

Special Joint Meeting

July 14, 2026

9:00-11:00 AM

County Commissioner's Chambers

Chair: Mark Newcomb

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.

A. To join, click link or copy it to your browser: <https://us02web.zoom.us/j/84421657789>

Or join at zoom.com with Webinar ID: **844 2165 7789** or by phone: **+1669 900 6833**

II. CALL TO ORDER AND ROLL CALL

III. DISCUSSION/ACTION ITEMS

A. 90 Virginian Lane Affordable Workforce Housing Development (April Norton, 120 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.



JOINT MEETING AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Affordable Housing **PRESENTER:** April Norton, Housing Director
MEETING DATE: July 14, 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 alternatives presented by staff or a different proposal made by Board and Council.

The proposed agenda for this item is as follows:

1. Staff Presentation.

Staff will present two (2) options for consideration: 1) move forward in partnership with Pennrose to build the housing development as proposed or, 2) terminate negotiations with Pennrose and wait to determine a path forward until 2027, after the newly elected members of Board and Council are sworn in.

2. Board and Council questions.

Board and Council will ask any clarifying questions 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.

4. Board and Council Discussion.

5. Board and Council Decision.

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 90 Virginian Lane. 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) ownership of 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 joint meeting on May 11, 2026, Board and Council considered four options for moving the project forward. The boards then voted on the following motions:

- On behalf of the Town, a motion was made to direct staff to prepare the suite of documents for the 90 Virginian Lane development project. The motion failed 1-4 and no other motion was made by Town.
- On behalf of the County, a motion was made to direct staff to pause preparing the suite of documents on 90 Virginian Lane until June 30, 2026 or until additional direction is provided by the Town and County. The motion passed 5-0.
- On behalf of the County, a motion was made to direct staff to work with the Community Foundation of Jackson Hole in preparing a white paper for the Board describing the details of a workshop on impact investing for the property at 90 Virginian Lane. The motion passed 3-2.

Then, on June 15, 2026, the Council considered a new alternative "Option 1C" proposed by two of the Council members. The Council discussed the new proposal and then voted on the following motion:

- I move to direct staff to seek a special joint meeting to discuss the Virginian Housing Project with the Board of County Commissioners, to include but not limited to option 1C, other options to proceed or not, etc. The motion passed 5-0.

Today, Board and Council are answering one key question: do they want to move forward with Pennrose to develop affordable workforce homes at 90 Virginian Lane?

Yes, move forward in partnership with Pennrose to build a new affordable workforce neighborhood at 90 Virginian Lane.

- Options to consider in moving forward with Pennrose include:
 - a. Agree to pursue Option 1B or 1C; or
 - b. County moves forward with Pennrose to build the homes and Town exits the partnership; or

c. Other.

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	

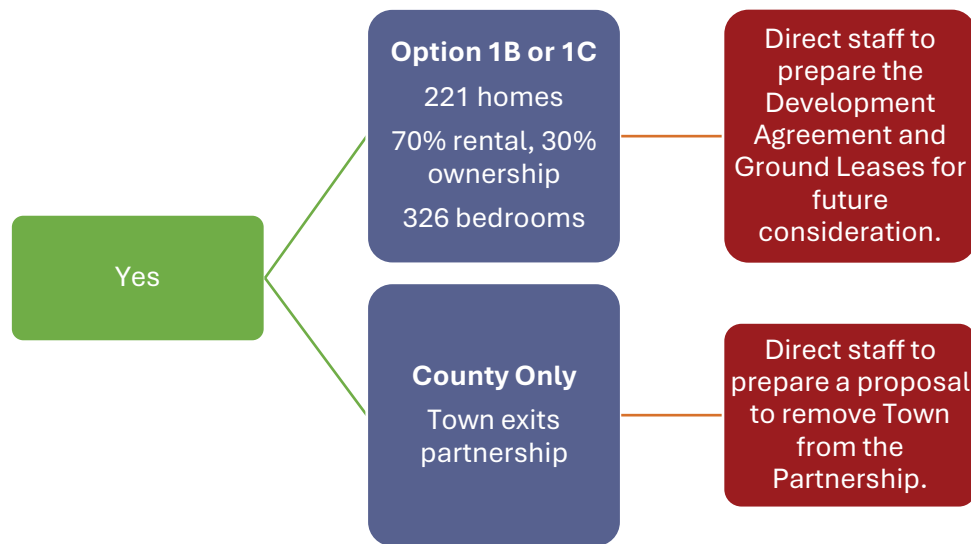
Unit & Income Mix: Option 1C											
Unit Mix					Income Mix						
Type	1-bed	2-bed	3-bed	Total	<80%	80-100%	100-120%	120-140%	140-160%	Workforce	Total
Rental	104	39	18	161	7	20	20	30	30	54	161
For Sale	36	18	6	60	0	0	6	15	15	24	60
Total	140	57	24	221	7	20	26	45	45	78	221
RFP Req's.*	Min 10% total	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	

No, terminate negotiations with Pennrose to build homes at 90 Virginian Lane and wait to determine a path forward until 2027.

- Options to consider in 2027 could include:
 - a. Sell the property;
 - b. Prepare a new RFQ or RFP for a development partner;
 - c. Update / revise the Housing Action Plan and pursue a tactical, lighter touch housing option on the site (d or e, below) while the plan is updated;
 - d. Consider allowing Mobile Home Park use on the site, upgrade horizontal infrastructure at the site including foundations and utility connections, and potentially purchase units/kits;
 - e. Allow seasonal RV Park use to qualified households meeting local employment and income requirements.
 - f. Something else

Staff recommend moving forward with Pennrose to build either Option 1B or 1C: 221 homes, 70% rental/30% ownership. Total public investment = \$45 million or \$203,620 per home built.

Decision: Yes, move forward in partnership with Pennrose to build affordable workforce homes at 90 Virginian Lane. (Staff Recommendation)

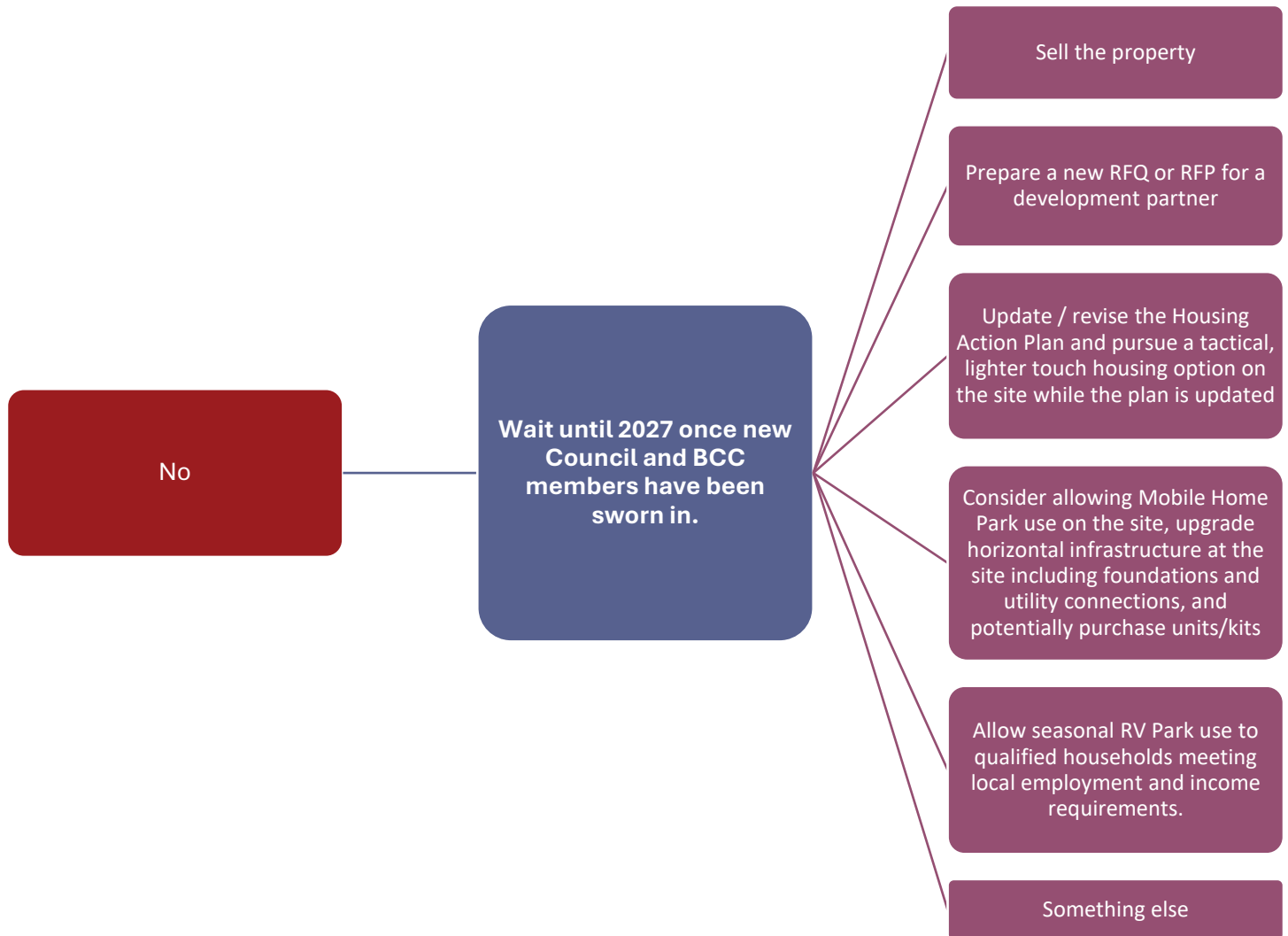


Pros:

- Homes for locals and their families will be built at the site within the next couple of years.
- The Town and County will use \$45 million in public funding to access over \$100 million in private funding to cover construction costs of homes for members of the community.
- Meets the 2023 RFP requirements for unit mix and type (rental or ownership).
- 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.
- In the context of the greater housing ecosystem and based on the NSP proposal of 388 two and three-bedroom homes that will provide ownership opportunities for larger families, this project is a complementary focus on more 1-bedrooms and rentals closely integrated with existing services and multi-modal travel options..
- Providing smaller affordable workforce rental homes will create housing opportunities for young people, singles and couples, families looking for low maintenance options, people with disabilities and seniors in a mixed-income, multi-generational neighborhood.

Cons:

- The further forward the Town and County move, the more committed the public is to the project and the partnership (the sunk costs are harder to accept).



Pros:

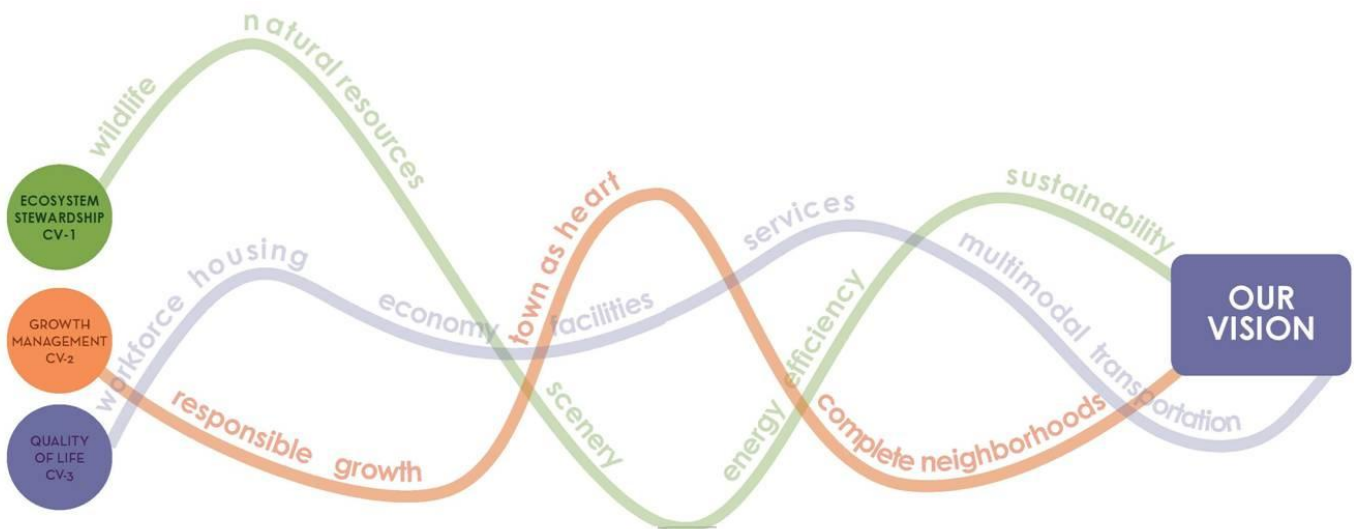
- Board, Council, and staff can dedicate time and resources toward other pro-housing priorities identified by Board and Council in the Housing Supply Plan.

Cons:

- Reduced interest/responses in future RFP / RFQ.
- Reduced confidence in the government's ability to address the housing issue.
- Delayed delivery of homes for local workers and their families.

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.

For Options 1B, Pennrose is asking for an additional \$5 million commitment for the Rental Project and no additional monetary commitment for the For Sale Project. For Option 1C, Pennrose is asking for an additional \$4 million commitment for the Rental Project and \$1 million for the For Sale 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

- Statement from Pennrose regarding 90 Virginian Lane.
- A summary of all previous meetings.

RECOMMENDATION

Staff recommend moving forward in partnership with Pennrose to develop the site.

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 direction provided at today's meeting.

OR

I move to direct and authorize the Housing Authority Board to terminate negotiations with Pennrose LLC at 90 Virginian Lane and halt all work on the 90 Virginian Lane affordable workforce housing development until 2027.

July 6, 2026

Re: Statement from Pennrose regarding the 90 Virginian development

Chairman, Commissioners, Mayor, Councilors, and Housing Authority Staff:

Thank you for continuing to work toward a mutually agreeable path forward for the 90 Virginian development. We appreciate the thoughtful consideration that has gone into this process and your recognition of the project's complexity. Affordable and workforce housing development inevitably requires difficult decisions and thoughtful tradeoffs, and we are grateful for your willingness to engage in those discussions, seek common ground, and remain focused on the ultimate goal: creating housing opportunities for the people who live and work in this community.

Pennrose supports the Staff recommendation to move forward with either Option 1B or Option 1C. Both options substantially deliver on the goals, priorities, and expectations established through the original RFP process, and both do so with public subsidy levels that are consistent with prior community investments. While no development of this scale is without compromise, we believe these options represent a responsible and achievable balance between community objectives, financial realities, and long-term housing impact.

We also respectfully caution against suspending work on the project until 2027. Delays of this magnitude carry significant risks, but most critically, is the risk of losing project momentum and community support. Moreover, postponement is unlikely to produce materially different answers to many of the fundamental challenges that are commonplace with development. The community's housing needs are immediate, and the development realities will remain largely the same.

While it's our responsibility to not over promise, there may be opportunities to achieve deeper affordability and additional community benefits. However, we can only fully evaluate and pursue those opportunities if the project moves forward. The answers you seek regarding the financing team are imminently forthcoming, but they are also contingent upon demonstrating that this partnership is moving forward. Most notably, a legally binding development agreement and a site control agreement are prerequisites to securing the commitments and confirmations that everyone understandably wants to see.

Ultimately, the decision to move forward rests entirely with this body. Pennrose cannot make that decision for you, nor can we guarantee every outcome you seek. What we can offer is our fifty-year track record of successfully delivering homes across the country and our commitment to being a trusted, transparent, and solutions-oriented partner throughout this process.

PENNROSE

Bricks & Mortar | Heart & Soul

We encourage you to move forward with the Staff recommendation (Option 1B or 1C) and allow this partnership to continue advancing toward the shared goal we all seek: creating lasting affordable and workforce housing opportunities for the people who call the Town of Jackson and Teton County home.

Respectfully,

A handwritten signature in black ink that reads "Shannon Cox Baker".

Shannon Cox Baker, RVP, Pennrose
sbaker@pennrose.com

A handwritten signature in blue ink that reads "Charles L. Adams".

Charlie Adams, President, Pennrose
cadams@pennrose.com

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](#), Board 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.

On [May 11, 2026](#), Board and Council considered four options for moving the project forward. The boards then voted on the following motions:

- On behalf of the Town, a motion was made to direct staff to prepare the suite of documents for the 90 Virginian Lane development project. The motion failed 1-4 and no other motion was made by Town.
- On behalf of the County, a motion was made to direct staff to pause preparing the suite of documents on 90 Virginian Lane until June 30, 2026 or until additional direction is provided by the Town and County. The motion passed 5-0.
- On behalf of the County, a motion was made to direct staff to work with the Community Foundation of Jackson Hole in preparing a white paper for the Board describing the details of a workshop on impact investing for the property at 90 Virginian Lane. The motion passed 3-2.

On [June 15, 2026](#), the Council considered a new alternative “Option 1C” proposed by two of the Council members. The Council discussed the new proposal and then voted on the following motion:

- I move to direct staff to seek a special joint meeting to discuss the Virginian Housing Project with the Board of County Commissioners, to include but not limited to option 1C, other options to proceed or not, etc. The motion passed 5-0.