRF	Daymon Johnson	\$670,000	01/19/24
Bennett Safety Building - Phase I Improvements	Daymon Johnson	\$600,000	01/31/24
CF I-70 Interchange	Daymon Johnson	\$0	02/27/24
Muegge #14 Water Campus	Daymon Johnson	\$995,000	06/10/24
TIPS Trail Grant	Daymon Johnson	\$6,756,000	08/30/24
Assigned Employee <b>Ricky Martinez</b>			Count <b>8</b>
Custer Street Bypass	Ricky Martinez	\$1,851,900	10/25/23
Sanitary Sewer Whole System Monitoring Stations	Ricky Martinez	\$160,000	10/31/23
East/West Lagoon - Pond Cover	Ricky Martinez	\$443,504	11/30/23
CF AH Wellhouse A	Ricky Martinez	\$245,000	12/13/23
CF Pressure System Project (PRV)	Ricky Martinez	\$284,000	03/30/24
Redrill Well 7 (Denver/Arapahoe) - P7	Ricky Martinez	\$600,000	04/30/24
TRUMAN BYPASS Wastewater	Ricky Martinez	\$800,000	06/28/24
Town Waterline Investigation	Ricky Martinez	\$50,000	12/31/24
Assigned Employee <b>Robin Price</b>			Count <b>22</b>
Community Center Grant	Robin Price	\$121,014	08/15/23
Jefferson/Hancock Storm Sewer Improvements	Robin Price	\$69,890	09/29/23
Antelope Hills Culvert Replacement	Robin Price	\$39,342	09/30/23
Phase II Fishing Pond	Robin Price	\$399,961	10/30/23
Ice Melt Structure	Robin Price	\$15,000	10/31/23
Roll-off Enclosure	Robin Price	\$15,000	10/31/23
Washington Street stormwater improvements (Comcast, Preschool)	Robin Price	\$70,000	10/31/23
Building Structures	Robin Price		11/30/23
Trupp Park Improvement Playground Surface	Robin Price	\$50,000	11/30/23
Purple Pipe Phase II and III	Robin Price	\$1,600,000	11/30/23
Kiowa Bennett Road Safety Improvements	Robin Price	\$500,000	04/30/24
NomCom Landscaping	Robin Price	\$100,000	05/30/24
Stormwater Drainage Master Plan	Robin Price	\$119,860	05/30/24
Cemetery Grant 2024 Construction Phase I	Robin Price	\$300,000	12/31/24
Civic Phase II Grant for Construction Documents	Robin Price	\$75,000	12/31/24
Cherry Street/Kiowa Storm Drain- Design/Survey/Investigation	Robin Price	\$75,000	12/31/24
Palmer Ave Patch Repair	Robin Price	\$100,000	12/31/24
Slurry Seal	Robin Price	\$150,000	12/31/24
Arapahoe County 6th Grant Connection Design	Robin Price	\$30,000	12/31/24
Nomcom Exterior Electrical	Robin Price	\$75,000	12/31/24
Palmer Lights	Robin Price	\$50,000	12/31/24
Asphalt Milling Pile Crush Millings	Robin Price	\$175,000	12/31/24
NomCom Asphalt Road/Apron	Robin Price	\$150,000	12/31/24
Assigned Employee <b>Rachel Summers</b>			Count <b>3</b>
Bennett Days	Rachel Summers	\$50,000	09/10/23
<a href="#">Article II - Division 7 Landscape</a>	Rachel Summers	\$25,000	11/24/23
<a href="#">Municipal Center Town Center</a>	Rachel Summers	\$50,000	12/31/23
Assigned Employee <b>Trish Stiles</b>			Count <b>3</b>
"BENNVEST" Bennett Infrastructure Investment Authority	Trish Stiles	\$0	10/31/23
BennT Creek Water Purchase	Trish Stiles	\$4,045,000	12/31/23
Water Determination and Variance Approval	Trish Stiles	\$10,000	12/31/23

# STAFF REPORT



welcome neighbors.

TO: Mayor and Town of Bennett Board of Trustees  
FROM: Greg Thompson, Community and Economic Development Director  
Denise Taylor, Assistant to the Town Manager  
DATE: August 22, 2023  
SUBJECT: "Opt-In" to Proposition 123

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## Background

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Proposition 123 was approved by Colorado's voters in November 2022, and allocated several hundred million dollars of already existing tax dollars for affordable housing. The monies will be managed by the Department of Local Affairs (DOLA) and the Governor's Office of Economic Development and International Trade. Organizations, such as the Town of Bennett, are eligible to receive this funding if the Town elects to "opt-in" through DOLA.

"Opt-In" means committing to increase affordable housing in the Town by a total of 9% over the course of three years, from an established baseline of affordable housing currently here. Bennett's requirement would be 17 units by the end of 2026. (Units that have received a building permit are eligible to be counted, even if construction is not complete.) Affordable housing can be increased in a variety of different ways, including new construction, land banking for future development and down payment assistance.

The deadline to "opt-in" for the current three-year cycle is November 1, 2023. Opting in earlier creates access to funding earlier, which would afford the opportunity to apply for technical assistance for a Housing Needs Assessment at the beginning of the process.

The creation of a range of housing has been stated as a desire by the Town and affordable housing has been identified as a need from the Bennett School District. Funding from Proposition 123 can be used to meet these goals.

On July 14, 2023, at the Board of Trustees yearly retreat, Proposition 123 and whether to "opt-in" was raised and discussed by the Board members that were present at that time. The topic was informational in nature and no decision by the Board was made.

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## Staff Recommendation

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Town Staff recommends the Board of Trustees "opt-in" to Proposition 123 to gain access to these affordable housing funds and technical assistance.

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## Attachments

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1. PowerPoint Presentation
2. Resolution No. 983-23

## References

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General Information from DOLA, frequently updated

<https://engagedola.org/prop-123>

Complete text in the Colorado Revised Statues

<https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2021-2022/108Final.pdf>

A dark blue silhouette of a water tower with a tiered top and three legs, standing on a green hill. The background features stylized blue and white waves at the top and green and yellow hills at the bottom.

# Proposition 123

## Affordable Housing Programs

Greg Thompson, Community and Economic Development Director  
Denise Taylor, Assistant to the Town Manager

# The ABCs of Proposition 123

- Approved in 2022 by Colorado voters
- Supports state wide efforts to address affordable housing
- Uses existing tax revenue, up to \$300 million (doesn't raise new taxes)
- Local governments must voluntarily "opt-in" to qualify for the available funds, resources and programs
- The "affordable housing" definition is based on incomes and prices of homes for sale and rent

# Opt-In Requirements and Responsibilities

- The increase will be net new units; new construction or conversion to affordable housing
- Baseline of available affordable housing and agree to increase number of affordable housing units by 9% in 3 years (17 Units for Bennett)
  - 84 housing units permitted first half of 2023
- If the 9% (17 Units) isn't met within 3 years, the Town would not be eligible for Proposition 123 funds for the following year (2027)



# Affordable Housing for Bennett

- Housing - Rental or Ownership - should cost no more than 30% of monthly income
- Average Home Price Currently \$440,000 – approx. \$2,400 monthly payment
  - A traditional mortgage requires a salary of \$98,400 to afford this price
- Average incomes for teachers and firefighters do not support homeownership in Bennett
  - Teachers starting salary - \$46,000 – can afford \$1,150 payment
  - Firefighter average - \$55,573 – can afford \$1,389 payment

# Benefits of Opting-In

- Access to technical support, which would include a Housing Needs Assessment to identify housing gaps in Bennett
- Affordable housing has been identified as a critical need of the Bennett School District
- Proposition 123 provides significant funds for the acquisition and development of affordable housing
- Without opting-in – Bennett cannot access the affordable housing funds for program development and providing affordable housing to residents

# Resources

- Bennett School District Salary Scale: <https://4.files.edl.io/62ad/05/25/23/214356-93777ee6-d10d-4598-8384-762289e8abad.pdf>
- Fire Department Salaries: <https://govsalaries.com/salaries/CO/bennett-fire-protection-district-7>
- Average for sale price: <https://www.rockethomes.com/real-estate-trends/co/bennett>
- Mortgage calculator: <https://capitalbankmd.com/homeloans/mortgage-calculators/mortgage-required-income-calculator/#:~:text=What%20income%20is%20required%20for%20a%20400k%20mortgage%3F,This%20is%20an%20estimated%20example.>

# Question for the Board

- Should the Town pursue these available funds for Affordable Housing by Opting-In to the Proposition 123 program?

**RESOLUTION 983-23**

**A RESOLUTION EXPRESSING THE TOWN OF BENNETT’S COMMITMENT TO AFFORDABLE HOUSING UNDER PROPOSITION 123**

**WHEREAS**, the enactment of Proposition 123 (the “Proposition”), approved by Colorado voters in November, 2022, created a Statewide Affordable Housing Fund (the “Fund”) to be managed by the Department of Local Affairs (DOLA) for the purpose of creating and supplying affordable housing; and

**WHEREAS**, local governments desiring to receive grants and funding from this Fund in the first cycle must, by November 1, 2023, make and file with DOLA a commitment specifying how it plans to increase the number of affordable housing units within its boundaries by three percent per year by December 31, 2026; and

**WHEREAS**, a decision by the Town to opt-in to the Fund requires a three-year commitment and requires the Town to comply with the requirements set forth in the Proposition in order to receive and maintain funding; and

**WHEREAS**, there is no penalty if the goal is not completely realized; and

**WHEREAS**, the Town anticipates that money from the Fund could be used by the Town to prepare a Housing Needs Assessment; and

**WHEREAS**, by this Resolution, the Board of Trustees desires to express its commitment to increase affordable housing under Proposition 123.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BENNETT, COLORADO:**

**Section 1:** The Board of Trustees of the Town of Bennett expresses its commitment, under Proposition 123, to increase the number of affordable housing units within Town boundaries through new construction or conversion by seventeen (17) units on or before December 31, 2026.

**Section 2:** The Board of Trustees hereby authorizes the Town Manager or her designee to file the Town’s commitment with the Department of Local Affairs in order to “opt in” to the Statewide Affordable Housing Fund

**Section 3:** The Board of Trustees of the Town of Bennett expresses its commitment to encourage partnerships with developers and non-profits to apply for funds from the Statewide Affordable Housing Fund.

**Section 4:** The Board of Trustees of the Town of Bennett anticipates seeking technical assistance for a housing needs assessment.

**INTRODUCED, READ AND ADOPTED THIS 22<sup>TH</sup> DAY OF AUGUST 2023.**

TOWN OF BENNETT, COLORADO

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Royce D. Pindell, Mayor

ATTEST:

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Christina Hart, Town Clerk