

Special Joint Information Meeting

TOWN COUNCIL & COUNTY COMMISSIONER MEETING

December 2, 2019

1:30 PM

Teton County Chambers

Chair: Natalia Macker

NOTICE: THE VIDEO AND AUDIO FOR THIS MEETING ARE STREAMED TO THE PUBLIC VIA THE INTERNET AND MOBILE DEVICES WITH VIEWS THAT ENCOMPASS ALL AREAS, PARTICIPANTS AND AUDIENCE MEMBERS. **PLEASE SILENCE ALL ELECTRONIC DEVICES DURING THE MEETING**

I. CALL TO ORDER AND ROLL CALL

II. 1:30-2:30 pm HOUSING SUPPLY BOARD RETREAT REPORT

A. Housing Supply Board Retreat Report (April Norton)

III. 2:30 pm PUBLIC COMMENT

This section of the agenda is reserved for public comment on items that are not on today's agenda.

IV. CONSENT CALENDAR

All matters listed in this section are considered to be of routine nature by the governing body and will be enacted in one motion, unless it is removed from the consent calendar to be considered separately by an Elected Official. Public comment may be given on any item.

A. Meeting Minutes

1. November 4, 2019 regular JIM

B. MountainTowns 2030 Letter to Community

V. DISCUSSION/ACTION ITEMS

A. 430 and 440 West Kelly Avenue Housing Development (April Norton, 45 Minutes)

B. Offer to Purchase The Grove Phase I (April Norton, 30 Minutes)

C. Offer to Purchase Rains Property at 3590 North Kennel Lane (April Norton, 30 Minutes)

D. Strategic Plan for Pathways Taskforce (Brian Schilling, 30 Minutes)

VI. MATTERS FROM COUNCIL, COMMISSIONERS, AND STAFF

VII. PROPOSED AGENDA ITEMS FOR UPCOMING JIMs

A. Dec 11 8-Noon Growth Management Plan (special JIM)

B. Dec 12 8-Noon Growth Management Plan (special JIM)

C. Dec 19 8-Noon Integrated Transportation Plan (special JIM)

D. 1/6/2020 START Route Plan 2020-2025 (Darren Brugmann, 60 Minutes)

E. 1/6/2020 MOUs for Third Party use of SPET Funds

F. 1/6/2020 Housing Nexus Study (April Norton, 30 Minutes)

G. 2/3/2020 Housing Supply Plan Annual Update (April Norton, 60 Minutes)

H. 2/3/2020 START Fare Changes (Darren Brugmann, 30 Minutes)

VIII. ADJOURN

Please note that at any point during the meeting, the Chairman or Mayor may change the order of items listed on this agenda. In order to ensure that you are present at the time your item of interest is discussed, please join the meeting at the beginning to hear any changes to the schedule or agenda.

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**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: November 26, 2019

MEETING DATE: December 2, 2019

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: Housing Supply Board Retreat Summary

STATEMENT/PURPOSE

Staff will provide the Board of County Commissioners ("Board") and Town Council ("Council") with a summary of the recent Housing Supply Board (HSB) retreat. This will provide Board and Council with an opportunity to provide initial feedback on items that will be pursued as part of the 2020-2025 Housing Supply Plan. The Board and Council will have a formal opportunity to provide staff with direction during the Housing Supply Plan adoption in February 2020.

BACKGROUND/ALTERNATIVES

On October 11, 2019 the HSB met in a retreat format to discuss the housing toolbox, funding for housing, and future projects, programs and priorities. The discussion was informed by a presentation about the Growth Management Plan update along with information related to current housing demand, supply, pipeline, and funding.

Staff has provided the notes from the HSB retreat as an attachment to this staff report and will present them during the meeting. Several action items are identified for implementation and will be incorporated in the next Housing Supply Plan update unless otherwise directed by the Board and Council. The Council and Board will have another chance to provide direction to staff during the February Joint Information Meeting when staff presents the updated Housing Supply Plan.

ATTACHMENTS

- October 2019 Housing Supply Board Retreat Notes

FISCAL IMPACT

Professional services funds will be utilized to inform the updated Housing Supply Plan. Presently, staff does not anticipate asking for more funding than what is already budgeted.

STAFF IMPACT

Implementation of the Housing Supply Plan requires a significant amount of the Housing Director's time.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families, business owners, and visitors.

LEGAL REVIEW

Reviewed by Lea Colasuonno, Town Attorney, and John Graham, Deputy County Attorney.

RECOMMENDATION

No recommendation.

SUGGESTED MOTION

No motion needed at this time.

Housing Supply Board Retreat
Friday, October 11, 2019
8:30-3:00PM

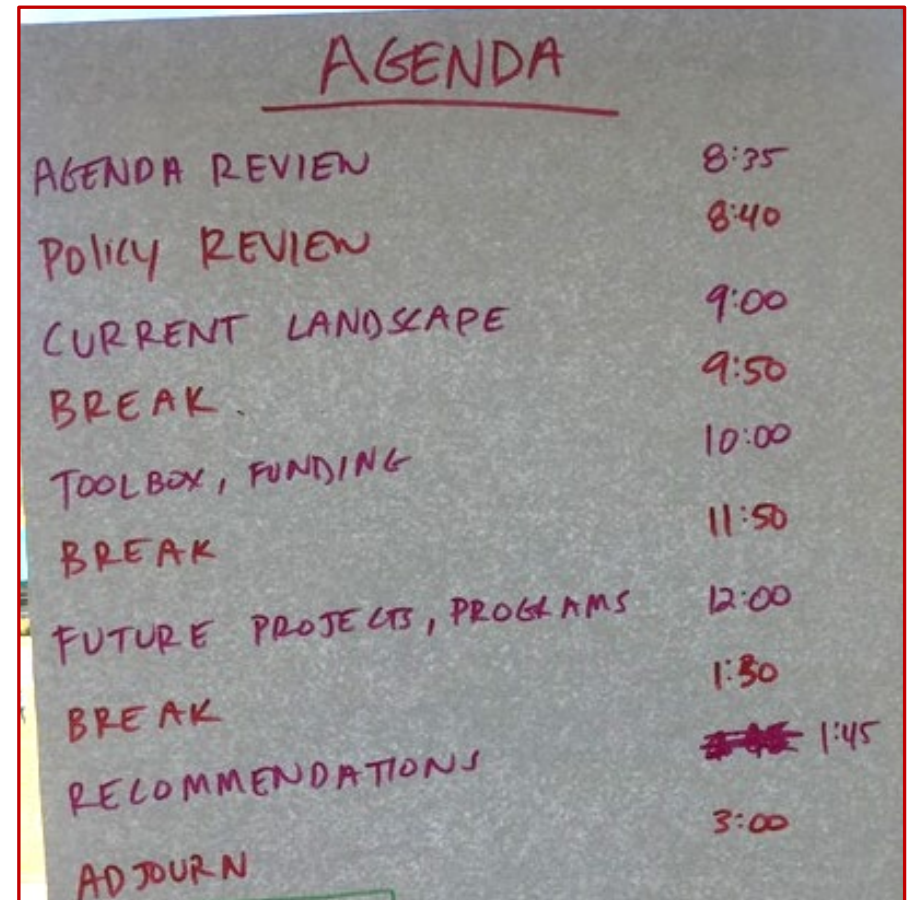
Participants: Laura Bonich, Dennis Callaghan, Jeff Collins, Matt Faupel, Don Opatrny, Larry Thal. Town Councilor Arne Jorgensen. County Commissioners Mark Newcomb and Luther Propst. Staff members April Norton and Tyler Sinclair.
Audience: Stefani Wells, Jackson Hole Community Housing Trust; Larry Pardee, Town of Jackson.

Policy Review and Current Landscape included discussions about the Housing Action Plan and the Growth Management Plan ("GMP") update that is currently in process. Tyler Sinclair presented on the GMP report card.

Information related to current demand, supply, pipeline, and funding were provided in the meeting packet.

Takeaways:

- We need to do a better job of tracking what from the HAP we've accomplished.
- 65% relative to what? Should we be comparing this to employment growth? Should it include a measurement of critical infrastructure jobs (teachers, plow drivers, police, fire, nurses, etc.)? How do we measure this? How does this relate to permanent population, effective population?
- Is there a better way to talk about the 8% delta between 65% and 57%? If 8% = 2,000 people, should we be discussing it that way?
- Healthy job growth, but real median income is down, housing costs are up.
- What role/responsibility does private industry play?

A photograph of a chalkboard with a handwritten agenda in red chalk. The word 'AGENDA' is at the top, underlined. Below it, items are listed with corresponding times. The items are: AGENDA REVIEW (8:35), POLICY REVIEW (8:40), CURRENT LANDSCAPE (9:00), BREAK (9:50), TOOLBOX, FUNDING (10:00), BREAK (11:50), FUTURE PROJECTS, PROGRAMS (12:00), BREAK (1:30), RECOMMENDATIONS (1:45, with a crossed-out time of 1:45), and ADJOURN (3:00).

<u>AGENDA</u>	
AGENDA REVIEW	8:35
POLICY REVIEW	8:40
CURRENT LANDSCAPE	9:00
BREAK	9:50
TOOLBOX, FUNDING	10:00
BREAK	11:50
FUTURE PROJECTS, PROGRAMS	12:00
BREAK	1:30
RECOMMENDATIONS	1:45 1:45
ADJOURN	3:00

Tools Used; Tools Discussed, but Not Used; Tools Not Discussed, Not Used.

Participants took 3 minutes to brainstorm housing tools we've used to-date; tools we discussed using but have not implemented; and tools we have not discussed and have not used. Participants then paired up and discussed the items listed before reporting out to the group.

Tools Used

- RFP - providing land,
- LIHTC
- Multifamily
- Zoning
- Density incentives
- Mitigation fees
- Partnerships - joint venture
- Data collection, tracking
 - Demand from intake form

Tools Discussed, Not Used

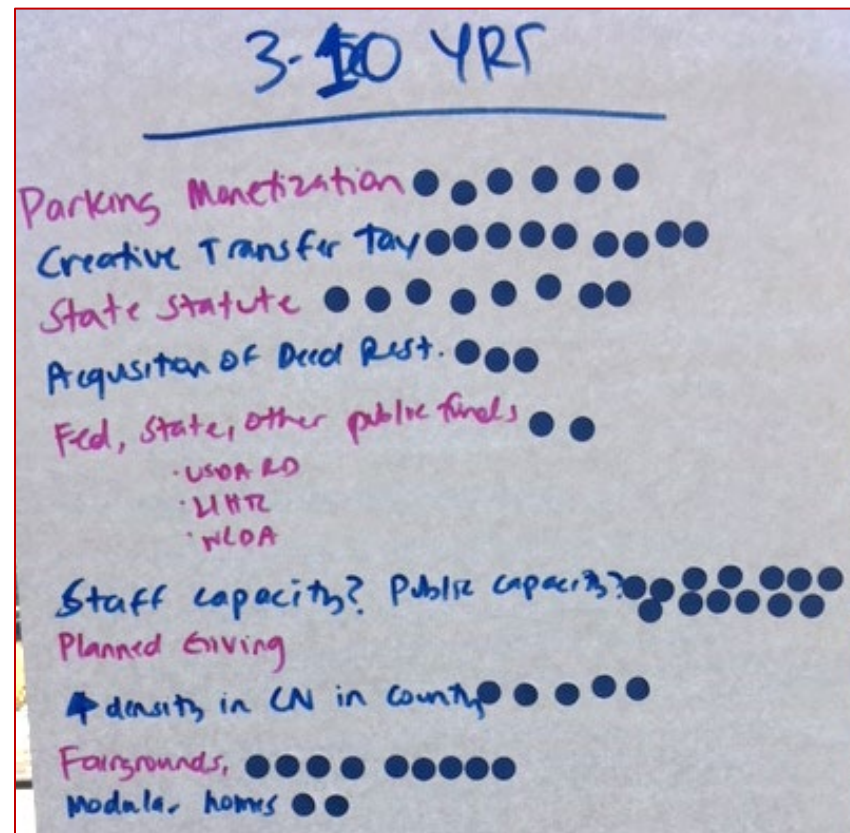
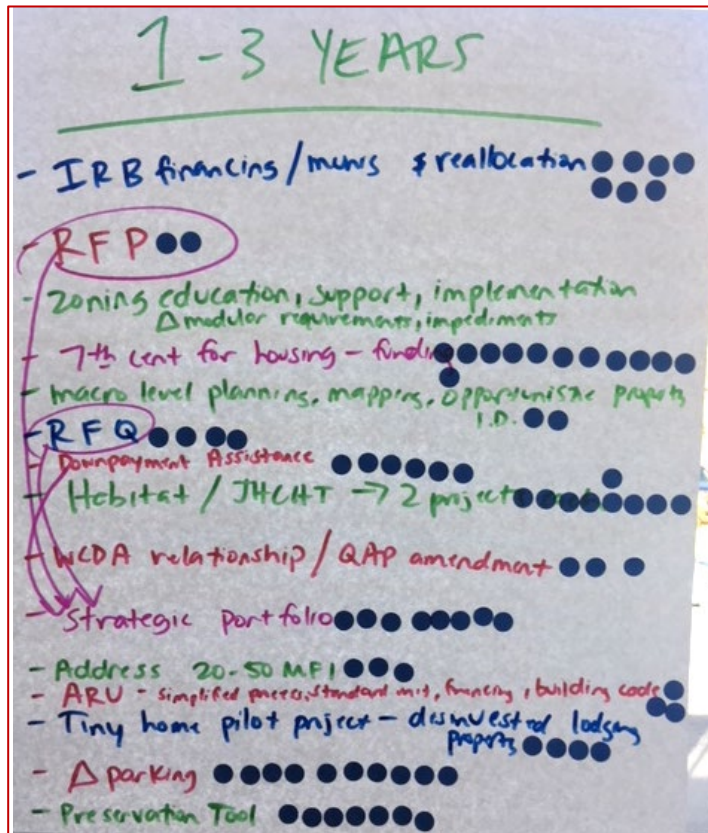
- General cnt
- ARJ● - RFA
- Philanthropy
- Modular construction
- Preservation - stance on this?
- LIHTC, H2 provide → low income
- Programs: down payment + asst. mission investment
- AFU program
- Higher density (4-5 stories)
- Using existing tools (zoning)
- Monitize
- Decouple parking from bldg
- Tiny homes
- Financing - municipal bonds, help for developer
- Partner w/ major employer/chamber
- Review impediments for housing (ie: parking)
- Convertible bonds
- Municipal finance
- Town lot conversions
- TDRS, CNPRD●
- Build it●
- Build over parking lots - slow to grow

Tools Not Discussed, Not Used

- Business participation
- Planned giving
- Down payment in lieu of restrictions
- Transition commercial → residential
- F/L/D loan fund
- Use of FROP
- Low goal - real estate transfer tax
- State legislation - second home tax, vacancy tax, etc.
- Mill levy (fire district?)
- Density by right
- More prescriptive re: where density goes
- Who is doing this, how?
- Look @ zone - how many units are ideal?
- Public builds?
- IR-B
- Dedicated sales tax → issue bonds, capitalize → large land acquisitions
- Update to complete neighborhoods in country? - consider DIS?
- Keep JTHCT + Habitat working
- Zoning education
- Temporary housing
- Public infrastructure investment
- Integration of other community needs
- Inequality
- Portfolio - 5 yr.

Near-Term & Long-Term Tools.

Participants were then asked to identify a couple of the tools for near-term (1 to 3 years) and longer-term (3 to 10 years) implementation. Once the tools were identified, participants were asked to place dots beside the tools they'd most like to see pursued.

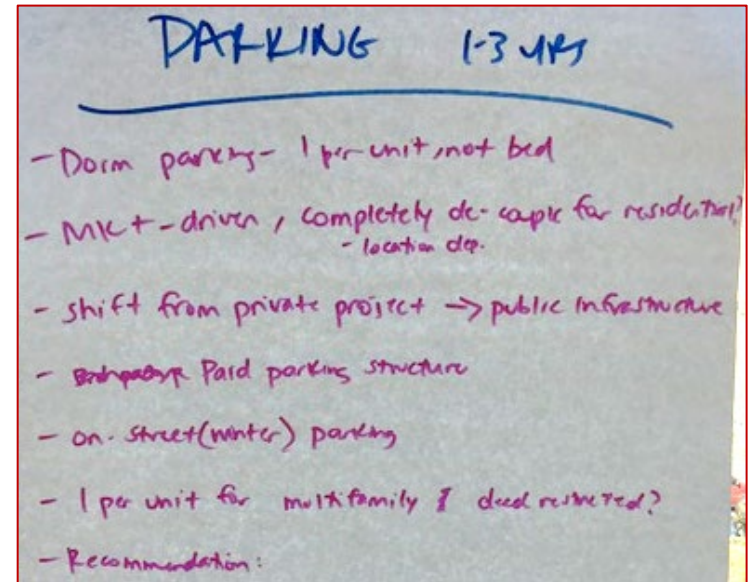


Near-Term Strategies, Tools, Projects.

Parking.

Right now, parking requirements drive what's being built. The participants discussed ways to change this dynamic in a way that allows for more restricted housing to be built. Ideas discussed included:

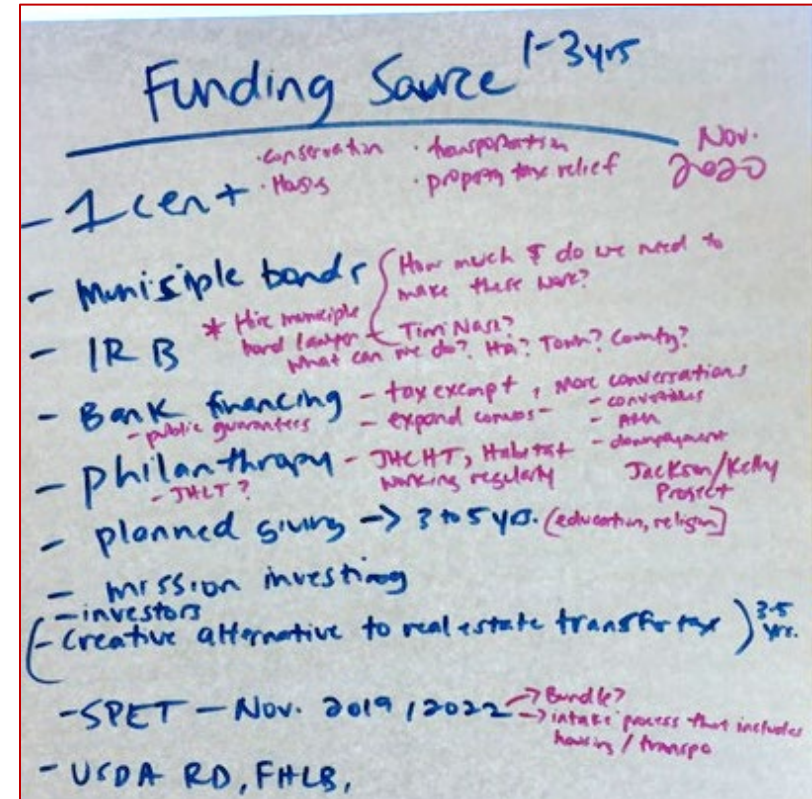
- For dorms, reduce parking requirement to 1 space per unit, not per bed. Look at the Powderhorn dorms as an example.
- De-couple parking from residential development, depending on location, and allow the market to control.
- Shift parking requirement from private projects to public infrastructure.
- Build a paid parking structure. Monetize parking.
- Allow on-street parking in the winter.
- For multifamily developments, require 1 space per unit for multifamily and deed restricted units?
- Parking maximums instead of parking minimums?



Funding Sources for Housing

Several potential funding sources for housing were discussed:

1. (One) General Cent on November 2020 Ballot.
 - a. Conservation
 - b. Housing
 - c. Transportation
 - d. Property Tax Relief
2. Municipal Bonds, Industrial Revenue Bonds
 - a. Hire municipal bond lawyer
 - i. What can we do?
 - ii. Who? Town, County, Housing Authority?
 - b. How much \$\$ do we need to make these work?
 - c. How do these work with general cent (capitalize cent)?
3. Bank Financing
 - a. Public guarantees
 - b. Tax exempt
 - c. Expand conversations to include convertibles, ARU program, down payment assistance
4. Philanthropy
 - a. How to leverage Habitat, Housing Trust philanthropic capacity? Keep them working continuously.
 - b. Can we involve the Land Trust? Look east for examples.
 - c. Jackson/Kelly project
5. Mission Investing
6. Other Investors
7. SPET – November 2019, November 2022?
8. USDA Rural Development, Federal Home Loan Bank, etc.



Financial Tools

The board discussed Tiny Houses and landed on the central question: Is it worth it? How many tiny house units are we actually talking about?

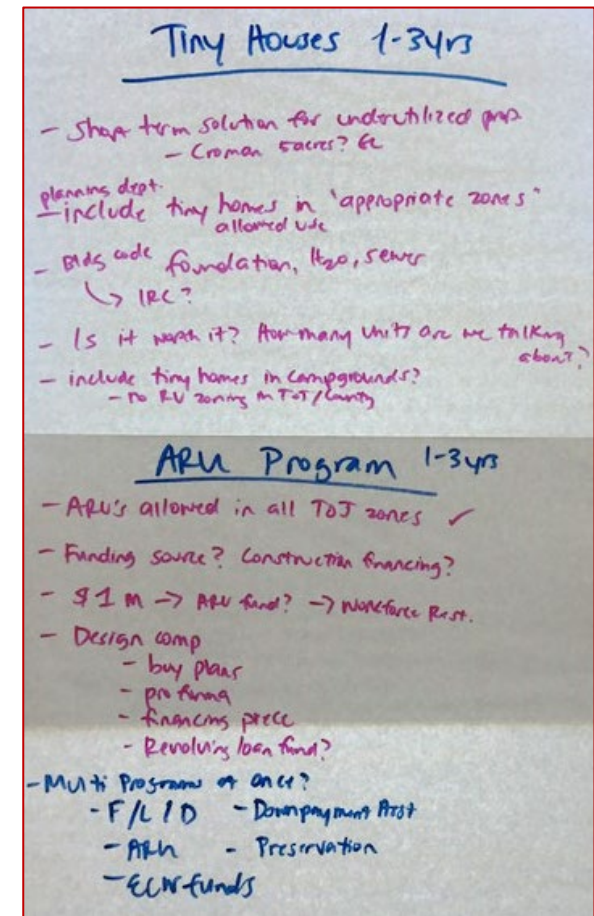
- Near-term opportunities
 - Include tiny homes in campgrounds.
 - Include tiny homes in “appropriate zones” as an allowed use
- Challenge: building code and requirement for foundation, water, sewer

The board then discussed the ARU Program, which is something that’s been pondered over the past 18 months or so.

- ARU’s are allowed throughout the Town of Jackson
- Could “pre-approve” several sets of plans that we make available to the public to use.
- Could hold a design competition:
 - Choose winner(s)
 - Buy the plans
 - Provide a pro forma for interested landowners
 - Include financing piece
 - Potential for a revolving loan fund administered by??

Ultimately, the board recommended pursuing multiple financial programs and releasing “financial tools” as a package in the next 6 months.

- First/Last/Deposit assistance
 - Loan money for F/L/D
- Down Payment Assistance
 - Provide down payment for Workforce deed restriction
 - Loan down payment with shorter term (10 years?) and incentives to pay off sooner
 - Other sources of funding? FHLB? USDA?
- ARU Program – see above
- Preservation Program
 - Purchase deed restrictions on existing housing stock
 - Planned giving
- Rehabilitation Program
 - Utilize Energy Conservation Works programming and funding
 - USDA Rural Development funding?



Strategic Portfolio

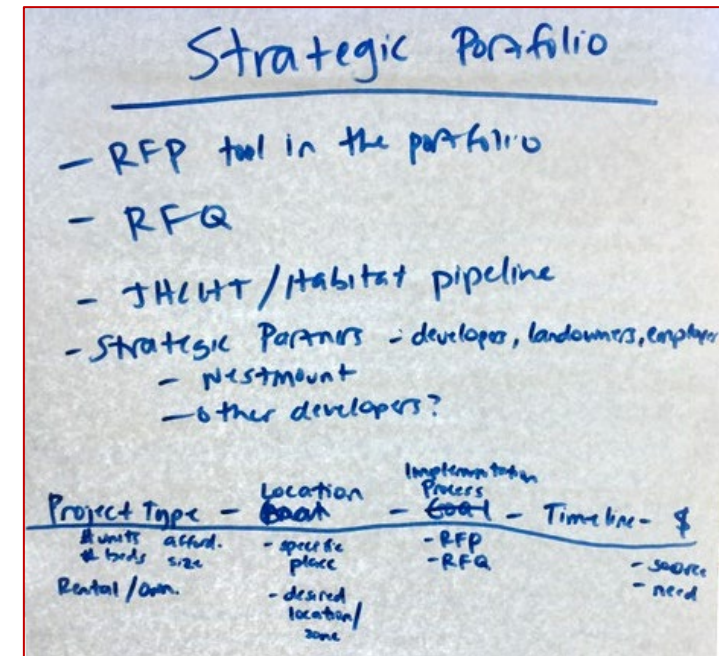
The strategic portfolio could include a series of projects – at least five, up to ten – that the Council and Board would agree to pursue based on set criteria. The portfolio could be incorporated into the annual Housing Supply Plan.

Project Type	Location	Process	Timeline	Funding
# units # beds - size - affordability - rent/own	- Specific place - Desired location	- RFP - RFQ - Sole Source	When the project process begins, ends	- Source of funds - Funding needed

Once the Board and Council agree on the portfolio, staff could then seek to implement. A couple of approaches were discussed:

- Put together the portfolio. Release RFQ for development projects identified in the portfolio.
 - Allow development teams to choose for which project they are responding.
 - Rank development teams based on their responses.
 - Work with development teams to build housing based on the portfolio.
 - This approach will include JHCHT/Habitat pipeline projects but will require them to respond to the RFQ.
 - This will likely require added staff capacity to manage the development team partners/process.
- Put together the portfolio and then release RFPs for projects based on the timeline identified and approved.
 - Provide ground lease to JHCHT and Habitat on a consistent basis (2-3 years?) so they can continue to develop housing without additional subsidy from the public.
 - Release RFPs on a project-by-project basis based on the timeline approved in the portfolio.
- Some combo of the first two options.

Q: How do we keep the Council and Board on track once they've agreed to the portfolio? What can staff do? What can the HSB do? What are the Council and Board required to do?



Big Projects for the Next 1-3 Years

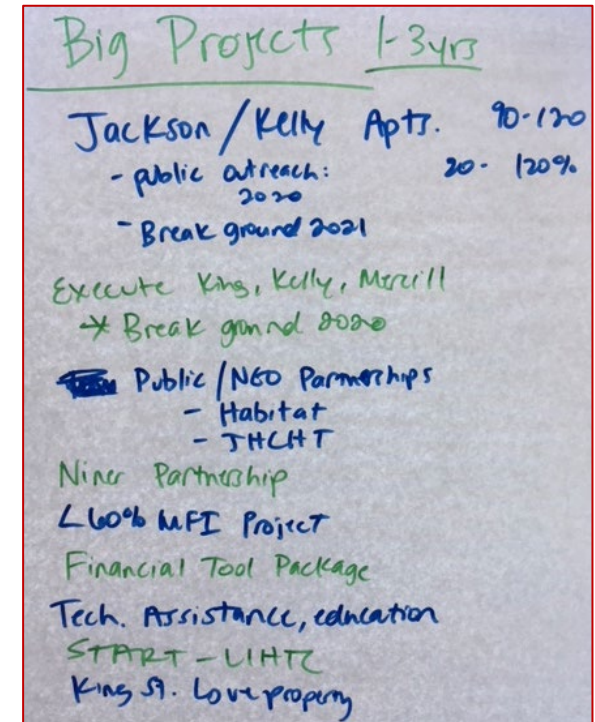
What projects are we working on now, who will they serve, when will they be built?

➤ Current Projects:

- 174 N. King Street. Partnership with JHCHT. 24 ownership units. Serving households earning 100-200% MFI. Groundbreaking 2020. Complete 2021. Negotiating Ground Lease now.
- 105 Mercill Ave. Partnership with Mercill Partners. 31 ownership units. Serving households earning 50-200% MFI. Groundbreaking 2020. Complete 2021. Negotiating Ground Lease and Dev. Agreement now.
- Grove Phase III. Partnership with Habitat for Humanity. 24 ownership units. Serving 60-80% MFI. 8 complete, 8 more complete in early 2020, final 8 complete in 2021. Under construction.
- 430 & 440 West Kelly Ave. Project waiting on direction from the Council and Board.
- Jackson/Kelly. Partnership with Red House LLC. 10 lots with mixed CR-2 and NH-1 zoning. 90-120 units. Serving households earning 20-200% MFI. Groundbreaking TBD. Complete TBD. Negotiating with partner on design, pricing, etc. Will plan for public outreach in early 2020.

➤ Potential Projects:

- Pipeline projects for public/NGO partners: Habitat, JHCHT, TCSD, SJMC, etc.
- Low-income project.
 - Amend Qualified Allocation Plan for LIHTC (w/WCDA) this fall, winter.
 - Possible LIHTC project at the START facility?
- Strategic partnerships with local landowners.
- Financial tool package
- Continued and enhanced technical assistance and education
- Strategic land acquisition

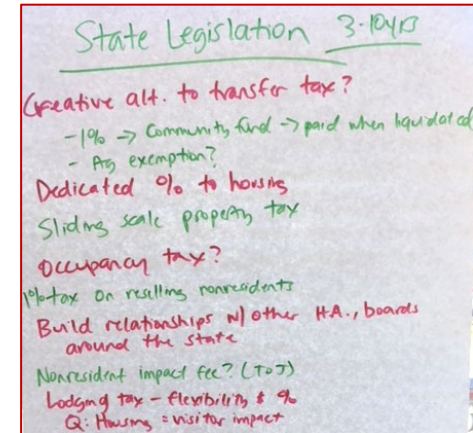


Long-Term Strategies, Tools, Projects. 3-10 Years.

State Legislation, 3-10 years.

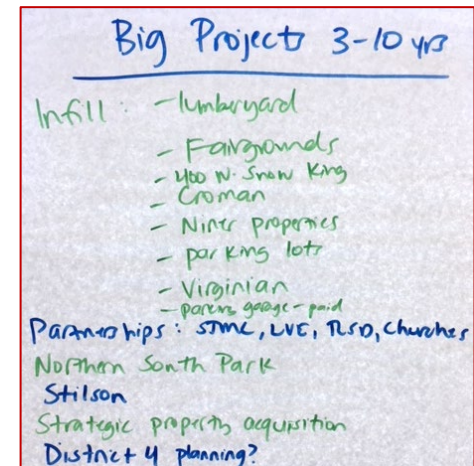
Participants discussed how we can improve our relationships with colleagues around the state, changes or upgrades to existing legislation, and new legislation.

- Creative alternative to transfer tax?
 - 1% fee that goes to a community fund that is paid when the property is sold.
- Dedicated % of sales tax that goes to housing.
- Sliding scale property tax.
- Occupancy tax – taxing second homeowners
- 1% tax on reselling nonresidents
- Build relationships with other Housing Authorities, Boards around the state
- Nonresident impact fee?
- Change the lodging tax split



Big Projects for the Next 3-10 Years.

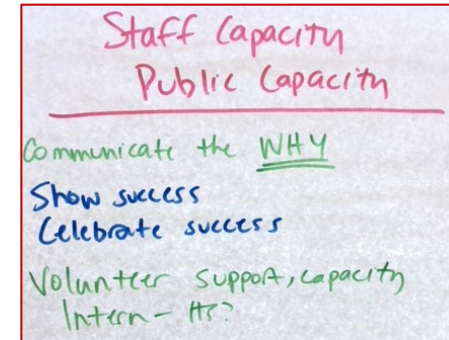
- Infill Projects:
 - Lumberyard = 13 lots
 - Fairgrounds
 - 400 W. Snow King – 1 acre on the east side once Parks & Rec moves
 - Croman 5 acres by Huff Lane
 - Niner properties
 - Parking Lots – several owned by Town or County, other strategic partners
 - Virginian – when will this sell? Great proximity to other public infrastructure
 - Development of a paid parking garage
- Strategic Partnership:
 - SJMC
 - Lower Valley Energy
 - Teton County School District
 - Churches
- If needed, large ex-fill project (Northern South Park?)
- Stilson Development?
- Strategic Property Acquisition
- District 4 planning?



Other Discussion Topics.

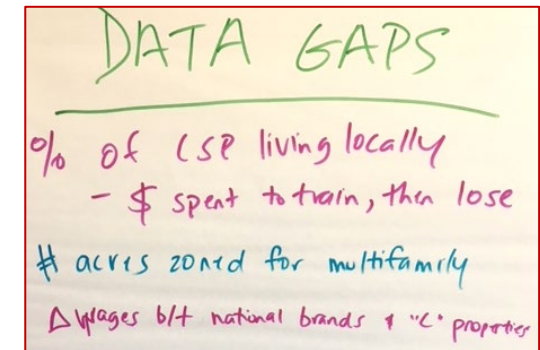
Capacity.

- Public Capacity.
 - Communicate the WHY
 - Show success, celebrate success
 - Make it easy to understand
- Staff Capacity.
 - Solicit volunteer help and support where possible
 - Seek out interns



Data Gaps.

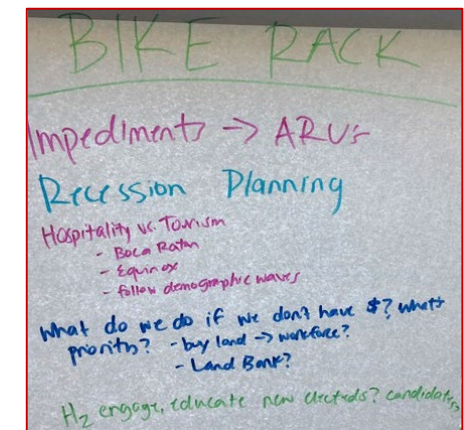
- What's the current % of critical infrastructure employees who live locally?
 - How often are these jobs turning over? How much money is being spent to train new hires?
- What's the acreage that is zoned for multifamily? How much of this is "off the table" for workforce housing – redeveloped already into second home/market housing?
- Section 6: Future of Tourism – needs to address length of stay to reduce impacts of transportation and carbon, money spent
- Do we need national brands to help address wage inequality



Bike Rack.

What topics did we want to discuss, but not have time to get to today?

- What are the actual impediments to ARUs?
 - This can likely be captured as part of the ARU Program
- Recession Planning
 - When the recession hits, what's our plan to take advantage of the changing market?
- Examine hospitality vs. tourism
 - Boca Raton
 - Equinox
 - Follow demographic waves
 - What does this mean for our economy? How can we take advantage?
- Policy Question: What's the priority if we don't have money?
 - Buy land and create Workforce housing? Land Bank?
- How can staff do a better job of engaging and educating new Council and Board members about housing?



**SPECIAL JOINT INFORMATION PROCEEDINGS
TOWN COUNCIL AND BOARD OF COUNTY COMMISSIONERS MEETING**

NOVEMBER 4, 2019

JACKSON, WYOMING

The Jackson Town Council met in conjunction with the Teton County Commission in a Joint Information Meeting (JIM) located in the County Commissioner's Chambers located at 200 S. Willow St. at 3:04pm. Upon roll call the following were present:

COUNTY COMMISSIONERS: Natalia Macker Chair, Mark Barron, Mark Newcomb, and Luther Propst. Greg Epstein was absent.

TOWN COUNCIL: Mayor Pete Muldoon, Hailey Morton Levinson, Arne Jorgensen, and Jonathan Schechter. Jim Stanford was absent.

STAFF: Alyssa Watkins, Larry Pardee, Keith Gingery, Lea Colasuonno, John Graham, Roxanne Robinson, Tyler Sinclair, April Norton, Darren Brugmann, Kristen Waters, Brian Schilling, Heather Overholser, and Shelley Fairbanks.

Public Comment.

Public comment was given by Tim Young, Wyoming Pathways, regarding the Transportation Demand Management.

Public comment was given by Robbi Borjeson regarding a 5G cell tower at Hoback Junction.

Public comment was given by Anna Hendrickson regarding a 5G cell tower at Hoback Junction.

Public comment was given by Allen Saunders regarding a 5G cell tower at Hoback Junction.

Public comment was given by Anna Olson, Chamber of Commerce, regarding funding of the Chamber of Commerce.

Public comment was given by Skye Schell, Jackson Hole Conservation Alliance, regarding the SPET election, Transportation Demand Management, housing mitigation discussion, and the request for discussion on the scenic helicopter tours.

Consent Calendar. On behalf of the County, a motion was made by Commissioner Barron and seconded by Commissioner Newcomb to approve consent calendar item A. On behalf of the Town, a motion was made by Councilwoman Morton Levinson and seconded by Councilman Schechter to approve consent calendar item A.

A. **Meeting Minutes.** To approve the meeting minutes as presented for the October 7, 2019 regular JIM meeting and the October 24, 2019 special JIM meeting as presented.

The vote showed all in favor and the motion carried for the County. The vote showed all in favor and the motion carried for the Town.

Integrated Transportation Plan.

Tyler Sinclair, Community Development Director, presented to the Council and Board a Technical Update on the Integrated Transportation Plan (ITP) giving them the opportunity for questions and feedback as well as to review and refine the underlying policies, objectives and strategic direction set forth in the ITP. Jim Charlier of Charlier Associates made the presentation and led the discussion on this item.

The existing Integrated Transportation Plan was jointly adopted in September 2015 by the Town of Jackson and Teton County. The Action Plan in Chapter 7 of the ITP calls for a "technical update" of the ITP within five years following adoption. At the September 4, 2019 JIM, the Town Council and Board of County Commissioners approved a Scope of Services with Charlier Associates to complete a Jackson/Teton Integrated Transportation Plan – Technical Update. The approved Scope of Services is consistent with Policy 7.1.a of the Jackson/Teton Comprehensive Plan which states:

Policy 7.1.a: Develop a communitywide integrated transportation plan

The Town and County will develop an integrated transportation plan to achieve our goals for the enhancement of transit opportunities, complete streets and pathways. The plan should evaluate the long-term costs and benefits of various transportation

strategies and provide a detailed transportation implementation program. The Plan should identify metrics and baseline numbers, including measurement of both local and visitor traffic. The Town and County will explore the establishment of a joint Transportation Planning Department to lead this joint Transportation Planning Department effort in cooperation with the existing Transportation Advisory Committee (TAC).

The approved Scope of Services is proposed to be completed over a 12-month period beginning in September 2019. Technical work will be completed by the end of calendar year 2019 with a final document ready for review and adoption early in 2020. The Scope of Services is broken into six key tasks as follows:

- Task 1: Communication and Engagement
- Task 2: Data Development and Research
- Task 3: Action Plan Status Report and Update
- Task 4: Major Capital Project Update
- Task 5: Regional Planning and Coordination Update
- Task 6: Other ITP Technical Updates

The presentation included a brief refresher of the ITP as a whole, review of major trends since 2015, review of the Action Plan progress, and provide discussion topics in relation to the overall direction of the ITP. Provided discussion topics included the Level of Service D highway capacity, WY-22 Bus Rapid Transit, transit funding, and ITP implementation.

The County Clerk's Office, the Town Clerk, and Tyler Sinclair will work together to schedule a follow-up meeting for the ITP.

Strategic Plan for Pathways Taskforce.

This item was postponed to the December 2, 2019 JIM meeting.

Comprehensive Plan / Growth Management Plan Phase 2 Meeting Schedule.

The County Clerk's Office, the Town Clerk, and Tyler Sinclair will work together to schedule the special meetings on the Comprehensive Plan/Growth Management Plan Phase 2.

Adjourn. On behalf of the County, a motion was made by Commissioner Barron and seconded by Commissioner Newcomb to adjourn the meeting. The vote showed all in favor and the motion carried for the County.

On behalf of the Town, a motion was made by Councilwoman Morton Levinson and seconded by Councilman Jorgensen to adjourn to executive session to discuss personnel matters in accordance with Wyoming Statute 16-4-405(a)(ii). Executive session will be held at Town Hall.

The meeting adjourned at 4:58pm.

minutes:sdf

TETON COUNTY

ATTEST:

Natalia D. Macker, Chairwoman

Sherry L. Daigle, County Clerk



Mountain Towns & Ski Industry Leaders Commit to Climate Action

Mountain towns are comprised of passionate citizens, vibrant businesses, and natural splendor. However, we are threatened by the impacts of climate change in our economic stability, water scarcity, wildfires, snowfall, and our way of life. The climate crisis is the defining issue of our generation and must be addressed at all levels. As leaders in mountain communities, it is our obligation to address this issue in a bold, timely, and meaningful way.

In the next year, we commit to:

1. Support community conversations about setting courageous and action-based climate goals that make significant impacts by 2030.
2. Engage other leaders in our community, region, and state in aligning climate action.
3. Actively share and collaborate with other communities on implementing best practices and creating new solutions.

Our actions will demonstrate that mountain towns, local businesses, and other stakeholders can and should lead the nation in the sustainability movement. We invite any community, business, non-profit worldwide to join us in taking courageous steps to transition to a carbon-free economy.

Teton County
Board of County Commissioners

Natalia D. Macker, Chairwoman

Attest: _____
Sherry L. Daigle, Teton County Clerk

Town of Jackson
Town Council

Pete Muldoon, Mayor

Attest: _____
Sandra P. Birdyshaw, Town Clerk

Teton County
P.O. Box 3594
200 South Willow Street
Jackson, Wyoming 83001

Phone: (307) 733-8094
Fax: (307) 733-4451
www.tetoncountywy.gov

Working Together to Serve the Community

Town of Jackson
P.O. Box 1687
150 East Pearl
Jackson, Wyoming 83001

Phone: 307) 733-3932
Fax: (307) 739-0919
www.jacksonwy.gov



**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: November 26, 2019

MEETING DATE: December 2, 2019

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: Reconsideration of Vote on West Kelly Avenue – Future Community Housing Development

STATEMENT/PURPOSE

The Board of County Commissioners ("Board") and Town Council ("Council") considered the future of the 430 and 440 West Kelly Avenue development at the October 7, 2019 Joint Information Meeting. During that meeting a motion to transfer title to the West Kelly property to the Town of Jackson was made and failed to receive three votes on the Board. On October 14, 2019 Commissioner Newcomb moved to reconsider his vote. The Board will pick up their discussion of the motion at today's meeting.

BACKGROUND/ALTERNATIVES

Background for this item can be found in the October 7 staff report.

During the October 7, 2019 meeting the Council passed the following motion:

I move to direct and authorize the Jackson Teton County Housing Authority to transfer title of 3590 North Kennel Lane to Teton County and 430 and 440 West Kelly Avenue to the Town of Jackson and for any funds received from the future sale of either property be restricted for permanently deed restricted housing.

The Board made the same motion and it failed 2-3. At the October 14, 2019 Board meeting, Commissioner Newcomb moved to reconsider his vote.

Since that meeting a couple things have happened:

1. An offer to purchase 3590 North Kennel Lane has been received and will be considered later during this meeting.
2. The Growth Management Plan is underway. The current staff recommendation is not to add density in the County, but rather to stay the course and utilize the existing tools. If those tools do not result in more housing, then the staff recommends adding height in Town and/or density at the fairgrounds.

EXISTING POLICY DIRECTION – COMPREHENSIVE PLAN, HOUSING ACTION PLAN

Comprehensive Plan Policy:

- Emphasize a variety of housing types. 3.2.d
- Emphasize a variety of housing types, including deed-restricted housing. 4.1.b
- Create and develop Transitional Subareas. 4.3.b

- House at least 65% of the workforce locally. 5.1.a
- Focus housing subsidies on full-time, year-round workers. 5.1.b
- Provide a variety of housing options. 5.2.a
- Housing will be consistent with Character Districts. 5.2.b
- Create workforce housing to address remaining shortages. 5.3.c

Housing Action Plan Strategy:

Provide land as a public subsidy and build development partnerships. 2B

ATTACHMENTS

- October 7, 2019 staff report

FISCAL IMPACT

Teton County purchased 440 W. Kelly Avenue for \$1,703,416.03 and transferred the property to the Jackson/Teton County Housing Authority. The Town of Jackson reimbursed Teton County 45% of the purchase price, or \$766,537.21. The Jackson/Teton County Housing Authority insured the property for \$940.00 and has been receiving \$2,700.00 per month in rent from the tenants. These funds are being placed back in the Housing Supply Program account at the Housing Authority.

STAFF IMPACT

This project requires significant time from the housing director. The Town planning and building staff will spend time on the review, permits, etc. Town and County legal departments will spend time drafting the development agreement, ground lease, and any other necessary documents. The housing manager will spend time ensuring the units meet the livability standards in the Housing Rules and Regulations. The housing compliance specialist will ensure enforcement of the restrictions on the units. The housing sales specialist will ensure all households purchasing the units are qualified to do so.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families, business owners, and neighbors.

LEGAL REVIEW

Reviewed by Lea Colasuonno, Town Attorney, and John Graham, Deputy County Attorney.

RECOMMENDATION

N/A

SUGGESTED MOTION

N/A



**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: November 26, 2019

MEETING DATE: October 7, 2019

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: 430 and 440 West Kelly Avenue – Future Community Housing Development

STATEMENT/PURPOSE

The Comprehensive Plan directs the Town and County to create Town as Heart; emphasize a variety of housing types; develop Transitional Subareas; house at least 65% of the workforce locally; focus housing subsidies on full-time, year-round workers; provide housing that is consistent with Character Districts; and create workforce housing to address shortages. The Housing Action Plan directs the Town and County to strategically provide land as public subsidy and build development partnerships to get more housing built for our local community.

The 430 & 440 West Kelly Avenue project as currently presented by Roller Development and Tack Development represents an incremental approach to housing development that will serve our middle- and higher-income earning working households and takes advantage of new town zoning. It is part of the spectrum of housing the Town and County must build to achieve and maintain our goal of being a community first and resort second.

The Board of County Commissioners ("Board") and Town Council ("Council") have chosen a development partner who has a strong team and is ready to get started on the project. However, staff still seeks direction on how to move forward and lays forth several options in this staff report. Time is of the essence if we are to break ground on a project next year and, with over 1,000 households representing almost 2,300 people on the Intake Form, the demand for safe, stable housing persists for many of our working households.

BACKGROUND/ALTERNATIVES

Comprehensive background is provided in the attached staff report from September 9, 2019.

At the September 9 meeting the Board voted to move forward with a 12-unit project proposed by Commissioner Barron ("Barron's 12-units"); the Council, however, did not approve the same motion and no action was taken. Today staff seeks direction on how to move forward and provides several options for consideration, below, including a new option that would allow the Council to determine how to move forward with the project because of its location in Town, which is the Council's jurisdiction.

Option 1: Council and Board vote to allow the Council to determine how to develop 430 and 440 West Kelly Avenue because of its location in the Town of Jackson and to allow the Board to determine how to develop the 5-acre Rains

Property because of its location in the County, which is the Board's jurisdiction. A summary of these two parcels is attached to the staff report.

Option 2: Vote to build one of the five options previously discussed and summarized, below. Site plans for the first three options are provided as an attachment to this staff report. A site context picture is also provided, showing what the revised 16 units, 12 units, and two buildings built to LDRs would look like on the two lots.

	Original 16 units	Revised 16 units	12 units	Revised 12 units
# Units	16	16	12	12
# Bedrooms	24	24	14	24
# Parking spaces	18	20	14	18
Affordability	12 @ 80-120 4 @ 120-200	8 @ 80-120 8 @ 120-200	10 @ 80-120 2 @ 120-200	3 @ 80-120 9 @ 120-200
Height	Max @ 35'3" Side @ 21'6"	Max @ 32'6" Side @ 22'6"	Max @ 36'1-3/8" Side @ 12'8"	Unknown. Will meet LDRs.
Additional Public \$ Required	\$0	\$150,000	\$325,000	\$175,000

Option 3: Council and Board direct staff to sell the property and to utilize the sales proceeds to develop permanently deed restricted housing for the workforce at a different location.

EXISTING POLICY DIRECTION – COMPREHENSIVE PLAN, HOUSING ACTION PLAN

Comprehensive Plan Policy:

- Emphasize a variety of housing types. 3.2.d
- Emphasize a variety of housing types, including deed-restricted housing. 4.1.b
- Create and develop Transitional Subareas. 4.3.b
- House at least 65% of the workforce locally. 5.1.a
- Focus housing subsidies on full-time, year-round workers. 5.1.b
- Provide a variety of housing options. 5.2.a
- Housing will be consistent with Character Districts. 5.2.b
- Create workforce housing to address remaining shortages. 5.3.c

Housing Action Plan Strategy:

- Provide land as a public subsidy and build development partnerships. 2B

ATTACHMENTS

- September 9, 2019 Staff Report
- Site Plans
- Site Context
- Comparison of Rains Property and West Kelly Property

FISCAL IMPACT

Teton County purchased 440 W. Kelly Avenue for \$1,703,416.03 and transferred the property to the Jackson/Teton County Housing Authority. The Town of Jackson reimbursed Teton County 45% of the purchase price, or \$766,537.21. The Jackson/Teton County Housing Authority insured the property for \$940.00 and has been receiving \$2,700.00 per month in rent from the tenants. These funds are being placed back in the Housing Supply Program account at the Housing Authority.

STAFF IMPACT

This project requires significant time from the housing director. The Town planning and building staff will spend time on the review, permits, etc. Town and County legal departments will spend time drafting the development agreement, ground lease, and any other necessary documents. The housing manager will spend time ensuring the units meet the livability standards in the Housing Rules and Regulations. The housing compliance specialist will ensure enforcement of

the restrictions on the units. The housing sales specialist will ensure all households purchasing the units are qualified to do so.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families, business owners, and neighbors.

LEGAL REVIEW

Reviewed by Lea Colasuonno, Town Attorney, and John Graham, Deputy County Attorney.

RECOMMENDATION

None.

SUGGESTED MOTION

Motions are provided for each of the options listed above.

Option One

I move to direct and authorize the Jackson Teton County Housing Authority to transfer ownership of 3590 North Kennel Lane to Teton County and 430 and 440 West Kelly Avenue to the Town of Jackson.

Option Two

I move to direct and authorize the Jackson Teton County Housing Authority to execute a Ground Lease and Development Agreement with Roller Development and Tack Development to build permanently deed restricted housing at 430 and 440 West Kelly Avenue that is consistent with the following conditions:

Option Three

I move to direct and authorize the Jackson Teton County Housing Authority to sell the 430 and 440 West Kelly properties for a value no less than the amount of money the Town and County have thus far invested in the property.



**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: November 26, 2019

MEETING DATE: December 2, 2019

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: Offer to Purchase Grove Phase 1

STATEMENT/PURPOSE

The Board of County Commissioners ("Board") and Town Council ("Council") will consider an offer to purchase Grove Phase 1 and direct and authorize the Jackson Teton County Housing Authority Board ("JTCHA") on how to proceed.

BACKGROUND/ALTERNATIVES

Grove Phase 1 was complete in 2016 and consists of 20 residential units and 3 commercial units. A summary of the property, including lease information and earnings before interest, taxes, and depreciation is provided as an attachment to this staff report. Generally, the property is revenue-generating and provides housing to households earning <120% of median family income (MFI).

JTCHA received an offer to purchase the property for \$5,000,000. During a special meeting November 21, 2019, JTCHA considered the purchase offer. During this meeting the board discussed several key issues, described below.

Key Issue One: How does owning and managing a commercial space fit into the Housing Authority mission of "providing healthy housing solutions"?

- During the first few years of managing the building, staff spent considerable time working out the kinks in the various systems (fire, elevator, etc.) and managing the residential and commercial units. Now that those issues have been resolved, the property requires less staff time.
- The commercial spaces at Grove Phase 1 generate income annually that can be reinvested into the Housing Supply Program. This annual income stream will increase over time based on the leases in place and can be leveraged to build future projects.

Key Issue Two: What are other potential uses for the commercial space?

- Should a tenant decide not to renew his/her lease or when a lease expires, the Town and County may have interest in another use for the commercial spaces. These uses could include early childhood education/daycare, expanded Town or County offices, etc.
- The commercial spaces could be sold at a future date should the need for funding arise.

Key Issue Three: Would JTCHA consider selling just the commercial space?

- To sell the commercial space, JTCHA will need to plat the building first, which will cost about \$30,000.

- The major advantages of selling the property include immediate capital to invest in workforce housing and the elimination of long-term liability for major capital repairs (roof, major building systems, etc.).
- The board indicated the pros to selling the commercial space were outweighed by the cons. Namely, the board was reluctant to 1) sell the space when JTCHA is on the precipice of reaping increased financial benefits of commercial spaces, and 2) become part of an HOA for the building with another owner.

Key Issue Four: If JTCHA sells the property, what conditions should be put in place?

- Require the residential units to be leased through a Weighted Drawing process administered by the Housing Department. The buyer has indicated a willingness to do this.
- Sell the improvements only, retaining ownership of the land.
- Require that deed restrictions be recorded on the residential units and that those restrictions be split 1/3 at <50% MFI, 1/3 at 50-80% MFI, and 1/3 at 80-120% MFI. This will reduce the value of the property and thus the amount the buyer is willing to pay for the property.
- List the property for sale to see what the market determines the value of the building to be.

ATTACHMENTS

- Grove Phase 1 Property Summary
- Purchase offer for Grove Phase 1

FISCAL IMPACT

The initial loan amount for Grove Phase 1 was \$3,000,000. Currently a balance of \$2,576,000 remains and is scheduled to be paid off in 15 years (2035). Annually, before interest, taxes, and depreciation, the property earns about \$325,000; net income for FY18/19 was \$17,209. The current offer is for \$5,000,000. Assuming the offer stands, and once the existing note is paid, a balance of about \$2,400,000 will remain and can be invested in future housing development.

By 2027 all commercial leases will be at market rate, which is likely to be higher than the rate currently being charged today. Until then, all leases will increase by 2.5% annually and then adjust based on renewal terms.

STAFF IMPACT

Selling the property with the conditions stated above will only slightly reduce the amount of work the building requires of Housing Department staff right now.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, tenants at Grove Phase 1, businesses and neighbors.

LEGAL REVIEW

Reviewed by Lea Colasuonno, Town Attorney, and John Graham, Deputy County Attorney.

RECOMMENDATION

Housing Authority Board:

The JTCHA recommends that the Board and Council reject the offer to purchase the building and to reject any future offers to purchase. If the Board and Council decide to accept, counter, or list the property, the JTCHA recommends they do so with the conditions outlined above.

SUGGESTED MOTION

I move to direct and authorize the Jackson/Teton County Housing Authority Board to reject the offer to purchase Grove Phase 1.



October 14, 2019

April Norton
Jackson/Teton County Housing Authority
320 South King Street
Jackson, WY 83001

Dear Ms. Norton,

Attached please find an offer from my client, Solitude Capital I, LLC, to purchase Phase I of The Grove, i.e. the three story building at 250 Scott Lane with three commercial tenants on the ground floor and 20 affordable rental units on the second and third floors.

A sale of the property provides multiple benefits to JTCHA, while preserving the affordability of the residential units. A sale would:

- Return valuable capital dollars to JTCHA for future housing development;
- Reduce JTCHA staff time currently spent managing the real estate and administering the leases;
- Eliminate the liability/cost of future major repairs (roof, parking lot, carpet, appliances, etc.

As the contract also invites JTCHA to implement deed restrictions preserving the affordability of the residential units as part of the sale, the JTCHA mission of providing affordable housing remains intact.

I appreciate your time and consideration in this. I look forward to the opportunity to meet with your board and the Town and County elected officials to discuss the offer and work to move forward with this win-win proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "T-JB Bradley", is written over the printed name.

Tim Bradley
tim@contourproperties.com
(307) 690-8863 cell

CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)

Prepared: October 14, 2019

Jackson, Wyoming

I. OFFER TO PURCHASE dated October 14, 2019, from

Solitude Capital I, LLC and assigns

("Buyer"), to

Jackson/Teton County Housing Authority

("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the following described real estate situated in the City or Town of Jackson, County of Teton, Wyoming, commonly known as 250 Scott Ln, Jackson, WY 83001-8060

and more particularly described as:

Adjusted Tract 18A as shown on Map of Survey T-58D as recorded with the Clerk of Teton County, WY

with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the premises except as hereinafter provided, in their present condition, ordinary wear and tear excepted, and including all personal property described herein (hereinafter "Property").

II. EARNEST MONEY. Buyer delivers \$ 100,000.00 in the form of wire transfer

to Broker working with the Buyer, Contour Investment Properties (Selling Brokerage Firm Name),

(select one):

☐ herewith, which Broker working with the Buyer acknowledges having received, or
☒ no later than 72 hours after mutual acceptance hereof (said funds to be delivered to Listing Brokerage Firm or Closing Agent by the close of the next banking day from receipt of Buyer (if funds are sent directly to closing agent, Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer)).
Listing Brokerage Firm, //////////////////// shall deposit such funds (in its trust account) or (in an appropriate trust account with Wyoming Title & Escrow as Closing Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following its receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest money deposit is not received as described in this section, this contract shall be void. Listing Brokerage Firm or Closing Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has been accepted, until closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.

III. PURCHASE TERMS. Buyer agrees to buy the above-described property upon the following terms and conditions and for a purchase price of (\$ 5,000,000.00)

Five Million

Dollars payable as follows:

\$ 100,000.00 earnest money deposit; and at least
\$ //////////////// by obtaining a new loan (per Section IV A); and/or
\$ //////////////// assumption; and/or
\$ //////////////// note and mortgage to Seller (see Section XIV Additional Provisions for terms); and/or
\$ //////////////// (other) //////////////// ;
\$ 4,900,000.00 (approximate) balance of purchase price to be paid in collected or immediately available funds acceptable to the closing firm.

IV. LOAN TERMS:

A. If a new loan is to be obtained, describe and add special terms, if any: Loan type/terms-

Said loan to be amortized for a period of years at an initial interest rate not to exceed % per annum resulting in initial ☐ (annual) ☐ (monthly) (select one) payments of principal and interest of approximately \$.

1. ~~Loan discount points required by Lender, if any, shall be paid at closing and shall not exceed _____ % of the total loan amount. The first (1, 2, etc.) _____ loan discount point(s) shall be paid by _____, and the balance, if any, shall be paid by _____. Any discount points to be paid by Seller as set forth above shall not be used for the origination fee, closing costs, reserves, or any other costs.~~
2. ~~If Buyer agrees to accept and can qualify for terms other than the above, the approval of Seller shall not be required, provided Seller incurs no additional expense as a result thereof.~~
- B. ~~If an existing mortgage is to be assumed by Buyer:~~
1. ~~All mortgage payments shall be current at date of closing; approximate mortgage balance is \$ _____.~~
2. ~~The mortgage interest shall be prorated through the date of closing;~~
3. ~~The insurance shall not be assigned. Buyer shall provide, at Buyer's expense, an insurance binder for not less than the replacement cost at closing;~~
4. ~~Buyer shall reimburse Seller at closing for reserves such as taxes and insurance, if any;~~
5. ~~Qualification by Buyer ☐ (IS) ☐ (IS NOT) (select one) required;~~
6. ~~Seller ☐ (SHALL) ☐ (SHALL NOT) (select one) permit assumption without release of liability;~~
7. ~~Buyer shall pay:~~
- a. ~~Lender's normal assumption fee but not to exceed \$ _____; and~~
- b. ~~A ☐ (FIXED) ☐ (VARIABLE) (select one) interest rate not to exceed _____ % per annum as of date of assumption.~~
- C. ~~If Buyer is to pay all or part of the purchase price by executing a promissory note in favor of Seller or if an existing loan is not to be released at closing, this contract is conditional upon Seller's approval of Buyer's financial ability and creditworthiness which approval shall be at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller on or before _____, _____ a.m. _____ p.m. at Buyer's expense, information and documents concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; and (4) if Seller does not provide written notice of Seller's disapproval to Buyer on or before _____, _____ a.m. _____ p.m. then Seller waives this condition. If Seller does provide written notice of disapproval to Buyer on or before said date, this contract shall terminate. If the contract terminates pursuant to this clause, the earnest money deposit receipted for above shall be returned to Buyer subject to the requirements of Section H above.~~
- V. ~~LOAN APPLICATION. If a new loan is to be applied for or the existing loan is to be assumed by Buyer, Buyer agrees to:~~
- A. ~~Complete and tender the loan or assumption application to lender within _____ banking days following Seller's acceptance of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps in conjunction with a credit report and appraisal.~~
- B. ~~Buyer shall provide a pre-qualification letter by the close of business day on _____ (Date). "Pre-Qualification" means that a loan application has been made, and a preliminary loan commitment has been obtained from a Wyoming licensed mortgage lender/broker or a person or agency listed in W.S. § 40-23-105 who states that a Credit Report has been obtained and reviewed. Furthermore, the letter must state that on the basis of this review, the mortgage financing for the amount described in Sections III and IV above sufficient to purchase the property should be available.~~
- C. ~~Complete and promptly tender to Lender any and all documents and other information required to process the application;~~
- D. ~~Not withdraw the assumption or loan application or intentionally cause any change in circumstances which would prejudice such application;~~
- E. ~~In the event that Buyer, after having complied with the requirements set forth in Section V, A through D above, fails to qualify for such financing and provides Seller with a written letter of declination by Lender, this Contract shall be voidable at the option of Buyer or Seller, by sending written notice to Seller. If voided by Buyer or Seller pursuant to this clause, the earnest money deposit receipted for above shall be returned to Buyer subject to the requirements of Section H above and this Contract shall terminate.~~

VI. CLOSING COSTS.

- A. Buyer shall pay the following loan and closing costs in cash or certified funds at closing, or on the date specified by lender.
1. Loan origination fee, discount points, credit report, survey, appraisal, certificate of location, if required, inspections and/or certification;

- 107 2. Any other costs of securing financing;
108 3. Any prepaid tax and/or insurance;
109 4. Recording fees for warranty deed and mortgage;
110 5. Fees for the title insurance policy as described in Section VIII B below, including fees for extended lien and survey
111 coverage if requested by Buyer; and
112 6. Other: //////////
113

114 B. Seller shall pay the following additional closing costs in cash or certified funds at closing:

- 115 1. Recording fee for any mortgage releases, deed preparation and Owner's title insurance policy as stated in Section
116 VIII B below;
117 2. Any cost of repairs Seller agrees to pay in Section XI B below;
118 3. Other: Sale commission in the amount of 5.0% of purchase price to Contour Investment Properties
119

120 C. Closing firm's fee shall be paid by ☐ (Buyer) ☐ (Seller) ☒ (Split between Buyer and Seller evenly) (select
121 applicable): _____

122 D. General taxes for the year of closing based on the most recent assessment, personal property taxes, prepaid rents, water
123 rents, sewer rents, association fees, dues or assessments, and interest on encumbrances, if any and if applicable, shall be
124 apportioned through date of closing. Assessments for all special improvements now installed to the extent due and
125 payable on or before closing shall be paid by Seller. Any such installments becoming due after closing shall be paid by
126 the Buyer in the amount of \$ _____ per _____ for a period
127 of _____

128 E. Any unreleased judgments, liens, or other encumbrances affecting all property included in the purchase price and
129 required to be paid, shall be paid by Closing Agent from the proceeds of this transaction, or paid by the responsible party
130 in cash or certified funds at time of closing.

131 VII. ITEMS INCLUDED IN PURCHASE PRICE. (Delete all items not included)

132 A. Price shall include all fixtures currently on premises, including but not limited to, all lighting, heating and
133 plumbing fixtures, all outdoor plants, air conditioning, ventilating fixtures and evaporative coolers, built-in appliances,
134 permanently attached floor coverings, storm windows, doors, screens, garage door openers and controls, smoke/fire
135 detection devices, curtain and drapery rods, attached TV antennas, TV satellite dish, antenna and controls, attached
136 mirrors, awnings, water softeners (if owned by Seller), ~~propane tanks (if owned by Seller)~~, heating stoves and fireplace
137 inserts and //////////
138

139 PROVIDED, HOWEVER, that the following fixtures of a permanent nature are to be EXCLUDED from the sale:

140 None

141 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the premises,
142 on or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at Seller's
143 expense.

144 B. The price shall also include the following personal property items currently on the premises: (Personal property shall
145 be transferred with a sufficient Bill of Sale): All refrigerators and stoves within the dwelling units
146 _____
147

148 in the condition as stated in Section X below.

149 VIII. TITLE

150 A. Title shall be conveyed to the following named Buyer(s):

151 Solitude Capital I, LLC and assigns,

152 as ☐ (Sole Owners), ☐ (Husband and Wife), ☐ (Joint Tenants with Rights of Survivorship), ☐ (Tenants in
153 Common), ☒ (LLC), ☐ (Partnership), ☐ (Corporation) ☐ (Trust) (Buyer select one.)

154 B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount
155 equal to the purchase price, showing merchant able title in Seller. Seller agrees to deliver the title insurance
156 commitment to Buyer no later than 15 days after execution of contract, and deliver the policy to Buyer
157 without unreasonable delay after closing and pay the premium there on at the time of closing. Buyer, within 15 days
158 of receipt of the title insurance commitment shall identify and provide to the Seller, in writing, notice of any title defects
159 which Buyer is requesting be addressed before closing. Buyer shall pay for any Mortgagee's title policy and any
160 endorsements or extended survey coverage required by Lender or Buyer.

C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, ~~or~~ deed, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local improvement districts, guaranteed revenues to utility companies, building and zoning regulations, city, county and state subdivision and zoning laws, easements, restrictive covenants, and reservations of record and the following additional encumbrances which shall NOT be released or discharged at closing: None

D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of deed and shall not be rendered merchantable within 30 days after such written notice, then this contract, at Buyer's option, may be specifically enforced or may be declared void and of no effect, and each party hereto shall be released from all obligations hereunder and the payments made hereunder shall be thereupon returned forthwith to Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects, Seller may, within said 30 days, obtain a commitment for Owner's title insurance policy in the amount of the purchase price reflecting title insurance protection in regard to such defects, and Buyer may elect to accept the then existing title insurance in lieu of such merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full premium for such Owner's title insurance policy.

E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically reserved, in whole or in portion, is part of this Agreement. If the Seller is reserving any portion of the Mineral Estate, such reservation must be included in the Warranty Deed. If the Mineral Estate has been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.

IX. CLOSING AND POSSESSION.

A. Closing shall occur on 15 days after Resolution Deadline, or as otherwise mutually agreed in writing between the parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for breach of the original Contract.

B. Possession shall be delivered to Buyer on Closing, ☐ a.m. ☐ p.m. or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.

C. Possession shall be subject to the following leases or tenancies:

1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status shall (*select one*) be provided to Buyer by ☒ 5 days after execution of contract (date) OR ☐ are attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.
2. All security/damage deposits shall be assigned and transferred to Buyer at closing.

X. CONDITION OF PROPERTY.

A. Seller represents that upon execution of this Contract:

1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except: none

NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the issue.

2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.
3. Property Disclosure. *(Initial A or B)*.

~~BUYER~~ ~~SELLER~~ A. ~~The condition of the property is as stated in the Property Disclosure (WAR Form 900C), an accurate and complete copy of which is attached hereto and incorporated herein by this reference.~~

~~BUYER~~ ~~SELLER~~ B. A Property Disclosure is not available.

B. Buyer acknowledges and agrees that, upon execution of this Contract:

1. Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition which Buyer deems to be material to Buyer's decision to purchase this property; and
2. Buyer has been advised by Selling Broker of the opportunity to seek legal, financial, construction, air quality (such as mold), environmental (such as radon and lead-based paint) and/or professional inspection services regarding this purchase.

XI. INSPECTIONS.

Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold) environmental (such as lead-based paint or radon-see attached Addendum) and/or other inspections of the property by qualified professional inspectors and/or engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer, or designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before 60 days after contract execution, 5:00 ☐ a.m. ☒ p.m. (Objection Deadline) of any defect(s) identified by inspectors, engineers, Buyers or Buyer's designees that Buyer is requesting to be repaired, the physical condition of the property shall be deemed to be satisfactory to Buyer.

A. **NOTICE OF DEFECTS.** If inspections disclose defects of the property which Lender requires to be repaired as a loan requirement or that Buyer is requesting to be repaired pursuant to subsection B hereof, Buyer shall provide a copy of the written reports of such inspections and repair requirements to Seller immediately upon receipt.

B. If Buyer's inspectors have identified or required any repairs of the property before the Objection Deadline set out above, Buyer and Seller agree to share the cost of such repairs as follows:

1. Select one option: ☐ (Seller to pay) ☐ (Buyer to pay) ☒ (Buyer and Seller agree to equally share) cost of repairs up to \$ 1.00.
2. If repairs exceed the total of above amount, any additional cost shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than 75 days after contract execution, 5:00 ☐ a.m. ☒ p.m. (Resolution Deadline). If not voided by the Buyer, Buyer acknowledges sole responsibility for the additional repairs. With the exception of the amount agreed upon in XI(B)(1), the Buyer accepts the Property "as-is, where is" condition without any implied or express warranty by Seller or by any Broker.
3. If Buyer elects to void the contract in accordance with Section XI (B)(2) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.

C. **Waiver of Defects.** Buyer acknowledges that he has not been denied any opportunity to inspect property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

XII. RISK OF LOSS.

Risk of loss shall remain with Seller until delivery of deed. In the event that premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

XIII. DEFAULT, REMEDIES AND ATTORNEY'S FEES.

A. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to either treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the items hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller may elect to terminate the Contract and retain all payments made hereunder as liquidated damages, such amount being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.

- B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.
- C. Seller and Buyer agree that in the event of any controversy regarding earnest money or other things of value held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit or things of value into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds or things of value.

XIV. ADDITIONAL PROVISIONS.

1. Buyer may have until the Objection Deadline to complete any and all inspections and reviews required by Buyer, including physical inspections, environmental inspections, title review, review of all easements affecting the property, review of leases encumbering the property, and other matters deemed material to Buyer. Should Buyer determine, in Buyer's sole discretion, that the Property is not suitable for Buyer's purposes, Buyer may terminate this contract by providing written notice to Seller no later than the Resolution Deadline, in which case Buyer's earnest money shall be returned to Buyer subject to the provisions of Section II of this contract.

2. Within 5 days of execution of the contract, Seller shall provide Buyer copies of all leases encumbering the property, up to three years of historical operating statements for the property, and copies of any maintenance agreements with third parties affecting the property.

3. Within 15 days of execution of the contract, Seller shall provide an executed estoppel certificate from each commercial tenant pursuant to the terms of those commercial leases.

4. Buyer and Seller shall work together in good faith to draft, approve and execute rental rate deed restrictions for each residential unit to ensure the units remain perpetually affordable, consistent with the mission of the Jackson/Teton Housing Authority and with the rental rates and structures currently in place. The restrictions shall be approved prior to the Objection Deadline and recorded at the time of sale.

XV. ADDENDA ATTACHED: (Check all that apply.)

- | | |
|--|--|
| ☐ Lead-Based Paint Disclosure | ☐ Property Condition Disclosure |
| ☐ Addendum for Additional Provisions | ☐ 1031 Tax Deferred Exchange Notice |
| ☒ Real Estate Brokerage Disclosure Form | ☐ Evidence of Authority |
| ☐ Consent Amendment & In-Company Transaction Disclosure | ☐ Security/Damage Deposits |
| ☐ Copies of all leases and/or written verifications of rental terms | ☐ Other: _____ |
| ☐ Covenants and Preliminary Title Commitment | ☐ Receipt Form - WAR Form 900-M |

XVI. CONSENTS AND ACKNOWLEDGEMENTS.

- A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller or Broker to modify the terms and conditions of this Contract.
- B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or customers, but only after the closing of this transaction.
- C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a signed copy at the time of signing.
- D. **Contour Investment Properties** (Broker Working with the Buyer) hereby discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☒ (Buyer's Agent) ☐ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☐ (or _____) (select applicable). Buyer and Seller consent to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure and an executed copy of the Disclosure is attached hereto. Broker, working with Buyer, hereby delivers to Broker working with Seller a copy of the executed Real Estate Brokerage Disclosure.

328 **XVII. OFFER BY BUYER.** This offer shall expire on or before November 15, 2019, at 5:00 ☐ a.m.
329 ☒ p.m. (Mountain Time) Additionally, the undersigned BUYER reserves the right to withdraw this Offer until the original, a
330 copy, electronic transmission or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to
331 the Buyer or Broker working with Buyer prior to the expiration date and time above.

332 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**
333 **CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

334 Buyer Shawn Andrikopoulos  Date 10/14/2019 03:43 PM MDT
335 Solitude Capital I, LLC and assigns

336 Buyer _____ Date _____

337

338 Buyer _____ Date _____

339

340 Buyer _____ Date _____

341

342 Buyer _____ Date _____

343

344 Buyer _____ Date _____

345

346 **XVIII. DISCLOSURE BY BROKER WORKING WITH SELLER.**

347 Broker //////////////// (Brokerage Firm), hereby discloses that it

348 is working with the Seller as a ☐ (Seller's Agent) ☐ (Intermediary) ☐ (Customer) (Select One) and will be compensated

349 by ☐ (Seller) (or ☐ _____) (Select Applicable).

350 Seller consents to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure and an

351 executed copy of the Disclosure is **attached hereto**. Broker, working with Seller, hereby delivers to Broker working with

352 Buyer a copy of the executed Real Estate Brokerage Disclosure.

353 Listing Broker hereby acknowledges receipt of the earnest money deposit on _____ at

354 _____ ☐ A.M. ☐ P.M.

355

356 Firm ////////////////

357 Address _____

358 Phone _____ By _____

359

360 THIS OFFER WAS RECEIVED by me as Seller on _____ at _____

361 ☐ A.M. ☐ P.M. (Mountain Time) _____ (Seller's Initials).

362

363 **XIX. ACCEPTANCE OF SELLER.**

364 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**

365 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

366

367 **NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.**

368

369 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on _____

370 at _____ ☐ A.M. ☐ P.M.

371 Seller _____ Date _____

372

373 Seller _____ Date _____

374

375 Seller _____ Date _____

376

377 Seller _____ Date _____

378

379 Seller _____ Date _____

380

381 Seller _____ Date _____

382

383 **XX. REJECTION BY SELLER.**
384 THIS OFFER IS HEREBY REJECTED ON _____ at _____ ☐ A.M. ☐ P.M.
385
386 Seller _____ Date _____
387
388 Seller _____ Date _____
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390 Seller _____ Date _____
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392 Seller _____ Date _____
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394 Seller _____ Date _____
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396 Seller _____ Date _____
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398
399 If this Offer is rejected and the rejection is not signed by the Seller above, then his Offer was rejected by oral notification to
400 Broker on _____ and Seller (check one) _____ authorized rejection or _____ refused to execute
401 written rejection.

IMPORTANT NOTICE
Contour Investment Properties
(Name of Brokerage Company)
REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Seller's Agent/ (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the **obligations** enumerated below for Intermediaries. Wyo. Stat. §33-28-303 (a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's Subagent that are approved, directed or ratified by the Seller.

Customer. (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the **obligations** enumerated below for Intermediaries which are marked with an asterisks. W.S.33-28-310 (a).

Buyer's Agent. (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the **obligations** enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

Intermediary. (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. §33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following **obligations** to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care; *
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary; *
- present all offers and counter offers in a timely manner; *
- account promptly for all money and property Broker received; *
- keep you fully informed regarding the transaction; *
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction; *
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;

- disclose to prospective Buyers, known adverse material facts about the property; *
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction; *
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered; or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary In-House Transaction

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. §33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. §33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On October 14, 2019 (date), I provided ☐ (Seller) ☒ (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company Contour Investment Properties

By Tim Bradley
Tim Bradley

10/14/2019 02:49 PM MDT

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) _____
(time) _____ and hereby acknowledge receipt and understanding of this Disclosure.

Buyer's Signature Shawn Andrikopoulos
Solitude Capital I, LLC and assigns

10/14/2019 03:43 PM MDT

Buyer's Signature _____

Buyer's Signature _____

Buyer's Signature _____

Buyer's Signature _____

Buyer's Signature _____

This Real Estate Brokerage Disclosure was presented to Buyer and Buyer refused to sign above.

Broker/Licensee _____ Date _____

Grove Phase 1 – Quick Summary

Year built: 2016

Total Gross SF: 27,108 SF

Total Gross Commercial SF: 5,892 SF

Total Gross Residential SF: 21,216 SF

Commercial Leases

Unit 101: Shea's Salon	Unit 105: Healing Waters	Unit: 110 Teton Sports & Spine
5 year lease w/ 2 options to renew for 5 years/each	3 year lease w/ 2 options to renew for 3 years/each	5 year lease w/ 3 options to renew for 5 years/each
First renewal date: 4/5/2021	First renewal date: 6/30/2019	First renewal date: 12/5/2022
\$1,594.83/month Increases 2.5% annually in first renewal term Second renewal term rent base on market analysis, 2.5% annual increase	\$1,746.34/month Increases 2.5% annually in first renewal term Second renewal term rent base on market analysis, 2.5% annual increase	\$5,312.50/month Increases 2.5% annually in first renewal term Second renewal term rent based on market analysis, 2.5% annual increase. Third renewal term rent adjusted 2.5% annually.

Residential Units:

- Seven units are 50-80% MFI
- 13 units are 80-120% MFI

Loan Terms:

- Initial loan amount: \$3,000,000
- Loan term: 221 monthly payments beginning December 30, 2015 in the amount of \$20,412.85 and one last payment in the amount of \$20,411.94 on May 30, 2034. (approx. 15 years left to pay)
- Current Balance: \$2,576,000.
- Interest rate @ 4.75%

YTD Budget Performance:

- Since July 2019, net income is ~ \$30k.
- Property management fees increased \$600/month because of expanded scope of work.
 - o Property management = \$3,200/month = \$38,400
 - o Property maintenance = \$30,000/year (budgeted)

Earnings Before Interest, Taxes and Depreciation (EBITD):

- FY 18/19 EBITD: \$326,662 (does not include amortization)
- Net Income FY 18/19 = \$17,209
- Interest FY 18/19 = \$123,686.00
- Taxes FY 18/19 = \$14,418
- Depreciation using GDS (39 years)
 - o Cost of building not including land = \$6,682,623
 - o Depreciation for 1 year = \$171,349



**BOARD OF COUNTY
COMMISSIONERS**



TOWN COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

PREPARATION DATE: November 26, 2019

MEETING DATE: December 2, 2019

SUBMITTING DEPARTMENT: Affordable Housing

DEPARTMENT DIRECTOR: April Norton

PRESENTER: April Norton

SUBJECT: Offer to Purchase 3590 North Kennel Lane

STATEMENT/PURPOSE

The Board of County Commissioners ("Board") and Town Council ("Council") will consider an offer to purchase 3590 North Kennel Lane ("Rains") and direct and authorize the Jackson Teton County Housing Authority Board ("JTCHA") on how to proceed.

BACKGROUND/ALTERNATIVES

The Rains property was purchased in 2007 for \$1,950,000 utilizing SPET funds. Earlier this year the Board and Council directed and authorized the JTCHA to list the property for sale for \$2,200,000. An offer to purchase the property for \$1,400,000 has been received.

A summary of the property is provided below:

- Size: 5 acres
- Zone: NC-TC (no overlay)
- Existing Use: Vacant
- Current Allowed Residential Use: One single family home with an Accessory Residential Unit (guesthouse)
- Character District Subarea: 12.2 390 Residential
- Comprehensive Plan Vision: Stable with Conservation Form
- The current plat prohibits future subdivision and requires enhanced septic.
- Affordable housing requirements were exempt at the time of subdivision on the logic that, whether the Housing Authority built or sold, the subdivision would provide restricted housing; therefore, a future homebuilder will not be subject to any affordable housing fees under the current regulations.

Key Issue: Growth Management Plan Update

The Town and County are currently updating the Growth Management Plan in the Comprehensive Plan. This update asks the question whether increased density should be added in Complete Neighborhoods throughout the County in an effort to meet our Common Values and associated goals. Specifically, Subarea 12.2: 390 Residential in which this property is located is listed as an area to be considered in the future should the community continue to be unable to meet its goal to house 65% of our workforce locally. Specifically, this property is in an area designated as a Complete Neighborhood close to shopping, employment, alternative modes of transportation, recreation, etc. Although staff are

not recommending increasing density at this time (the Board of County Commissioners and Town Council will discuss this and give direction on December 11 & 12) it may be prudent to retain ownership of this property into the future.

To help contextualize the conversation, staff provides as an attachment a site study with two potential development scenarios for the property. The first scenario mirrors the Millward Subdivision that is located less than a mile from this site on Moose-Wilson Road. The second scenario provides higher density units along the road and smaller, single-family units closer to the creek. Both options provide buffering between the new development and the existing homes to the west.

EXISTING POLICY DIRECTION – COMPREHENSIVE PLAN, HOUSING ACTION PLAN

Comprehensive Plan Policy:

- Emphasize a variety of housing types. 3.2.d
- Emphasize a variety of housing types, including deed-restricted housing. 4.1.b
- House at least 65% of the workforce locally. 5.1.a
- Focus housing subsidies on full-time, year-round workers. 5.1.b
- Provide a variety of housing options. 5.2.a
- Create workforce housing to address remaining shortages. 5.3.c

Housing Action Plan Strategy: Provide land as a public subsidy and build development partnerships. 2B.

ATTACHMENTS

- Site study + two potential development densities for the property
- Purchase offer for 3590 North Kennel Lane

FISCAL IMPACT

The property was purchased for \$1,950,000. If sold for \$1,400,000 the JTCHA will lose approximately \$600,000.

STAFF IMPACT

The property requires little staff time.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families, business owners, and neighbors.

LEGAL REVIEW

Reviewed by Lea Colasuonno, Town Attorney, and John Graham, Deputy County Attorney.

RECOMMENDATION

Housing Authority Board:

The JTCHA considered this offer at their November meeting and recommend rejecting the offer, rezoning the property to allow for more density, and developing permanently deed restricted housing on the property. The Board noted the proximity of the property to existing services like the Aspens Market and START bus stop.

However, if the Board and Council are unwilling to rezone the property, the JTCHA believe the \$1,400,000 offer is reasonable based on area comps and should then be considered.

SUGGESTED MOTION

I move to direct and authorize the Jackson/Teton County Housing Authority Board to reject the offer to purchase 3590 North Kennel Lane.

**CONTRACT TO BUY AND SELL REAL ESTATE
(FARM & RANCH)
(VACANT LAND)**

Prepared: November 1, 2019
Wilson, Wyoming

I. OFFER TO PURCHASE dated November 1, 2019, from
Katbillu, LLC and/or assigns

_____, ("Buyer"), to
Teton County Housing Authority

("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the following described real estate situated in the town or city of Wilson, in the County of Teton, Wyoming, commonly known as 3590 Kennel Lane, Wilson, WY 83014 and more particularly described as:

See Attachment "A", attached hereto and made a part hereof.

with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the premises except as hereinafter provided, in their present condition, ordinary wear and tear expected, and including all personal property described herein (hereinafter "Property").

II. EARNEST MONEY. Buyer delivers \$ 10,000.00 in the form of Personal Check

to Broker working with the Buyer, Prugh Real Estate, LLC (Selling Brokerage Firm Name),

(select one):

☐ herewith, which Broker working with the Buyer acknowledges having received, or
☒ no later than 72 hours after mutual acceptance hereof (said funds to be delivered to Listing Brokerage Firm or Closing Agent by the close of the next banking day from receipt of Buyer (if funds are sent directly to Closing Agent, Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer).

Listing Brokerage Firm, JH Sotheby's International Realty shall deposit such funds (in its trust account) or (in an appropriate trust account with Wyoming Title and Escrow as Closing Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following its receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest money deposit is not received as described in this section, this contract shall be void. Listing Brokerage Firm or Closing Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has been accepted, until closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.

III. PURCHASE TERMS. Buyer agrees to buy the above-described property upon the following terms and conditions and for a purchase price of (\$ 1,400,000.00)

One Million, Four Hundred Thousand

Dollars payable as follows:

\$ 10,000.00 earnest money deposit; and at least
\$ ////////// by obtaining a new loan (per Section IV A); and/or
\$ ////////// note and mortgage to Seller (see Section XV Additional Provisions for Terms); and/or
\$ ////////// (other) ////////// ;
\$ 1,390,000.00 (approximate) balance of purchase price to be paid in collected or immediately available funds acceptable to the closing firm.

IV. LOAN TERMS.

~~A. If a new loan is to be obtained, describe and add special terms, if any: Loan Type/Terms~~
~~////~~

~~Said loan to be amortized for a period of /// years at an initial interest rate not to exceed /// % per annum resulting in initial ☐ (monthly) ☐ (annual) (select one) payment of principal and interest of approximately \$ ///. If Buyer agrees to accept and can qualify for terms other than the above, the approval of the Seller shall not be required, provided the Seller incurs no additional expense as a result thereof.~~

53 ~~V. LOAN APPLICATION. If a new loan is to be applied for by Buyer, Buyer agrees to:~~
54 ~~A. Complete and tender the loan application to lender within /// banking days following Seller's acceptance~~
55 ~~of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps in conjunction~~
56 ~~with a credit report and appraisal.~~
57 ~~B. Buyer shall provide a loan approval letter by the close of business on /// (date):~~
58 ~~"Approval" means that a firm commitment has been made from a Wyoming licensed mortgage lender/broker or a person~~
59 ~~or agency listed in W.S. § 40-23-105 and if necessary accepted by Buyer, for an amount no less than that stated in~~
60 ~~Section III above. Furthermore, the letter must state that the loan has been reviewed and approved and is unconditional~~
61 ~~subject only to appraisal and acceptable title as stated in Section VIII Title, and that the Buyer's cash to close has been~~
62 ~~verified by lender.~~
63 ~~C. Complete and promptly tender to Lender any and all documents and other information required to process the~~
64 ~~application;~~
65 ~~D. Not withdraw the assumption or loan application or intentionally cause any change in circumstances which would~~
66 ~~prejudice such application; Accept the assumption or loan if approved by Lender at above-stated terms and~~
67 ~~conditions.~~
68 ~~E. In the event that Buyer, after having complied with the requirements set forth in Section V, A through D above, fails to~~
69 ~~qualify for such financing and provides Seller with a written letter of declination by Lender, this Contract shall be~~
70 ~~voidable at the option of Buyer or Seller, by sending written notice to Seller within 5 days of Buyer's notice of~~
71 ~~declination by Lender. If voided by Buyer or Seller pursuant to this clause, the earnest money deposit receipted for~~
72 ~~above shall be returned to Buyer subject to the requirements of Section II above and this Contract shall terminate.~~
73

74 VI. CLOSING COSTS.

75 A. Buyer shall pay the following loan and closing costs in cash or certified funds at closing, or on the date specified by
76 lender:
77 1. Loan origination fee, discount points, credit report, appraisal, inspections and/or certifications;
78 2. Any other costs of securing financing;
79 3. Any prepaid tax, leases/permits;
80 4. Recording fees for warranty deed and mortgage;
81 5. Fees for the title insurance policy as described in Section VIII B below.
82 6. Other: No others.
83
84 B. Seller shall pay the following closing costs in cash or certified funds at closing:
85 1. Recording fee for any mortgage releases, deed preparation, statement of consideration and Owner's title insurance
86 policy as stated in Section VIII B below;
87 2. Other: Flagging of property corners by Wyoming Licensed Surveyor.
88
89 C. Closing fee shall be paid by ☐ (Buyer) ☐ (Seller) ☒ (Split between Buyer and Seller evenly) (select applicable)
90 ////////////////////////////////////.
91 D. General taxes for the year of closing based on the most recent assessment shall be apportioned through date of
92 closing.
93 E. Irrigation assessments will be paid as follows N/A.
94

95 VII. ITEMS INCLUDED IN PURCHASE PRICE.

96 A. Price shall include all fixtures currently on premises, including but not limited to, ~~all lighting, heating and plumbing~~
97 ~~fixtures; all outdoor plants, air conditioning, ventilating fixtures and evaporative coolers, built-in appliances, permanently~~
98 ~~attached floor coverings, storm windows and doors, screens, garage door openers and controls, smoke/fire detection~~
99 ~~devices, curtain and drapery rods, attached TV antennas, TV satellite dish and controls (if owned by Seller), attached~~
400 ~~mirrors, awnings, water softeners (if owned by Seller), propane tanks (if owned by Seller), heating stove(s) and~~
401 ~~fireplace inserts, gates, auto gates/cattle guards and irrigation/domestic water systems, stock tanks (delete items not~~
102 ~~included), and~~
103 No others.
104 PROVIDED, HOWEVER, that the following fixtures of a permanent nature are to be EXCLUDED from the sale:
105 None.
106 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the premises,
107 on or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at
108 Seller's expense.

- B. The price shall also include the following personal property items currently on the premises: **(Personal property shall be transferred with a sufficient Bill of Sale); No others.**
- _____
- _____
- in the condition as stated in Section X below.
- C. To include the following mineral rights: **Any owned by Seller.**
- _____
- D. To include the following lease, licenses, easements, agreements and permits (surface damage, grazing, water discharge, oil and gas, wind etc.): **Any owned by Seller.**
- _____
- E. To include the following water rights (ground, surface, reservoir, pipeline and stockwater): **Any owned by Seller.**
- _____
- F. To include the following growing crops: **None.**
- _____
- G. The price shall also include any propane or other heating liquid remaining in any tank on the premises on date of closing.

VIII. TITLE.

- A. Title shall be conveyed to the following named Buyer(s):
Katbillu, LLC, and/or assigns
 as ☐ (Sole Owners), ☐ (Husband and Wife), ☐ (Joint Tenants with Rights of Survivorship), ☐ (Tenants in Common), ☒ (LLC), ☐ (Partnership), ☐ (Corporation), ☐ (Trust) *(Buyer select one.)*
- B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance commitment to Buyer no later than **5 business days from acceptance**, and deliver the policy to Buyer without unreasonable delay after closing and pay the premium thereon at the time of closing. Buyer, within **See Att "A"** days of receipt of the title insurance commitment and exceptions, encroachments, covenants, and/or easements identified therein shall identify and provide to the Seller, in writing, notice of any title defects which Buyer is requesting be addressed before closing. Buyer shall pay for any Mortgagee's title policy and any endorsements required by Lender or Buyer.
- C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, ~~or~~
 deed, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local improvement districts, irrigation ditch right of ways, guaranteed revenues to utility companies, building and zoning regulations, city, county and state subdivision and zoning laws, easements, restrictive covenants, and reservations of record and the following additional encumbrances to include unrecorded easements which shall NOT be released or discharged at closing: **None.**
- _____
- D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of deed and shall not be rendered merchantable within 30 days after such written notice, then this contract, at Buyer's option, may be specifically enforced or may be declared void and of no effect, and each party hereto shall be released from all obligations hereunder and the payments made hereunder shall be thereupon returned forthwith to Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects, Seller may, within said 30 days, obtain a commitment for Owner's title insurance policy in the amount of the purchase price reflecting title insurance protection in regard to such defects, and Buyer may elect to accept the then existing title insurance in lieu of such merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full premium for such Owner's title insurance policy.
- E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving

any portion of the Mineral Estate, such reservation must be included in the Warranty Deed. If the Mineral Estate has been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.

- F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and any other rights (water, mineral, air) and all exceptions, encroachments, covenants, easements, and related matters described therein or otherwise identified.

Other than the defects submitted to the Seller in writing pursuant to VIII B. above, or in the event no title issues are raised in writing by Buyer, Buyer accepts the condition of title as satisfactory.

IX. CLOSING AND POSSESSION.

- A. Closing shall occur on January 15, 2020, or as otherwise mutually agreed in writing between the parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for breach of the original Contract.
- B. Possession shall be delivered to Buyer on January 15, 2020, 5:00 ☐ a.m. ☒ p.m. or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.
- C. Possession shall be subject to the following leases or tenancies: None to be included at closing.

1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status are attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.

X. CONDITION OF PROPERTY.

- A. Seller represents that upon execution of this Contract:
- There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except: No exceptions.

NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the issue.

- The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.

3. *Property Disclosure. (Initial a or b).*

- A. The condition of the property is as stated in the Property Disclosure, an accurate and complete copy of which is attached hereto and incorporated herein by this reference.
- B. A Property Disclosure is not available.

4. Buyer may, at Buyer's option and expense, inspect the property as provided in Section XI INSPECTIONS below.

- B. Buyer acknowledges and agrees that, upon execution of this Contract:

- Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition which Buyer deems to be material to Buyer's decision to purchase this property; and
- Buyer has been advised by Broker working with the Buyer of the opportunity to seek legal, financial, construction, air quality (such as mold) environmental (such as radon and lead-based paint) and/or professional property inspection services regarding this purchase.
- SQUARE FOOTAGE/ACREAGE VERIFICATION:** Buyer is aware that any reference to square footage or acreage of the real property or improvements is approximate. If square footage or acreage is material to the Buyer, it must be verified during the inspection period.

XI. INSPECTIONS.

- A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental (such as lead-based paint, radon), and/or other inspections of the property by qualified professional inspectors and/or engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer, or

designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before 45 calendar days from acceptance, 5:00 ☐ a.m. ☒ p.m. (Objection Deadline) of any defect(s) identified by inspectors, engineers, Buyers or Buyer's designees that Buyer is requesting to be repaired, the physical condition of the property shall be deemed satisfactory to the buyer.

- B. If inspections disclose defects of the property before the objection deadline set out in XI A, the cost of repairs shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than 50 calendar days from acceptance, 5:00 ☐ a.m. ☒ p.m. (Resolution Deadline).
- C. If Buyer elects to void the contract in accordance with Section XI (B) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.
- D. Waiver of Defects. Buyer acknowledges that he has had ample opportunity to inspect the property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

XII. USDA GOVERNMENT PROGRAMS.

(Check One)

- ☐ Seller does **NOT** participate in USDA Government Programs
- ☒ Seller **DOES** participate in USDA Government Programs

All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Buyer agrees to maintain any existing contracts established with the Farm Service Agency, Naturally Resource Conservation Service and/or cooperating agency. Conservation Reserve Program contracts will be assumed and maintained by the Buyer with all payments prorated to the day of closing by the Farm Service Agency. On the day of closing both Buyer and Seller will contact the Farm Service Agency and Natural Resource Conservation Service to update ownership records.

XIII. INSURANCE.

Buyer hereby acknowledges that Buyer has been advised to investigate, research and obtain a written commitment for adequate property and liability insurance prior to closing.

XIV. RISK OF LOSS.

Risk of loss shall remain with Seller until delivery of deed. In the event that premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

XV. DEFAULT, REMEDIES AND ATTORNEY'S FEES.

- A. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the terms hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller may elect to terminate the Contract and recover such damages as may be proper, or Seller may elect to retain all payments made hereunder as liquidated damages, such amount, if elected by Seller, being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.
- B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees, costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.
- C. Seller and Buyer agree that in the event of any controversy regarding earnest money ~~or other things of value~~ held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money ~~or things of value~~, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money ~~or things of value~~ or may interplead all parties and deposit the earnest money deposit ~~or things of value~~ into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds ~~or things of value~~.

283 **XVI. ADDITIONAL PROVISIONS.**284 **1. See Attachment "A" Additional Provisions, attached hereto and made a part hereof.**285
286 **No others.**

287 _____

288 _____

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316 _____

317 **XVII. ADDENDA ATTACHED: (Check all that apply.)**

- | | | | |
|-------------------------------------|--|-------------------------------------|--|
| ☐ | Lead-Based Paint Disclosure | ☐ | Easements |
| ☐ | Addendum for Additional Provisions | ☐ | Covenants |
| ☒ | Real Estate Brokerage Disclosure Form | ☐ | 1031 Tax Deferred Exchange Notice |
| ☐ | Consent Amendment & In-Company Transaction Disclosure | ☐ | Evidence of Authority |
| ☐ | Property Condition Disclosure | ☒ | Other: N/A |
| ☐ | Covenants and Preliminary Title Commitment | ☐ | Receipt Form -WAR Form 900-M |

325 **XVIII. CONSENTS AND ACKNOWLEDGEMENTS.**

- 326 A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral
- 327 agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.
- 328 B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and
- 329 statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or customers,
- 330 but only after the closing of this transaction.
- 331 C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a signed
- 332 copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf copy shall
- 333 be deemed to be original signature pages with the same legal effect as manual signatures, with original signature pages
- 334 to follow.
- 335 D. Prugh Real Estate, LLC (Broker Working with the Buyer) hereby
- 336 discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☒ (Buyer's Agent)
- 337 ☐ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☒ (or
- 338 Listing Agent) (select all applicable). Buyer and Seller have
- 339 consented to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure and an
- 340 executed copy of the Disclosure is **attached hereto**. Broker, working with Buyer hereby delivers to Broker
- 341 working with the Seller, a copy of the executed Real Estate Brokerage Disclosure.

342 **XIX. OFFER BY BUYER.** This offer shall expire on or before November 8, 2019 5:00 , at ☐ a.m.
 343 ☒ p.m. (Mountain Time) Additionally, the undersigned BUYER reserves the right to withdraw this Offer until the original, a
 344 copy, electronic transmission or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to
 345 the Buyer or Broker working with Buyer prior to the expiration date and time above.
 346 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**
 347 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

348 Buyer Brandon Ryan Date 11/1/2019 Buyer _____ Date _____
 349 Katbilla, LLC
 350 Buyer _____ Date _____ Buyer _____ Date _____
 351
 352 Buyer _____ Date _____ Buyer _____ Date _____
 353

354 **XX. DISCLOSURE BY BROKER WORKING WITH SELLER.**

355 Broker JH Sotheby's International Realty (Brokerage Firm), hereby discloses that it
 356 is working with the Seller as a ☐ (Seller's Agent) ☐ (Intermediary) ☐ (Customer) or *(Select One)* and will be compensated
 357 by ☐ (Seller) ☐ (or _____) *(Select applicable)*.
 358 Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure and
 359 an executed copy of the Disclosure is **attached hereto**. Broker working with Seller, hereby delivers to Broker working with
 360 the Buyer, a copy of the executed Real Estate Brokerage Disclosure.
 361 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on
 362 _____, at _____ ☐ a.m. ☐ p.m.
 363

364 Firm JH Sotheby's International Realty
 365 Address _____
 366 Phone _____ By _____
 367

368 THIS OFFER WAS RECEIVED by me as Seller on _____ at _____
 369 ☐ a.m. ☐ p.m. (Mountain Time) _____ (Seller's Initials).
 370

371 **XXI. ACCEPTANCE OF SELLER.**

372 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**
 373 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**
 374

375 **NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.**
 376

377 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on _____
 378 at _____ ☐ a.m. ☐ p.m.

379 Seller _____ Date _____ Seller _____ Date _____
 380 **Teton County Housing Authority**
 381 Seller _____ Date _____ Seller _____ Date _____
 382
 383 Seller _____ Date _____ Seller _____ Date _____
 384

385 **XXII. REJECTION BY SELLER.**

386 THIS OFFER IS HEREBY REJECTED ON _____ at _____ ☐ a.m. ☐ p.m.

387 Seller _____ Date _____ Seller _____ Date _____
 388
 389 Seller _____ Date _____ Seller _____ Date _____
 390
 391 Seller _____ Date _____ Seller _____ Date _____
 392

393 If this Offer is rejected and the rejection is not signed by the Seller above, then his Offer was rejected by oral notification to
 394 Broker on _____ and Seller (check one) _____ authorized rejection or _____ refused to execute
 395 written rejection.

Attachment "A" Additional Provisions
Katbillu/TCHA
3590 N Kennel Lane
Wilson, WY 83014
11/1/19

IN THE EVENT OF ANY CONFLICT BETWEEN ANY PROVISION IN THIS ATTACHMENT AND ANY PROVISION IN THE CONTRACT TO BUY AND SELL REAL ESTATE TO WHICH IT IS ATTACHED, THE PROVISIONS OF THIS ATTACHMENT SHALL BE CONTROLLING.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

1. All days in this contract shall be calendar days. Should any performance date or deadline contained herein fall on a weekend or national holiday, said date will automatically be extended to the next business day. The time in which any act required under this Contract is to be performed shall be computed by excluding the day on which the triggering event occurs (i.e. the acceptance date or the day on which the title commitment is delivered) and including the last day of such time period. The first day shall be the date after the day on which the triggering event occurs for such time period. All chronological times referred to in this Contract, and all other documents relating to this Contract, shall be deemed to be Mountain Standard Time or Mountain Daylight Time, as applicable. Whenever a provision of this Contract establishes a date by which an event must occur, it shall be deemed to establish 5:00 PM on such date as the deadline for such event, unless stated otherwise or unless such deadline date falls on a Saturday, Sunday or national holiday, in which case, such deadline shall be on the next banking day thereafter.
2. In reference to line 12 of the Contract to Buy and Sell Real Estate, the legal address is: Lot 2 of Sally Rains Subdivision, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on March 07, 2007 as Plat No 1193.
3. The Property shall be surveyed by a Wyoming licensed surveyor at the expense of the Seller on or before the "Objection Deadline" and all corners shall be flagged. The Buyer shall have until the release of all contingencies to personally walk (or appoint a representative to walk) the Property, to approve or disapprove at Buyer's sole discretion.
4. If Buyer defaults and fails to complete the purchase of the Property without default of the Seller, Seller's sole remedy shall be to receive the Earnest Money Deposit as stipulated and liquidated damages, which the parties deem is just and reasonable. Seller shall not have the right to specifically enforce the terms and conditions of this Contract. In the event of default by Seller, Buyer shall have the right, at Buyer's option, to either terminate this Contract and recover the Earnest Money Deposit, or to specifically enforce the terms and provisions of this Contract, or seek such other legal and equitable remedies as may be appropriate.
5. Buyer, its employees, representatives and agents shall have the right for a period commencing upon mutual acceptance and terminating at 5:00 P.M., 45 (forty five) calendar days, thereafter (the "Objection Deadline") to enter upon the Property for the purpose of making, or causing to be made, such engineering, architectural, mineral, zoning, environmental, survey, water, soil, sanitary sewer, utilities, topographic, geological, and other tests, investigations, market studies, appraisals, title and other studies of the Property as Buyer may in its sole discretion, determine to be made. Seller agrees to cooperate with Buyer in its investigation of the Property during the Inspection Period.

Within 10 (ten) calendar days of mutual acceptance, Seller shall deliver to Buyer copies of all material information and documentation in Seller's possession concerning the Property including without limitation the following: surveys, maps, environmental studies and reports, geotechnical and soil reports, water rights searches and reports, domestic water well studies and reports, sanitary sewer inspection reports, mineral searches and reports, and any other instruments effecting title to and use of the Property (the "Deliverable Information and Documents"). Any delay in delivery of the Deliverable Information and Documents shall extend the Inspection Period by a like amount of time.

In the event that Buyer determines, in Buyer's sole judgment and discretion, that the Property is not suitable to Buyer for any reason whatsoever, Buyer shall deliver written notice (the "Notice of Dissatisfaction") to Seller on or before the expiration of the "Objection Deadline" at 5:00PM. In the event Buyer delivers its Notice of Dissatisfaction on or before the "Objection Deadline", this contract shall terminate and Buyer shall receive prompt return of its earnest money deposit.

No others.

Buyer Initial

Seller Initial

AGREEMENT TO AMEND/EXTENDPrepared: **November 12, 2019****Jackson**, Wyoming

This is an Agreement to Amend/Extend that Contract to Buy and Sell Real Estate dated **November 1, 2019**
 between **Katbillu, LLC and/or assigns**

(Buyer) and

Teton County Housing Authority

(Seller)

(a copy of which is attached hereto and incorporated by this reference into the body of this document as if fully set forth herein)
 pertaining to the property described as:

3590 Kennel Lane, Wilson, WY 83014

See Attachment "A", attached hereto and made a part hereof.

A. EXTENSIONS

All dates set forth in that Contract to Buy and Sell Real Estate shall remain the same except:

1. It is hereby mutually understood and agreed that the dates set forth therein shall be extended as follows:

(a) Loan application from days to days.

(b) For furnishing title commitment from to .

(c) For closing from to .

(d) For possession from to .

2. Inspections

(a) Objection Deadline date from to .

(b) Resolution Deadline date from to .

3. Other dates set forth in said attached Contract to Buy and Sell Real Estate shall be extended as follows:

1. In reference to Paragraph XIX: The expiration date shall be changed to December 5, 2019 at 5:00PM.

B. AMENDMENTS

All other terms and conditions of that Contract to Buy and Sell Real Estate shall remain the same except:

No other changes.

C. OTHER

1. This Agreement has been executed in multiple copies and my signature acknowledges my consent and agreement to the terms here of and that I received a signed copy at the time of signing.

2. All representations made in the negotiations of this sale have been incorporated herein, there are no verbal agreements between Buyer, Seller and/or any Brokers to modify terms and conditions.

3. **THIS IS A LEGALLY BINDING CONTRACT, IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

Initial DS
BR

DocuSigned by:

Brandon Ryan

Date 11/13/2019

Buyer **Katbilla, LLC**
98010 CA437...

Buyer _____ Date _____

Buyer _____ Date _____

Buyer _____ Date _____

Buyer _____ Date _____

Buyer _____ Date _____

Seller _____ Date _____

Teton County Housing Authority

Seller _____ Date _____

Seller _____ Date _____

Seller _____ Date _____

Seller _____ Date _____

Seller _____ Date _____



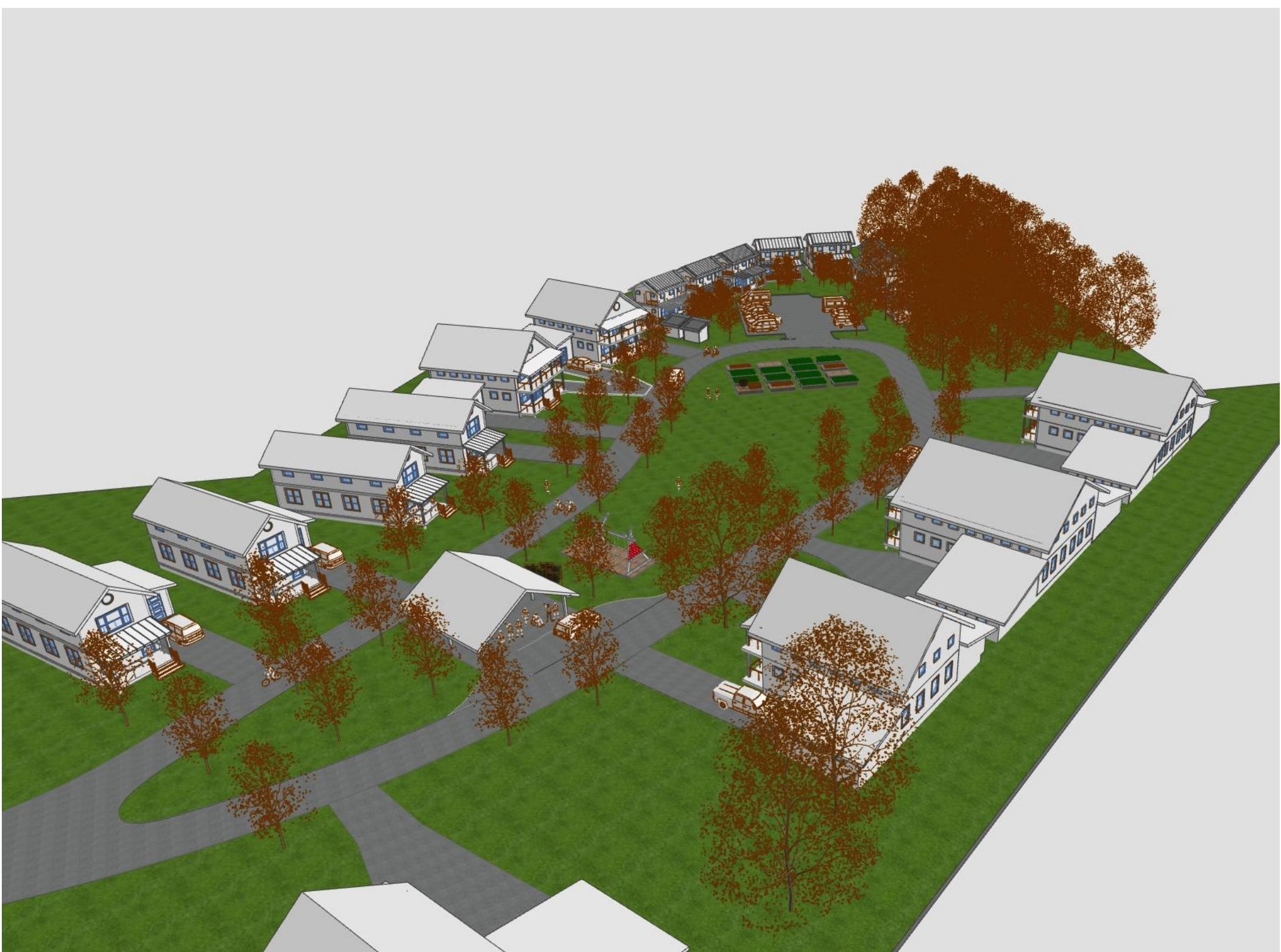
TYPE	UNITS EACH	Count	Total Units
LOGDE	4	3	12
DUO	2	5	10
COTTAGE	1	7	7
CABIN	1	4	4
TOTAL UNITS			33
UNITS/ ACRE			6.6

CONCEPT SITE PLAN A
SCALE: 1:1000



TO E AERIAL

SCALE: 1/16" = 1'-0"



AERIAL 3

SCALE: 1/16" = 1'-0"



AERIAL 2

SCALE: 1/16" = 1'-0"



AERIAL TO WEST

SCALE: 1/16" = 1'-0"



RAINS SITE
CONCEPT A

AERIAL TO WEST 2

SCALE: 1:137.14



View 1
SCALE: 1:150



To N 3
SCALE: 1:150



TO W 5
SCALE: 1:154.84



To NW 4
SCALE: 1:154.84

RAINS SITE

CONCEPT A



SOUTH EAST STREET ELEVATION

SCALE: 1/16" = 1'-0"



NORTH WEST STREET ELEVATION

SCALE: 1/16" = 1'-0"

RAINS SITE

CONCEPT A



UNIT COUNT

TYPE	UNITS EACH	Count	Total Units
LOGDE	4	0	0
DUO	2	6	12
COTTAGE	1	6	6
CABIN	1	8	8
TOTAL UNITS			26
UNITS/ ACRE			5.2

CONCEPT SITE PLAN B
SCALE: 1:1000



TO E AERIAL
SCALE: 1/16" = 1'-0"



AERIAL 3
SCALE: 1/16" = 1'-0"



AERIAL 2
SCALE: 1/16" = 1'-0"



AERIAL TO WEST
SCALE: 1/16" = 1'-0"



RAINS SITE
CONCEPT A

AERIAL TO WEST 2
SCALE: 1:137.14



View 1
SCALE: 1:150



To N 3
SCALE: 1:150



TO W 5
SCALE: 1:154.84



To NW 4
SCALE: 1:154.84

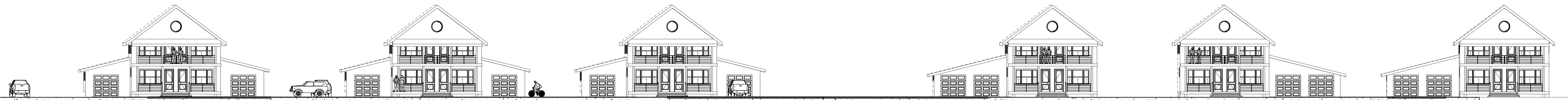
RAINS SITE

CONCEPT A



SOUTH EAST STREET ELEVATION

SCALE: 1/16" = 1'-0"



NORTH WEST STREET ELEVATION

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RAINS SITE

CONCEPT A