Special Joint Meeting

May 11, 2026
1:30-5:00 PM
Town Council Chambers
Chair: Arne Jorgensen

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. ZOOM LINK FOR PUBLIC PARTICIPATION

The Town and County reserve the right to close Public Comment via Zoom at any time. In-person comment will continue to be taken and written comments can always be submitted to Town Council by emailing electedofficials@jacksonwy.gov and to County Commissioners by emailing commissioners@tetoncountywy.gov.

To join, click link or copy it to your browser: https://us02web.zoom.us/j/81785869161?pwd=IVrvVQSalapk6wZKCJPS6t4KYbY1uu.1

Or join at zoom.com with Webinar ID: **817 8586 9161** and Password: **83001** or by phone: **+1 669 444 9171**

II. CALL TO ORDER AND ROLL CALL

III. DISCUSSION/ACTION ITEMS

A. 90 Virginian Lane Affordable Workforce Housing Development (April Norton, 180 mins)

IV. ADJOURN

Please note that at any point during the meeting, the Chair 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.

TETON COUNTY WYOMING

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

JOINT MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Affordable Housing **PRESENTER**: April Norton, Housing Director

MEETING DATE: May 11, 2026

SUBJECT: **90 Virginian Lane Affordable Workforce Housing Development**

STATEMENT/PURPOSE

Today, the Teton County Board of Commissioners ("Board") and Jackson Town Council ("Council") will vote on a path forward for 90 Virginian Lane. This may be one of the four alternatives presented by staff or a different proposal from Board and Council.

The proposed agenda for this item is as follows:

1. **Staff Presentation.**
   Staff will present four (4) options for consideration – 1A, 1B, 2A, and 2B.

2. **Board and Council questions.**
   Board and Council will ask any clarifying questions of staff and/or the Pennrose team and propose any new options that have not been considered or discussed.

3. **Public Comment.**
   Members of the public in the room and online will be given the opportunity to make public comment on this item.

4. **Board and Council Discussion.**
   a. Board and Council will take a straw poll to narrow the number of options for consideration. A decision tree has been provided in the staff report to facilitate this conversation.
   b. Board and Council will continue discussion until a board member makes a motion.

5. **Board and Council Motion and Vote.**

BACKGROUND/ALTERNATIVES

Over the past three years, Board and Council have met over 20 times to discuss and consider the future affordable workforce housing neighborhood at 90 Virginian Lane. Over the course of that time, and at the direction of Board and Council, staff have:

- Hosted a neighborhood meeting about the potential for a new affordable workforce neighborhood at the site. This event took place at the Teton County Library on May 24, 2023.
- Conducted stakeholder interviews on the site as a potential site for community housing. 3 Elephant Public Relations was hired to do this work, and interviews were conducted in late May and early June 2023.
- Worked to acquire (Housing Authority) 90 Virginian Lane for future affordable workforce housing development. The transaction closed August 1, 2023.
- Released a Request for Proposals for a development partner informed by four meetings with Board and Council. The RFP was released November 8, 2023, and 11 responses were received on February 2, 2024.

- Applied for and received a text amendment to create an affordable workforce housing incentive for additional height in the NH-1 zone for projects that are on at least three contiguous acres, served by transit within one-fourth mile, are located within one-fourth mile walking distance from numerous commercial services routinely needed by residents, and adjacent to a CR-3 zoned property. The additional building height may not increase the floor area allowance or decrease the required open space, and the fourth story must be stepped back a minimum of ten feet for at least 40 percent of the overall façade width. The text amendment was approved April 16, 2024.
- Worked with Pennrose on a list of design and financing considerations identified by Council and Board. These included: adding an additional bathroom to the three-bedroom homes, adding public amenities along Snow King Avenue, exploring utilization of 4% Low-Income Housing Tax Credits, confirming independent living units for seniors and households with disabilities, exploring under/over ground parking with increased greenscape, and examining the mix of unit sizes to potentially increase the quantity of larger units.
- Worked with Pennrose to increase the size and programming of the development's central greenspace.
- Contracted with a firm to conduct a traffic study for the proposed development. The traffic study was completed January 14, 2025.
- Ground leased the property to the Virginian RV Park LLC for summer 2025 and 2026 operations. The Housing Authority earned $500,000 in 2025 and will earn $400,000 in 2026.
- Entered into a cost-sharing agreement with Pennrose for schematic design not to exceed $250,000. Schematic design was completed September 2025.

When Pennrose was chosen as the development partner for this project, Board and Council agreed to provide the land ($30 million) + $10 million towards the project (total = $40 million).

At the most recent meeting on April 6, 2026, Board and Council asked the Pennrose team and staff to bring back a range of options for additional public investment and programming modifications. Specifically, Pennrose was asked to bring an option for larger homes, different affordability ranges, and different public investment amounts.

Today, Board and Council are answering two questions based on the four options provided in this staff report:
1. unit mix, and
2. additional public investment.

	Unit Mix "1" 221 homes | 326 bedrooms	**Unit Mix "2"** 216 homes | 331 bedrooms
Public Investment "A" $10 million	**Option 1A** $10M Additional Public $ 221 homes | 326 bedrooms 70% Rental | 30% Ownership Weighted Affordability: 128%	**Option 2A** $10M Additional Public $ 216 homes | 331 bedrooms 90% Rental | 10% Ownership Weighted Affordability: 132%
Public Investment "B" $5 million	**Option 1B** $5M Additional Public $ 221 homes | 326 bedrooms 70% Rental | 30% Ownership Weighted Affordability: 135%	**Option 2B** $5M Additional Public $ 216 homes | 331 bedrooms 90% Rental | 10% Ownership Weighted Affordability: 136%

Staff recommend Option 1B: 221 homes, 70% rental/30% ownership, $5 million additional public investment.

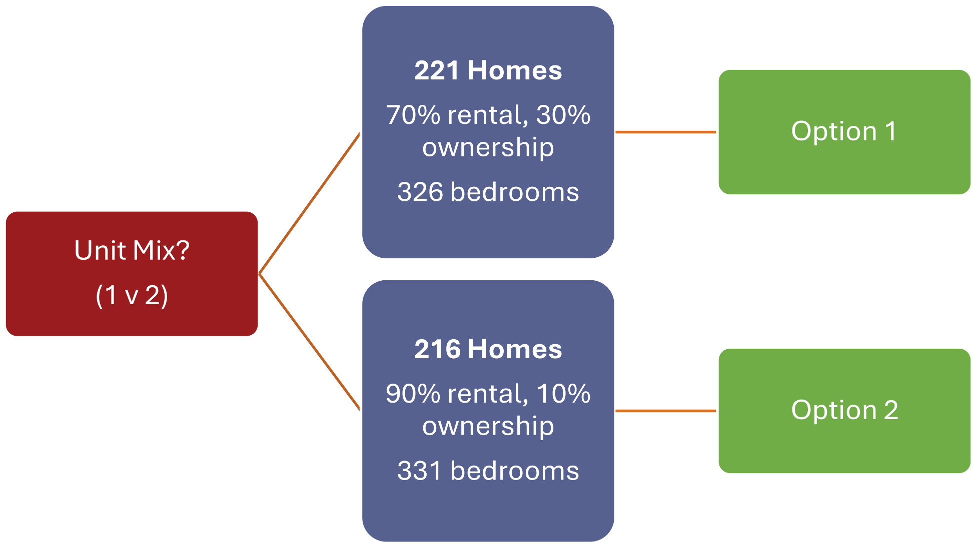
Unit Mix: Staff recommend **Option 1** – 221 homes, 70% rental, 30% ownership.

- This option meets the RFP criteria for the 70/30 target ratio of rental to ownership and option 2 does not.
- This option complements rather than duplicates the other projects in the greater housing ecosystem.
    - The NSP proposal of 388 two and three-bedroom homes that will provide homes for larger families.
    - This option provides more 2-bedroom homes than either option 2a or 2b. This option provides more 1-bedroom homes than either option 2a or 2b.
- Providing smaller affordable workforce rental homes will provide housing opportunities for young people, singles and couples, and seniors in a mixed-income, multi-generational neighborhood.
- Smaller homes/smaller household sizes also have lower rates of car ownership, which will facilitate parking management and multi-modal transportation strategies, mitigating impacts to the surrounding community.

Funding Amount: Staff recommend **Option B** - $5 million additional public investment (total = $45 million).

- The public investment is in line with past public-private partnership investment on a per home and per bedroom basis.
- Condominiums become more affordable over time due to the appreciation cap, so even without the additional investment, the homes will gain affordability as they age.
- The Town Manager and County Administrator do not support the $10 million option because it includes provision of $5 million (combined) from their respective General Funds toward the condo project.
- This option allows the project to move forward and gives staff time to raise additional funds to either replace the Town and County's investment in the Rental Project and/or buy down the affordability of the For Sale Project, if directed.

Decision: Unit Mix (Option 1 v 2)

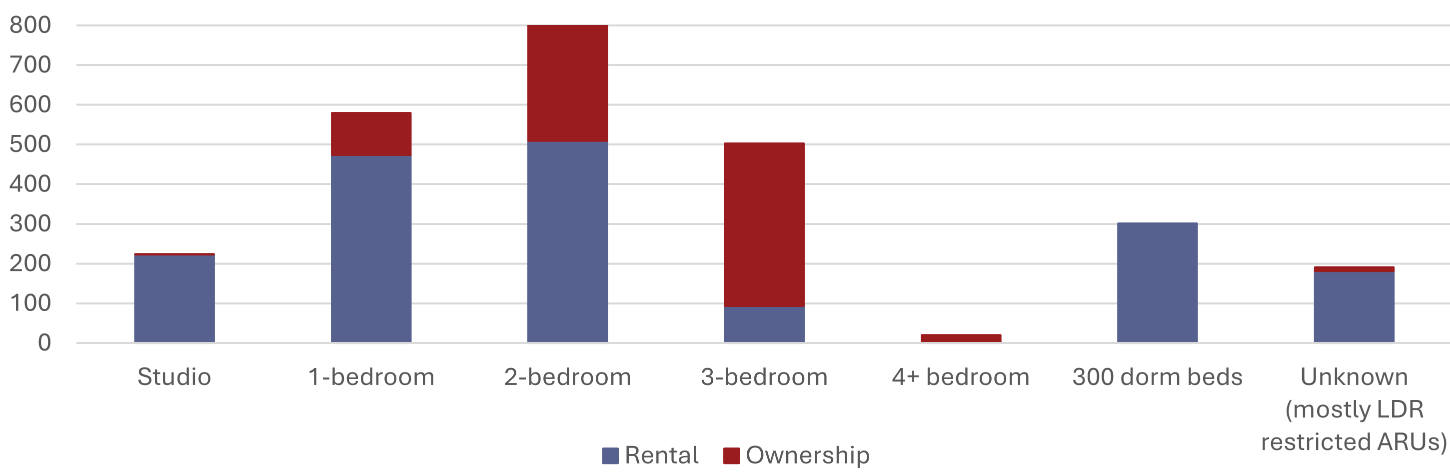


Housing Ecosystem Context:
While this project represents a major opportunity to provide housing, it is also not the only housing project currently in the pipeline. Meeting our overall community goals requires filling the gaps not being provided through incentives and requirements.

- Ownership homes become more affordable over time because of the appreciation cap. Rentals stay at the same affordability level. Weighted affordability by unit type (rental or ownership) is provided for each option.
- Based on the initial development plan application submittal, the new neighborhood in Northern South Park Area 1 (NSP) will create 388 affordable ownership homes that are all either two or three-bedrooms (no one-bedroom homes proposed).
- Over two-thirds of all households looking for housing through the Housing Department are one or two person households.

As a result, staff recommend prioritizing a larger mix of ownership units and focusing this project on one and two-bedroom homes that will compliment rather than duplicate the homes being created in NSP.

Existing + Future Affordable Workforce Housing by Unit Type and Size (excluding 90 Virginian)



Project Process Context
The two decisions on the table today are the culmination of an iterative design process to refine this project. The start of that process was a definition of our objectives through the RFP and review of proposals.

- The RFP set minimum requirements for the base proposal.
- Option 1A is the only proposal to meet all of the RFP requirements.

Affordability Requirements for first 150 homes			
0-80% MFI	**80-120% MFI**	**120-160% MFI**	**Workforce**
Min 30 homes	Min 30 homes	Min 30 homes	Max 30 homes

Rental Home Size Requirements			
Studio	**1-bed**	**2-bed**	**3-bed**
Max 10% of total	Min 10% of total	Min 25% of total	Min 10% of total

Ownership Home Size Requirements			
Studio	**1-bed**	**2-bed**	**3-bed**
Max 10% of total	Min 10% of total	Min 25% of total	Min 10% of total

Home Type Requirements	
Rental Homes	**Ownership Homes**
Min 30% of total	Min 30% of total

- The RFP also allowed respondents to provide proposal alternates.
- Option 1B is the only proposal to meet the RFP proposal alternates requirements.

RFP Proposal Alternates – required to maintain 70% Rental | 30% Ownership	
10% Market Homes	**100% Deed Restricted**
For every Market unit provided, an additional Affordable unit must also be provided above the minimum requirements (listed above).	Any combination of Affordable and Workforce deed restrictions.

Two options for unit mix have been proposed:

1. 221 homes, 326 bedrooms, 70% rental + 30% ownership
2. 216 homes, 331 bedrooms, 90% rental + 10% ownership

Option 1: 221 homes, 326 bedrooms				
Type	1-bed	2-bed	3-bed	Total
Rental	104	39	18	161
For Sale	36	18	6	60
Total	**140**	**57**	**24**	**221**

Pros:

- Meets the RFP requirements.
- Provides product type diversity by maintaining 70% rental apartments + 30% ownership condos.
- Provides one, two, and three-bedroom homes for rent and for sale that will serve a diversity of household types including singles, couples, families, and seniors.
- Provides more homeownership opportunities.
- This option provides more 2-bedroom homes than either option 2a or 2b. This option provides more 1-bedroom homes than either option 2a or 2b.
- In the context of the greater housing ecosystem and based on the NSP proposal of 388 two and three-bedroom homes that will provide homes for larger families, this project complements that one by providing homes for smaller households.
- Providing smaller affordable workforce rental homes will create housing opportunities for young people, singles and couples, and seniors in a mixed-income, multi-generational neighborhood.

Cons:

- While the unit mix meets the RFP requirements, 63% of all homes built will be one-bedroom, limiting availability for larger families.

Option 2: 216 homes, 331 bedrooms				
Type	1-bed	2-bed	3-bed	Total
Rental	133	39	18	190
For Sale	0	12	14	26
Total	**133**	**51**	**32**	**216**

Pros:

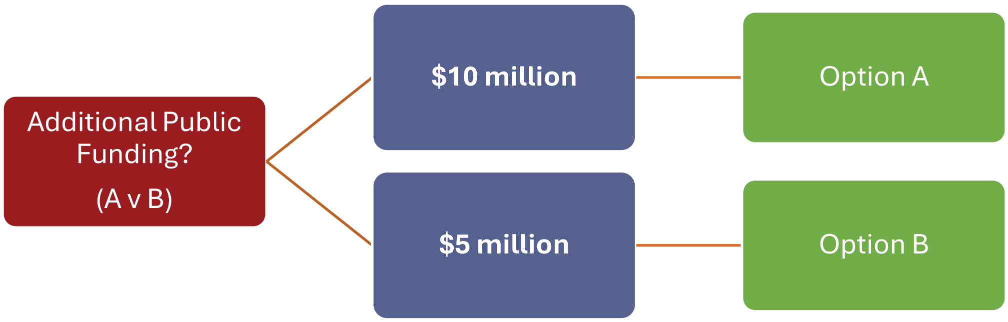
- Provides eight (8) more three-bedroom ownership homes than the 221-home option, expanding options for larger households to purchase a home.
- Provides more one-bedroom rental homes (133) than the 221-home option that provides 104 one-bedroom rental homes, expanding options for smaller households to rent a home.

Cons:

- Does not meet the RFP requirements.
- Limits product type diversity by providing 90% rental apartments + 10% ownership condos, limiting options for households to purchase homes.
- Provides fewer two-bedroom for sale condos (12) than Option1 that provides 18 two-bedroom condos.
- Reducing the number of for sale condos from 60 to 26 may limit the Town and County’s opportunities to purchase condos for employee housing since there are 34 fewer opportunities for community members to purchase a home.

Staff Recommendation: Option 1, 221 homes with 161 rental homes and 60 for sale homes.
Meets the RFP requirements; serves more households; provides more opportunities for homeownership; diversifies the neighborhood so there are a blend of renters and owners; and provides a mix of home sizes, including more one and two-bedroom homes that will serve a variety of household types including single people, couples, families, and seniors. Meets the RFP requirements.

Decision: Public Investment (Option A v B)



Past Public-Private Partnership Context for this Discussion

Project	Public $	% Total Project Cost	Public $ / unit *(2026 $)*	Public $ / bedroom *(2026 $)*	Weighted affordability
Redmond Street 2017	5,700,000 *(7,750,872)*	45%	203,571 *(276,817)*	154,054 *(209,483)*	120% MFI Rental
Grove Phase III 2018-2021	1,900,000 *(2,648,216)*	25%	79,167 *(110,342)*	26,389 *(36,781)*	65% MFI Ownership
174 N. King 2022	4,670,000 *(5,484,993)*	28%	194,583 *(228,541)*	137,353 *(161,323)*	122% MFI Ownership
Mercill Condos 2023	2,235,000 *(2,466,912)*	11%	74,500 *(82,230)*	55,875 *(61,673)*	128% MFI Ownership
Kelly Place 2023	1,703,416 *(1,880,169)*	19%	141,951 *(156,681)*	77,428 *(85,462)*	153% MFI Ownership
Jackson Street 2024	14,000,000 *(14,989,388)*	27%	245,614 *(262,972)*	123,894 *(132,650)*	64% MFI Rental
Flat Creek 2024	6,000,000 *(6,424,023)*	21%	125,000 *(133,834)*	71,429 *(76,477)*	<60% MFI Rental
90 Virginian Alternatives – includes land + infrastructure					
Option 1A	50,000,000	29%	226,244	153,374	128%
Option 1B	45,000,000	26%	203,620	138,037	135%
Option 2A	50,000,000	29%	231,481	151,057	132%
Option 2B	45,000,000	26%	208,333	135,952	136%

**Numbers in parentheses are adjusted for inflation based on the US Bureau of Labor Statistics inflation calculator.*

Redmond Street Rentals includes a central green space for residents to gather; Mercill Condos provides a central courtyard within the development; The Grove – Phases 2 and 3 – and Jackson Street Apartments include community gardens; Kelly Place Condos provides common area deck space on the third story for residents to use.

90 Virginian Lane includes a large, central open space that will include community gardens and bike hubs; shared indoor common space amenities; a multi-use pathway on the northside of the development; and public amenities along Snow King Avenue.

Another way to compare the proposed options with past projects is to look at the project's composite efficiency score (how much did we get in terms of homes created and affordability for money we invested in the project?). To do this, we multiply the public funding per home by the weighted affordability to get the composite public funding per home. In this analysis, a lower "composite public $ / home" score = higher efficiency of public funding. This does not account for other project attributes like amenity space, multimodal features, location, etc.

Rental Project Composite Efficiencies (Public $ per home (x) Weighted Affordability = Composite Score)			
Project	**Public $ / Home**	**Weighted Affordability**	**Composite Public $ / Home**
Flat Creek Apts.	133,834	0.60	80,300
Jackson Street Apts.	262,972	0.64	168,302
Redmond Street Rentals	276,817	1.20	332,180
90 Virginian Alternatives – includes $20M land + $8.5M infrastructure + $1.5M loan to Rental Project			
Option 1A	217,391	1.25	271,739
Option 1B	217,391	1.26	273,913
Option 2A	184,211	1.27	233,947
Option 2B	184,211	1.29	237,632

- The affordability of rental projects does not change over time because rents are set based on current median incomes.
- Every option at 90 Virginian Lane is within the range of investment made in previous, successful public-private partnership developments.

For Sale Project Composite Efficiencies (Public $ per home (x) Weighted Affordability = Composite Score)			
Project	**Public $ / Home**	**Weighted Affordability**	**Composite Public $ / Home**
Grove Phase III	110,342	0.65	71,722
Mercill Condos	82,230	1.28	105,254
Kelly Place Condos	156,681	1.53	239,722
174 N. King	228,541	1.22	278,820
90 Virginian Alternatives – includes $10M land			
Option 1A	250,000	1.32	330,000
Option 1B	166,667	1.52	253,333
Option 2A	576,923	1.40	807,692
Option 2B	384,615	1.56	600,000

- The affordability of ownership projects increases over time because the appreciation cap (3% for Housing Department homes, 4% for Housing Trust homes) is lower than the increase in wages.
- Option 1B is within the range of investment made in previous, successful public-private partnership developments.

Two options for additional public investment have been proposed:

A. $10 million - $5M for the Rental Project + $5 M for the For Sale Project
B. $5 million - $5M for the Rental Project + $0 for the For Sale Project

Option A: $10 million additional public investment			
Option	**Public $ / Home**	**Public $ / Bedroom**	**Affordability**
Option 1A	226,244	153,374	1.28
Option 2A	231,481	151,057	1.32

Pros:

- Town & County can use their Employee Housing SPET funds and will receive Rights of First Rental commensurate with each entity's investment ($275,000 per ROFR = 9 ROFR each if split evenly).
- The public investment is in line with past public-private partnership investment on a per home and per bedroom basis.
- In option 1, the higher public investment equates to deeper affordability (but less efficiency).

Cons:

- The Town Manager and County Administrator do not support the provision of $5 million (combined) from their respective General Funds toward the condo project.

Option B: $5 million additional public investment			
Option	**Public $ / Home**	**Public $ / Bedroom**	**Affordability**
Option 1B	203,620	138,037	1.35
Option 2B	208,333	135,952	1.36

Pros:

- Does not require Town & County to use General Funds.
- Town & County can use their Employee Housing SPET funds and will receive Rights of First Rental commensurate with each entity's investment ($275,000 per ROFR = 9 ROFR each if split evenly).
- This option allows the project to move forward and gives staff time to raise additional funds to buy down the affordability of the condo project if directed.

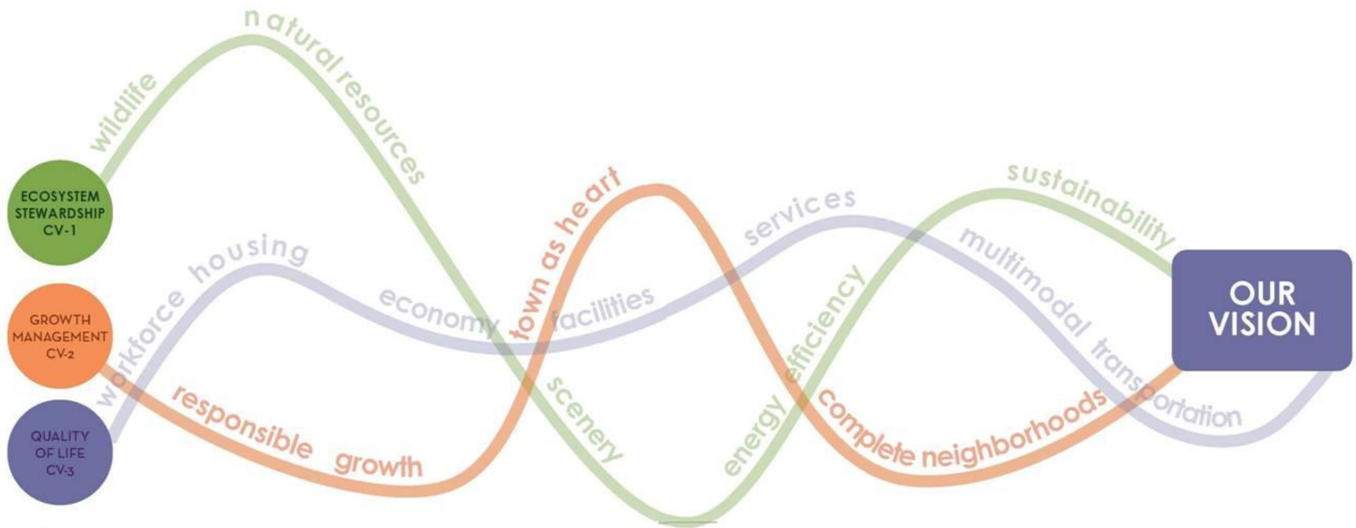
Cons:

- Both options are less affordable than the options with higher investment from the Town & County (but Option 1B is more efficient).

Staff Recommendation: $5 million (Option 1B).
This secures employee housing for the Town & County and does not require General Fund contributions. The condo units will become more affordable over time, increasing the efficiency of the public investment.

COMPREHENSIVE PLAN ALIGNMENT

The Jackson/Teton County Comprehensive Plan is predicated on three equally important Common Values for us to live within our shared community Vision: Ecosystem Stewardship, Growth Management, and Quality of Life. Just as the strength of a rope depends on the integrity of each intertwining thread, the strength of our community character is derived from a commitment to all three Common Values, each in support of and reliant upon the others.



Common Value: Quality of Life

The Comprehensive Plan sets a minimum goal of achieving a 65% resident workforce. Building on this goal, the Workforce Housing Action Plan set forth strategies for increasing our resident workforce that include location for growth, a focus on public-private partnerships, and updating land development regulations to incentivize affordable workforce housing development by the private sector.

The future neighborhood at 90 Virginian Lane is an example of a public-private partnership, leveraging private sector expertise, while mitigating public risk; and utilizes LDR incentives for affordable workforce housing development.

Common Value: Ecosystem Stewardship

The Comprehensive Plan also sets a goal to direct at least 60% of all new residential development into Complete Neighborhoods to preserve habitat, scenery, and open space and provide workforce housing opportunities. Since Housing Action Plan implementation and including changes to the Land Development Regulations that incentivize affordable workforce housing production in the Town of Jackson, the percentage of new development built in Complete Neighborhoods has exceeded the 60% minimum threshold. By placing development in the center of Town, the 90 Virginian Lane development accomplishes our goal of concentrating new development in Complete Neighborhoods.

The Comprehensive Plan sets a goal to emit less greenhouse gases (“GHG”) than we did in 2012. Surface travel accounts for most of the GHG Emissions created locally. **By placing households close to their jobs, local convenience, recreational amenities, and providing them with opportunities to use alternative modes of transportation like the bus or biking, the 90 Virginian Lane development will positively impact GHG Emissions.**

Common Value: Growth Management

The Comprehensive Plan sets a cap on new residential units that can be built. We currently have about 550 pooled residential bonus units remaining to be assigned to future developments. **The 90 Virginian Lane Neighborhood**

accomplishes our Comprehensive Plan goals related to growth management by effectively using the remaining pooled units for 100% permanently deed restricted affordable workforce housing in a high-density residential zone located in a Transitional Subarea (as opposed to using the units for unrestricted, free market homes located outside a Complete Neighborhood).

Achieving our Vision
Ultimately, by providing housing opportunities like 90 Virginian Lane that support a resident workforce, **we are protecting local working families; providing for a stable tax base; creating neighborhood accountability; increasing civic, social, and economic investment; limiting commuters on our roads; and protecting our open spaces and scenic vistas.** We are achieving the vision laid forth in our Comprehensive Plan.

Comprehensive Plan Policy:
- Reduce greenhouse gas emissions through land use. 2.2.
- Reduce greenhouse gas emissions through transportation. 2.3.
- 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
- Direct at least 60% of all new residential development into Complete Neighborhoods. Common Value 3.

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

STAKEHOLDER ANALYSIS
Teton County community members, businesses, and visitors.

FISCAL IMPACT
In 2023, the Housing Authority purchased the land for $28 million. This purchase was funded utilizing $18 million in tax-exempt bond financing (to be paid by with 2022 SPET funds) + $2.59 million 2019 SPET funding + $5.5 million County mitigation funding + $2 million Town housing funding (blend of mitigation fees and housing supply funds).

In 2024, the Housing Authority entered into an agreement with the Virginian RV Park LLC to operate the RV park for 2025 for a flat fee of $500,000 that is payable to the Housing Authority. These funds were placed in the Housing Authority's Housing Supply Fund and utilized to pay for the Schematic Design (not to exceed $250,000) and property taxes.

In 2026, the Housing Authority entered into an agreement with the Virginian RV Park LLC to operate the RV park for a shorter season for a flat fee of $400,000 that is payable to the Housing Authority. These funds are being placed in the Housing Authority's Supply Fund and utilized to pay property taxes.

The Housing Authority is responsible for paying property taxes on the property – $245,934.20 to-date (2023 - $55,854.63; 2024 - $93,224.00; 2025 - $96,855.57).

In addition to leasing the land, the Town and County have agreed to provide an additional $10 million (the "First 10") to fund the development.

Pennrose is asking for an additional $5 million commitment for the Rental Project.

The timing of any additional contributions to the 90 Virginian Lane development can be phased over time to allow for additional mitigation fee collections, SPET collections, grant funding, philanthropy, impact investments, etc.

STAFF IMPACT

Housing, Legal, Administrative staff have spent hundreds of hours on this project.

LEGAL REVIEW

L. Colasuonno, K. Gingery

ATTACHMENTS

- Snapshot of Option 1A, Option 1B, Option 2A, and Option 2B.
- A summary of all previous meetings.

RECOMMENDATION

Staff recommend Option 1B: 221 homes, 70% rental/30% ownership, $5 million additional public investment.

Unit Mix: Staff recommend Option 1 – 221 homes, 70% rental, 30% ownership.

- This option meets the RFP criteria and option 2 does not.
- This option complements rather than duplicates the other projects in the greater housing ecosystem.
  - The NSP proposal of 388 two and three-bedroom homes that will provide homes for larger families.
  - This option provides more 2-bedroom homes than either option 2a or 2b. This option provides more 1-bedroom homes than either option 2a or 2b.
- Providing smaller affordable workforce rental homes will provide housing opportunities for young people, singles and couples, and seniors in a mixed-income, multi-generational neighborhood.

Funding Amount: Staff recommend Option B - $5 million additional public investment (total = $45 million).

- The public investment is in line with past public-private partnership investment on a per home and per bedroom basis.
- Condominiums become more affordable over time due to the appreciation cap, so even without the additional investment, the homes will gain affordability as they age.
- The Town Manager and County Administrator do not support the $10 million option (Option A) because it includes provision of $5 million (combined) from their respective General Funds toward the condo project.
- Option B allows the project to move forward and gives staff time to raise additional funds to either replace the Town and County's investment in the Rental Project and/or buy down the affordability of the For Sale Project, if directed.

SUGGESTED MOTION

Both boards:

I move to direct staff to prepare the suite of documents for the 90 Virginian Lane development project based on the staff recommendations in the staff report dated May 11, 2026.

Option 1A: 221 homes, $10 million additional public investment

- $5 million for Rental Project + $5 million for Condo Project
- $226,244 public $ per home, $153,374 public $ per bedroom
- Rental weighted affordability = 125% median income
- Ownership weighted affordability = 132% median income
- 70% rental, 30% ownership

Capital Stack: Option 1A				
	Infrastructure	Rental	For Sale	Total
Land	$30.0	$0.0	$0.0	$30.0
First $10M - committed	$8.5	$1.5	$0.0	$10.0
Second $10M	$0.0	$5.0	$5.0	$10.0
Gap – Pennrose	$0.0	$12.0	$3.0	$15.0
Debt	$0.0	$39.0	$33.5	$72.5
Equity	$0.0	$33.0	$0.0	$33.0
Total	**$38.5M**	**$90.5M**	**$41.5M**	**$170.5M**

Unit & Income Mix: Option 1A											
Unit Mix					Income Mix						
Type	**1-bed**	**2-bed**	**3-bed**	**Total**	**<80%**	**80-100%**	**100-120%**	**120-140%**	**140-160%**	**Workforce**	**Total**
Rental	104	39	18	161	22	10	10	15	25	79	161
For Sale	36	18	6	60	8	5	5	7	13	22	60
Total	**140**	**57**	**24**	**221**	**30**	**15**	**15**	**22**	**38**	**101**	**221**
RFP Req's.*	**Min 10% total**	**Min 25% total**	**Min 10% total**	**Min 150 total**	**Min 30 of first 150**	**Min 30 of first 150 units (80-120%)**		**Min 30 of first 150 units (120-160%)**		**Max 30 of first 150**	**Min 150 Total**

*The RFP also allowed respondents to provide proposal alternates as outlined above.

Option 1B: 221 homes, $5 million additional public investment for Rental Project Only – Staff Recommendation

- Opportunity to buy down affordability if additional funds are raised.
- $203,620 public $ per home, $138,037 public $ per bedroom
- Rental weighted affordability = 126% median income
- Ownership weighted affordability = 152% median income
- 70% rental, 30% ownership

Capital Stack: Option 1B				
	Infrastructure	**Rental**	**For Sale**	**Total**
Land	$30.0	$0.0	$0.0	$30.0
First $10M - committed	$8.5	$1.5	$0.0	$10.0
Second $5M	$0.0	$5.0	$0.0	$5.0
Gap – Pennrose	$0.0	$12.0	$3.0	$15.0
Debt	$0.0	$39.0	$38.5	$77.5
Equity	$0.0	$33.0	$0.0	$33.0
Total	**$38.5M**	**$90.5M**	**$36.5M**	**$170.5M**

Unit & Income Mix: Option 1B												
Unit Mix					**Income Mix**							
Type	**1-bed**	**2-bed**	**3-bed**	**Total**	**<80%**	**80-100%**	**100-120%**	**120-140%**	**140-160%**	**Workforce**	**Total**
Rental	104	39	18	161	14	14	14	20	20	79	161
For Sale	36	18	6	60	0	0	0	12	12	36	60
Total	**140**	**57**	**24**	**221**	**14**	**14**	**14**	**32**	**32**	**115**	**221**
RFP Req's.*	**Min 10% total**	**Min 25% total**	**Min 10% total**	**Min 150 total**	**Min 30 of first 150**	**Min 30 of first 150 units (80-120%)**		**Min 30 of first 150 units (120-160%)**		**Max 30 of first 150**	**Min 150 Total**

*The RFP also allowed respondents to provide proposal alternates as outlined above.

Option 2A: 216 homes, $10 million additional public investment

- $5 million for Rental Project + $5 million for Condo Project
- $231,481 public $ per home, $151,057 public $ per bedroom
- Rental weighted affordability = 127% median income
- Ownership weighted affordability = 140% median income
- Weighted affordability = 132% MFI
- 90% rental, 10% ownership

Capital Stack: Option 2A				
	Infrastructure	**Rental**	**For Sale**	**Total**
Land	$30.0	$0.0	$0.0	$30.0
First $10M - committed	$8.5	$1.5	$0.0	$10.0
Second $10M	$0.0	$5.0	$5.0	$10.0
Gap – Pennrose	$0.0	$12.0	$3.0	$15.0
Debt	$0.0	$56.5	$18.0	$77.5
Equity	$0.0	$31.0	$0.0	$33.0
Total	**$38.5M**	**$106.0M**	**$26.0M**	**$170.5M**

Unit & Income Mix: Option 2A											
Unit Mix					Income Mix						
Type	**1-bed**	**2-bed**	**3-bed**	**Total**	**<80%**	**80-100%**	**100-120%**	**120-140%**	**140-160%**	**Workforce**	**Total**
Rental	133	39	18	190	14	14	20	25	28	89	190
For Sale	0	12	14	26	0	2	4	5	3	12	26
Total	**133**	**51**	**32**	**216**	**14**	**16**	**24**	**30**	**31**	**101**	**216**
RFP Req's.*	**Min 10% total**	**Min 25% total**	**Min 10% total**	**Min 150 total**	**Min 30 of first 150**	**Min 30 of first 150 units (80-120%)**		**Min 30 of first 150 units (120-160%)**		**Max 30 of first 150**	**Min 150 Total**

*The RFP also allowed respondents to provide proposal alternates as outlined above.

Option 2B: 216 homes, $5 million additional public investment

- $4 million for Rental Project + $1 million for Condo Project
- $208,333 public $ per home, $135,952 public $ per bedroom
- Rental weighted affordability = 129% median income
- Ownership weighted affordability = 156% median income
- Weighted affordability = 136% MFI
- 90% rental, 10% ownership

Capital Stack: Option 2B				
	Infrastructure	**Rental**	**For Sale**	**Total**
Land	$30.0	$0.0	$0.0	$30.0
First $10M - committed	$8.5	$1.5	$0.0	$10.0
Second $10M	$0.0	$4.0	$1.0	$5.0
Gap – Pennrose	$0.0	$12.0	$3.0	$15.0
Debt	$0.0	$54.0	$23.5	$77.5
Equity	$0.0	$33.0	$0.0	$33.0
Total	**$38.5M**	**$89.5M**	**$37.5M**	**$170.5M**

Unit & Income Mix: Option 2B											
Unit Mix					**Income Mix**						
Type	**1-bed**	**2-bed**	**3-bed**	**Total**	**<80%**	**80-100%**	**100-120%**	**120-140%**	**140-160%**	**Workforce**	**Total**
Rental	133	39	18	190	7	14	23	26	31	89	190
For Sale	0	12	14	26	0	0	0	2	5	19	26
Total	**133**	**51**	**32**	**216**	**7**	**14**	**23**	**28**	**36**	**108**	**216**
RFP Req's.*	**Min 10% total**	**Min 25% total**	**Min 10% total**	**Min 150 total**	**Min 30 of first 150**	**Min 30 of first 150 units (80-120%)**		**Min 30 of first 150 units (120-160%)**		**Max 30 of first 150**	**Min 150 Total**

*The RFP also allowed respondents to provide proposal alternates as outlined above.

Summary of Previous Joint Meetings Re: 90 Virginian Lane

90 Virginian Lane is a 5.15-acre parcel of land located within the largest Complete Neighborhood: The Town of Jackson. It is currently zoned Neighborhood High ("NH-1") and is one of the few large, mostly vacant parcels of land that is appropriately zoned for affordable workforce housing. During four Joint Meetings (May 15, 2023; June 14, 2023; July 10, 2023; and July 17, 2023) the Board and Council directed and authorized the Jackson/Teton County Housing Authority ("JTCHA") to buy the property for future affordable workforce housing development. The transaction closed August 1, 2023.

On August 7, 2023; September 11, 2023; October 2, 2023; and November 6, 2023 Board and Council provided staff with direction preparing the Request for Proposals for a development partner at 90 Virginian Lane. This included specific direction on the scoring criteria, desired project densities and affordability, sustainable design program, and financing. The Council voted 5-0 and the Board voted 4-0 to approve the RFP and directed staff to release it. (Commissioner Macker was absent from the meeting and did not vote.)

On November 8, 2023, the RFP was released with a response due date of February 2, 2024. 11 responses to the RFP were received.

On February 14 & 15, 2024, the Housing Supply Board reviewed the responses and identified four firms to interview in person. On March 6, 2024, the Housing Supply Board interviewed Corum, Elmington, Pennrose, and Ulysses. A recording of the interviews is provided on the Housing Department's website. On March 20, 2024, the Housing Supply Board held a Special Meeting at which they identified Pennrose as their leading candidate to develop the property.

On May 6, 2024, Board and Council considered potential partners for the development of the site; the Board continued the item, and the Council approved the following motion:

> *To direct and authorize the Housing Authority to direct staff to negotiate a Ground Lease and Development Agreement including the agreed upon internal procedures and negotiation topics with both Pennrose Development and Elmington Affordables, LLC for affordable workforce housing located at 90 Virginian Lane and to bring these documents and the results of the negotiations back to the Council and Board for consideration at a future meeting.*

On May 21, 2024, the Board approved the following motion:

> *To recommend to the Housing Department to negotiate a Ground Lease with Pennrose Development recognizing the 16 points that were made earlier at the Joint Information Meeting with the Town as well as points made during the BCC discussion today.*

On June 3, 2024, Council approved the following motion:

> *To direct and authorize staff to negotiate a Ground Lease and Development Agreement including the agreed upon internal procedures and negotiation topics with Pennrose Development for affordable workforce housing located at 90 Virginian Lane and to bring these documents and the results of the negotiations back to the Council and Board for consideration at a future meeting.*

On August 5, 2024, Staff provided an update on the development, including the 15 negotiation topics identified by the Council and Board. The Council and Board then asked staff to bring back additional information related to the development.

On October 7, 2024, Staff provided responses to additional questions posted by the Council and Board and draft terms for the Ground Lease with Pennrose for 90 Virginian Lane. The Council and Board approved the terms laid forth during that meeting and directed staff to draft a Ground Lease for consideration for 90 Virginian Lane.

On December 2, 2024, the Board and Council directed and authorized the Housing Authority to enter into a Ground Lease Option Agreement that outlined necessary criteria for Pennrose to meet prior to the execution of the Ground Leases for the property. These criteria are as follows: 1) a Development Agreement for 90 Virginian Lane must be executed by the developer and Housing Authority; 2) Pennrose will have completed the Subdivision, dividing the parcel into at least two parcels – one for rental homes and one for ownership homes; and 3) Pennrose will have commitments for financing that are sufficient for the construction of the development consistent with the Development Agreement.

On December 10, 2024, the Board and Council directed and authorized the Housing Authority to execute the 2025 Season Ground Lease for RV Park Operations with the Virginian RV Park LLC so that the RV park may stay open this summer and the Housing Authority can earn revenue from its operations.

On February 3, 2025, the Board and Council directed staff to draft a development agreement for 90 Virginian Lane and to bring the development agreement back to the joint board for consideration at a future meeting.

On April 17, 2025, the Board and Council heard an update on the development from the Pennrose team. Since February 2024, construction costs + market uncertainty have increased, and the market study findings result in reduced revenues from the Affordable 120-160% MFI and Workforce homes. To address these two issues, Pennrose provided the Council and Board with recommendations for reducing and refining construction costs and increasing revenues.

On May 8, 2025, the Board and Council directed staff to 1) enter into a cost-sharing agreement with Pennrose for schematic design not to exceed $250,000, and 2) extend the deadline for a Development Agreement to September 30, 2025.

On September 29, 2025, Board and Council directed and authorized the Jackson Teton County Housing Authority to extend the development agreement timeline in the Ground Lease Option Agreement to December 31, 2025.

On March 9, 2026, Board and Council provided staff with direction on seven (7) key questions and directed and authorized the Housing Authority to extend the development agreement timeline in the Ground Lease Option Agreement.

On April 6, 2026, Boad and Council directed staff to work with the Pennrose team to bring back a range of options for additional public investment and programming modifications. Specifically, Pennrose was asked to bring an option for larger homes, different affordability ranges, and different public investment amounts.