



Teton Valley Housing
Teton County Joint Housing Authority

Executive Director Report

Report Date: May 15, 2024

Meeting Date: May 20, 2024

Prepared for Teton County, Idaho, Board of County Commissioners

**Subject: Teton Valley Housing Update | TNC Parcel Update | 175 Front Street Update |
Restricted Housing Administration & Compliance**

TETON VALLEY HOUSING UPDATE

Teton Valley Housing, in cooperation with Teton County, Idaho, completed the recruitment process for a new Executive Director, Jerod Pfeffer, as of January 29 of this year.

In 2023, Teton Valley Housing accomplished the following project milestones:

1. In partnership with the City of Driggs, the Driggs Urban Renewal Agency, and Northwest Real Estate Capital Corp. (NWRECC), “Depot Square” in Driggs was completed in 2023. This project was primarily financed through the federal Low-Income Housing Tax Credit (LIHTC) program and contributes 30 restricted apartments serving households at 60% AMI and below. Anonymized resident application data shows that Depot Square attracted residents from the Teton region (note: 34 unit total includes 4 market units).

APPLICATION ADDRESS SUBMITTED	UNITS
Driggs, ID	18
Victor, ID	11
Tetonia, ID	2
Shelley, ID	1
Jackson, WY	2

2. An agreement was executed between Teton County, Idaho, Teton Valley Housing, and NWRECC to develop “175 Front Street” in Driggs. This project leverages a \$4MM Idaho Workforce Housing Fund (IWHF) award and also relies on federal LIHTC funding. 175 Front Street will serve households at 80% AMI and below and also provide 3 Teton County, Idaho, employee housing units.
3. An agreement was executed between the City of Victor, Teton Valley Housing, and the Snavely Group to develop “Sherman Park”. This project was also awarded \$4MM from the IWHF. Sherman Park will serve households at 120% AMI and below and provide a Qualified Local Household preference to people who live and work in Teton County, Idaho.
4. In cooperation with Teton County, Idaho, Teton Valley Housing purchased “The TNC Parcel”, 1.136 acres of land in Driggs, which will be the site of the next affordable housing development project.

Teton Valley Housing Committees are working through bylaw amendments, policy creation, and FY25 Budget planning. Executive Director Jerod Pfeffer is working on a variety of organizational, administrative, and project initiatives as outlined in the attached “FY24 Work Plan”.

TNC PARCEL UPDATE

In April, the SPARK Foundation awarded Teton Valley Housing \$100k to serve as a catalyst on the TNC Parcel project. The SPARK Foundation Board was particularly interested in developing a plan that addresses housing opportunities for residents working in Teton County, Idaho, as well as critical service workers. The Board was also excited about the potential for their grant to bring in additional levels of funding for the project.

With the SPARK Foundation grant secured, Teton Valley Housing is moving forward with Phase 1 planning on the TNC Parcel in Driggs. Teton Valley Housing is currently working to engage affordable housing development consulting services related to process planning, conceptual design, community engagement, cost estimating, and delivery method feasibility.

DRAFT TNC Parcel Critical Path:

1. Identify the values and specific tenure and affordability goals of the TNC Parcel project
2. Engage stakeholders (perhaps also define "Public Service Agency" and survey the needs of Public Service Agencies)
3. Engage architecture for Yield Study / Conceptual design
4. Public outreach
5. Phase 2 design
6. Cost estimating + development modeling/underwriting
7. Develop funding strategy
8. Philanthropic + other funding push
9. Build out tenure/administration model
10. Identify developer partners, contractors, CM@R, property managers
11. Build

Funding Update: Teton Valley Housing continues to discuss the TNC Parcel project with potential philanthropic partners interested in housing opportunities for residents who work in Teton County, Idaho, and critical Public Service Agencies.

175 FRONT STREET UPDATE

Northwest Real Estate Capital Corp. (NWRECC) continues to work on securing gap funding for 175 Front Street. The \$4MM Idaho Workforce Housing Fund award combined with 4% Low-Income Housing Tax Credits (LIHTC) forms the base of the financing. NWRECC has elected an "income-averaging" designation that allows some units at 80% AMI.

Unit Matrix:

- 28 Income Restricted Units (40% – 80% AMI)
- 3 Teton County, Idaho Employee Housing Units (to be finished by Teton County, Idaho)

	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
3-Bedroom Units	0	0	2	0	2	0
2-Bedroom Units	0	1	8	2	2	1
1-Bedroom Units	0	2	3	2	2	1

Sketch Plan

Preliminary plans from NWRECC's architect, CSHQA, are attached.

Teton County, Idaho, Employee Unit Cost Estimate

The finish work budget for the three Teton County, Idaho, employee housing units is currently estimated at \$398,470 (\$132,824 per unit). The construction budget from NWRECC's contractor, CDSI Construction, Inc., is attached (page 7, Alternate No. 1).

Next Steps:

- Deeding of land to Teton Valley Housing
- Employee unit funding from Teton County, Idaho
- Development of employee housing property management and administration plan

RESTRICTED HOUSING ADMINISTRATION & COMPLIANCE

Teton Valley Housing has begun conversations with regional housing organizations regarding the development of restricted housing compliance policies, funding, and strategies. Although projects like Depot Square, Sherman Park, and 175 Front Street have internal lease-up and compliance processes and state and federal oversight, units are coming online that will fall outside of these frameworks:

- 3 Teton County, Idaho, employee housing units constructed as part of the 175 Front Street project
- The City of Driggs units produced through the new Density Bonus Code
- A house in the City of Driggs donated to Teton Valley Housing
- The TNC Parcel, if Teton Valley Housing develops the property outside of the Low-Income Housing Tax Credit Program

Submitted by:



Jerod Pfeffer, Executive Director
Teton Valley Housing



Teton Valley Housing
Teton County Joint Housing Authority

FY24 Work Plan

May 1, 2024

The mission of the Teton County Joint Housing Authority per Article III of the Bylaws:

To create and facilitate additional affordable housing opportunities for Teton County and the cities of Driggs, Teton, and Victor by implementing the adopted Teton County Affordable Housing Strategic Plan and performing such other functions as are permitted by applicable Idaho state statutes, local ordinances, and resolutions.

The 2019 Affordable Housing Strategic Plan Community Affordable Housing Goal:

To facilitate the development of diverse, permanently affordable housing options within city limits that will support public service agencies, enhance the local economy, add vibrancy to downtowns, and help preserve the rural character of the area.

FY24 WORK PLAN → STRATEGY

What problems are we trying to solve?

1. How do we prioritize the *Identified Need* of up to 1,600 units of below-market housing by 2027?
2. What is the overlap of *Identified Need*, *Community Priorities*, and our *Available Tools*?
3. What communities do we look to as models of affordability and opportunity?
4. How do we strategically address housing affordability and opportunity at a policy level?
5. How can policy change incentivize market development to address lower AMI needs?

6. How do we build productive relationships with Stakeholders?
7. How do we communicate our successes with our partners and the public?
8. What process, financing, and administration lessons have we learned from our past and current projects?
9. What financing tools do we have available outside of the Low-Income Housing Tax Credit (LIHTC)?
10. What role will or can Teton Valley Housing play in the administration of restricted housing? How does this vary by project type?
11. What lessons can we learn from others regarding restricted housing administration?
12. How do we manage our emerging property management needs?
13. How do we engage philanthropic partners to build a new development pipeline?
14. How do we build out our internal operations?

FY24 WORK PLAN → TACTICS

Engage Stakeholders [Purpose = to build productive relationships, build community support, learn about Community Priorities]

- Local Residents
- Elected Officials
- Municipal Partners
- Business Community
- Public Service Agencies
- Philanthropists

Engage Expertise [Purpose = to learn about innovative strategies and evolving best practices]

- Teton County, Wyoming, housing organizations
- Idaho housing organizations
- National housing organizations

Build New Systems [Purpose = to create a development pipeline that aligns with the *Identified Need, Community Priorities, and Available Tools*]

- Engage philanthropy
- Explore alternative funding sources
- Explore innovative models from other housing agencies
- Build a strategy that addresses the Need + Priorities + Tools (1T Home)
- Develop a Restricted Housing administration program

Refine Project Management Process [Purpose = to improve project delivery and communication with the Board of Commissioners]

- 175 Front Street
- TNC Parcel

Build Organizational Infrastructure [Purpose = to ensure compliance and effectiveness]

- Teton Valley Housing office set up
- Bylaw revisions
- Policy development
- Committee engagement
- Technology
- Financial operations
- Records operations
- Other

FY24 WORK PLAN → HOUSING SUPPLY STRATEGY

Depot Square, a Low-Income Housing Tax Credit (LIHTC) project in Driggs, is fully leased and provides housing at 60% of Area Median Income (AMI) and under for 60 residents. Two projects have been awarded \$4MM each from the Idaho Workforce Housing Fund (IWHF), 175 Front Street in Driggs and Sherman Park in Victor, and are currently in the development pipeline. Teton Valley Housing owns 1.136 acres in Driggs (The “TNC Parcel”), which will serve as the platform for our next project. But what typology do we build? What need should be prioritized? How do we build public support? How will new development be funded and constructed?



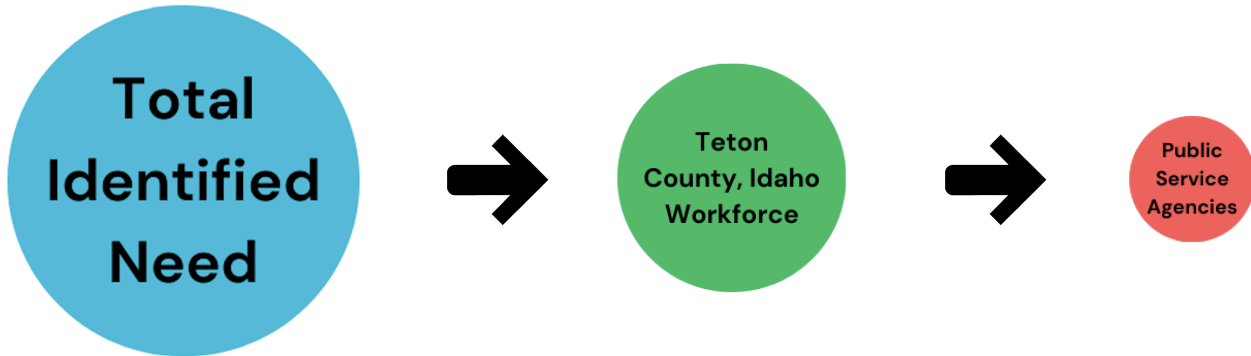
Identified Need

The *2022 Teton Region Housing Needs Assessment* identifies a need for up to 1,580 employee housing units by 2027. The *FY24 Housing Need Analysis* below identifies the contributions of completed and pending projects and quantifies the remaining need.



Community Priorities

Stakeholder engagement has revealed the high-level Community Priority of providing housing opportunities for residents who work in Teton County, Idaho. More specifically, there is an understanding that housing is needed to attract and retain the critical workforce in Public Service Agencies.



In addition to prioritizing residents who work in Teton County, Idaho, and Public Service Agencies, there are additional Community Priorities:

- Land Use Code
- Family Size
- Typology
- Accessibility
- Jurisdictional Priorities
- Employment Type
- Employment Location



Available Tools

To address the Identified Need, Teton Valley Housing will need to leverage existing tools and develop new models to increase the supply of housing. There are three main existing strategies:

1. Public-Private Partnerships (PPP)
2. Public Development
3. Market Development Incentives

There are significant challenges. Teton Valley Housing does not currently have a dedicated funding stream for development, and we lack many of the affordable housing financing tools used in other states, such as inclusionary zoning, housing mitigation fees, real estate transfer taxes, vacant home taxes, and short-term rental regulation.

However, with the SPARK Foundation award of \$100k and increasing philanthropic interest in our efforts to provide housing options for critical public service agencies and residents who work in Teton County, Idaho, we are well-positioned to create a new affordable housing development strategy, deliver on the primary ask of our stakeholders, and build enduring community support.

Drafted by:

A handwritten signature in blue ink, appearing to read "Jerod Pfeffer". The signature is fluid and cursive, with the first name "Jerod" being more prominent than the last name "Pfeffer".

Jerod Pfeffer, Executive Director
Teton Valley Housing

FY24 HOUSING NEED ANALYSIS

RENTAL UNITS

Restricted Rental Units Needed

Restricted Rental Units Pipeline

REMAINING UNITS NEEDED

30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%
127 – 173				174 – 236			128 – 172			
31				50			32			
96 – 142				124 – 186			96 – 140			

RENTAL UNIT FUNDING SOURCES

Low-Income Housing Tax Credit						Mixed-Income + Municipal Support				
-------------------------------	--	--	--	--	--	----------------------------------	--	--	--	--

PIPELINE/COMPLETED UNIT COUNT

Depot Square Income Restricted Units

Sherman Park Income Restricted Units

175 Front Street Income Restricted Units

175 Front Street Employee Housing Units

30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%	TOTAL
2	3	4	6	15							30
						23		16		16	55
	3		13	4	6	2					28
						3					3

DEPOT SQUARE RESTRICTED UNIT MIX

Live/Work

1BR

2BR

3BR

30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%
				1						
1	2	2	3	3						
1	1	1	2	10						
		1	1	1						

SHERMAN PARK RESTRICTED UNIT MIX	30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%
1BR							14		10		10
2BR							6		6		6
3BR							3				

175 FRONT STREET RESTRICTED UNIT MIX	30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%
Teton County, ID, Employee Housing	(2) 1BR / (1) 2BR										
1BR	TBD										
2BR	TBD										
3BR	TBD										

OWNERSHIP UNITS	30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%
Restricted Ownership Units Needed	64 – 86				76 – 104			115 – 155			
Restricted Ownership Units Pipeline	0				0			0			
REMAINING UNITS NEEDED	64 – 86				76 – 104			115 – 155			

OWNERSHIP UNIT FUNDING SOURCES Habitat for Humanity

LOCAL PREFERENCE / EMPLOYEE UNITS	30%	40%	45%	50%	60%	70%	80%	90%	100%	110%	120%	TOTAL
Sherman Park Income Restricted Units							23		16		16	55
Sherman Park Market Units	35											35
175 Front Street Employee Housing Units	3											3



Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.

BUDGET WORKSHEET

Project.....	175 N Front Street Apartments	Estimator:	PR/NC	Bldg. Size	41,050 SF
Location.....	175 N Front St., Driggs ID	Tax Rate (State & County):	6.50%		
Architect.....	CSHQA	Project Duration Calendar days:	458	Cost/Unit	\$ 380,713
Owner.....	NWRECC	Project Duration Work days:	327	Cost/SF	\$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
	GENERAL CONDITIONS:							
	01 30 30	Field Labor			1	LS	\$ -	-
	01 20 60	Temporary Site Facilities			1	LS	\$ 38,365.25	38,365
	01 20 30	Office Supplies/Mail/Delivery			1	LS	\$ 5,487.50	5,488
	01 50 00	Protection & Handling			1	LS	\$ 15,201.00	15,201
	01 21 40	Temporary Construction Facilities			1	LS	\$ 25,501.00	25,501
	01 21 50	Adverse Weather Protection		ALLOWANCE	1	LS	\$ 50,000.00	50,000
	01 30 50	Accounting/Project Coord			1	LS	\$ 14,200.00	14,200
	01 60 00	Engineering / Consultants			1	LS	\$ -	-
	01 60 40	Plan Copies			1	LS	\$ 4,000.00	4,000
	01 10 10	Fees			1	LS	\$ -	-
		Subtotal General Conditions						152,755
								2%
	TRAVEL / PER DIEM							
	01 30 60	Travel Expense/Per Diem			1	LS	\$ 111,015.31	111,015
		Subtotal Travel / Per Diem						111,015
								1%
	UTILITIES							
	01 20 70	Temporary Utilities			1	LS	\$ 11,125.00	11,125
		Subtotal Utilities						11,125
								0%
	CLEANING & WASTE MANAGEMENT							
	01 74 19	Waste Management & Disposal			1	LS	\$ 70,862.50	70,863
		Subtotal Dumpster/Debris Hauling						70,863
								1%
	CLEANING							
	01 74 13	Cleaning		BUDGET	1	LS	\$ 10,000.00	10,000
		Final Cleaning		BUDGET	41,050	SF	\$ 0.50	20,525
		Subtotal Clean UP / Debris Removal						30,525
								0%
	SAFETY							
	01 80 00	Safety/Security			1	LS	\$ 3,812.50	3,813
		Subtotal Safety						3,813
								0%
	SUPERVISION							
	01 30 10	Superintendent	1 FULL TIME SUPERINTENDENT		1	LS	\$ 152,195.00	152,195
	01 40 10	Project Manager			1	LS	\$ 81,968.75	81,969
	01 41 00	Project Executive			1	LS	\$ 44,225.00	44,225
		Subtotal Supervision						278,389
								6%
								3%
	DIVISION 01 - ENGINEERING							
	01 21 40	Temp Fence		BUDGET				-
		Delivery / Install / Teardown		BUDGET	684	LF	\$ 5.00	3,420
		Monthly Rent		BUDGET	15	MO	\$ 1,026.00	15,647
	01 45 23	Testing and Inspecting Services	BY OWNER	N.I.C.				-
	01 71 23	Surveying / Construction Layout		BUDGET	26,832	SF	\$ 0.42	11,269
		Division Subtotal			27,531	-	\$ 1,031.42	30,336
								0%
	DIVISION 31 - EARTHWORK							
	31 10 00	Mobilization		BUDGET	1	LS	\$ 16,923.94	16,924
		Clear & Grub	6" Depth Assumed	BUDGET	994	CY	\$ 21.91	21,776
		Site Demo	NONE INCLUDED	N.I.C.				-
	31 23 00	Excavation & Fill		BUDGET				-
		Site Cut & Fill	2' Depth Assumed	BUDGET	1,988	CY	\$ 14.60	29,008



BUDGET WORKSHEET	Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.
-------------------------	---

Project..... 175 N Front Street Apartments	Estimator: PR/NC	Bldg. Size 41,050 SF
Location..... 175 N Front St., Driggs ID	Tax Rate (State & County): 6.50%	
Architect..... CSHQA	Project Duration Calendar days: 458	Cost/Unit \$ 380,713
Owner..... NWRECC	Project Duration Work days: 327	Cost/SF \$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
		Footings Excavation and Backfilling		BUDGET	333	LF	\$ 15.75	5,245
		Spread Footing Excavation and Backfill		BUDGET	22	EA	\$ 351.75	7,739
		Import Structural Fill		BUDGET	334	TONS	\$ 16.83	5,629
	31 25 00	Erosion & Sedimentation Controls		BUDGET				-
		Plan Design / File		BUDGET	1	EA	\$ 1,500.00	1,500
		Stabilized Entrances		BUDGET	2	EA	\$ 4,778.40	9,557
		Fiber Wattle / Silt Fence		BUDGET	684	LF	\$ 3.96	2,709
		Division Subtotal			4,359	-	\$ 23,627.14	100,086
								1%
		DIVISION 32 - EXTERIOR IMPROVEMENTS						
	32 11 00	Base Courses		BUDGET				-
		Parking Lot Paving Prep	included in 32 12 16	BUDGET				-
		ROW Paving Prep	SCOPE UNDETERMINED	N.I.C.				-
		Sidewalk Prep		BUDGET	2,167	SF	\$ 2.50	5,418
		Curb & Gutter		BUDGET	640	LF	\$ 15.50	9,920
		Slab on Grade Prep		BUDGET	141	TONS	\$ 95.50	13,475
	32 12 16	Asphalt Paving		BUDGET				-
		Parking Lot Paving - 3" AC		BUDGET	12,173	SF	\$ 6.35	77,329
	32 17 23	Pavement Markings		BUDGET	45	SPOTS	\$ 115.00	5,175
		Pavement Markings; Striping	included in 32 17 23	BUDGET				-
		Pavement Markings; Signage	included in 32 17 23	BUDGET				-
	32 90 00	Landscaping & Irrigation		ALLOWANCE	1	LS	\$ 32,340.00	32,340
		Division Subtotal			15,167	-	\$ 32,574.85	143,657
								1%
		DIVISION 33 - UTILITIES						
	33 10 00	Water Utilities	By City of Driggs??	BUDGET				-
		8" Water Main		BUDGET	54	LF	\$ 87.15	4,706
		2" Water Service		BUDGET	1	EA	\$ 10,893.75	10,894
	33 11 19	Fire Suppression Utility	By City of Driggs??	BUDGET				-
		Fire Service		BUDGET	62	LF	\$ 95.00	5,890
		Fire Riser Install		BUDGET	1	EA	\$ 5,507.25	5,507
		Fire Hydrant		BUDGET	1	EA	\$ 12,080.25	12,080
	33 30 00	Sanitary Sewer Utilities	By City of Driggs??	BUDGET				-
		8" Sewer Main		BUDGET	84	LF	\$ 55.13	4,631
		Sewer Manholes		BUDGET	1	EA	\$ 5,775.00	5,775
		Sewer Service		BUDGET	1	EA	\$ 1,970.00	1,970
	33 40 00	Storm Drainage Utilities	By City of Driggs??	ALLOWANCE	1	LS	\$ 50,000.00	50,000
		Sand & Grease Trap		BUDGET	1	EA	\$ 9,240.00	9,240
	33 70 00	Dry Utilities		BUDGET				-
		Secondary Conduits and Conductors		BUDGET	100	LF	\$ 60.00	6,000
		Data/Telecomm Conduits		BUDGET	100	LF	\$ 72.00	7,200
		Parking Lot Lighting	3 Pole Lights w/ Conduits/Conductors	ALLOWANCE	3	EA	\$ 3,750.00	11,250
		Division Subtotal			410	-	\$ 99,585.53	135,143
								1%
		DIVISION 03 - CONCRETE						
	03 10 00	Concrete Accessories		BUDGET				-
		Vapor Barrier		BUDGET	5,644	SF	\$ 0.25	1,411
		Concrete Washout		BUDGET	2	EA	\$ 1,750.00	3,500
	03 20 00	Concrete Reinforcement		BUDGET				-
		Rebar		BUDGET		SF		-
	03 30 00	Concrete Placement		BUDGET				-
		Bldg Perimeter Footings		BUDGET	52	CY	\$ 450.00	23,400
		Spread Footings		BUDGET	30	EA	\$ 406.67	12,200
		Stem Walls		BUDGET	48	CY	\$ 475.00	22,800
		Piers		BUDGET	30	EA	\$ 247.92	7,438
		SOG		BUDGET	5,644	SF	\$ 10.54	59,473
		Slab on Deck		BUDGET	5,500	SF	\$ 16.64	91,509
		Elevator Pit		BUDGET	1	LS	\$ 11,500.00	11,500
		Concrete Pump		BUDGET	1	LS	\$ 11,200.00	11,200



BUDGET WORKSHEET	Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.
-------------------------	---

Project..... 175 N Front Street Apartments	Estimator: PR/NC	Bldg. Size 41,050 SF
Location..... 175 N Front St., Driggs ID	Tax Rate (State & County): 6.50%	
Architect..... CSHQA	Project Duration Calendar days: 458	Cost/Unit \$ 380,713
Owner..... NWRECC	Project Duration Work days: 327	Cost/SF \$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
	03 37 00	Site Concrete		BUDGET				-
		Sidewalks		BUDGET	1,920	SF	\$ 9.90	19,008
		Flush Sidewalks (Accessible Paths)		BUDGET	247	SF	\$ 9.90	2,445
		ADA Ramps		BUDGET	1	EA	\$ 900.00	900
		Trash Enclosure		BUDGET	584	SF	\$ 17.50	10,220
		Curb & Gutter		BUDGET	640	LF	\$ 37.50	24,000
		Stoops		BUDGET	133	SF	\$ 17.50	2,328
	03 54 00	Cast Underlayment		BUDGET				-
		3/4" Gypcrete		BUDGET	34,146	SF	\$ 2.59	88,438
		Division Subtotal			54,623	-	\$ 27,051.90	391,769
								4%
		DIVISION 04 - MASONRY						
	04 08 00	Masonry Anchorage & Reinforcement		BUDGET				-
	04 29 00	Masonry Units		BUDGET				-
		CMU Trash Enclosure		BUDGET	1	LS	\$ 8,500.00	8,500
	04 72 00	Masonry Veneer		BUDGET				-
		Brick Masonry Veneer	17% Brick Siding	BUDGET	2,492	SF	\$ 75.00	186,900
		Division Subtotal			2,493	-	\$ 8,575.00	195,400
								2%
		DIVISION 05 - METALS						
	05 10 00	Structural Steel		ALLOWANCE	5,555	SF	\$ 86.30	479,403
		Steel Podium Framing (Beams / Columns)	included in 05 10 00	ALLOWANCE				-
		Steel Pan Decking	included in 05 10 00	ALLOWANCE				-
		Intermediate Framing Members	included in 05 10 00	ALLOWANCE				-
		Erection	included in 05 10 00	ALLOWANCE				-
	05 50 00	Metal Fabrications		BUDGET				-
		Trash Enclosure Gates		BUDGET	1	LS	\$ 3,640.00	3,640
		Bollards		BUDGET	5	EA	\$ 250.00	1,250
		Ladder To Roof		BUDGET	1	EA	\$ 6,360.00	6,360
		Metal Awnings		BUDGET	8	EA	\$ 7,906.95	63,256
	05 52 00	Hand Rails & Railings		BUDGET				-
		Deck Guardrail		BUDGET	40	LF	\$ 150.00	6,000
		North Stair Guardrails		BUDGET	60	LF	\$ 120.00	7,200
		Interior Stairs Landing Guardrail		BUDGET	312	LF	\$ 85.00	26,520
		Division Subtotal			5,982	-	\$ 18,598.25	593,628
								6%
		DIVISION 06 - WOOD, PLASTICS, COMPOSITES						
	06 10 00	Rough Carpentry Material		BUDGET				-
		Lumber Material		BUDGET	41,051	SF	\$ 10.75	441,298
		Hardware		BUDGET	41,052	SF	\$ 0.80	32,842
	06 10 00	Rough Carpentry Labor		BUDGET	41,050	SF	\$ 17.69	726,092
	06 17 53	Shop-Fabricated Wood Trusses		BUDGET				-
		Floor Trusses		BUDGET	22,718	SF	\$ 7.21	163,733
		Roof Trusses		BUDGET	11,678	SF	\$ 7.35	85,861
	06 20 23	Finish Carpentry - Material		BUDGET				-
		MDF Base		BUDGET	7,721	LF	\$ 0.53	4,092
		MDF Door Casing		BUDGET	13,395	LF	\$ 1.22	16,329
		Closet Shelf w/Hanger Rod		BUDGET	84	EA	\$ 80.00	6,720
	06 21 00	Finish Carpentry - Labor		BUDGET	41,050	SF	\$ 2.75	112,888
	06 73 00	Composite Decking		BUDGET				-
		Deck Material and Install		BUDGET	362	SF	\$ 62.50	22,625
		Waterproofing		BUDGET	362	SF	\$ 3.00	1,086
		Deck Framing		BUDGET	362	SF	\$ 10.00	3,620
		Division Subtotal			220,885	-	\$ 203.80	1,617,186
								17%
		DIVISION 07 - THERMAL & MOISTURE PROTECTION						
	07 13 00	Sheet Waterproofing		BUDGET				-
		Elevator Pit		BUDGET	1	EA	\$ 5,850.00	5,850



BUDGET WORKSHEET	Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.
-------------------------	---

Project..... 175 N Front Street Apartments	Estimator: PR/NC	Bldg. Size 41,050 SF
Location..... 175 N Front St., Driggs ID	Tax Rate (State & County): 6.50%	
Architect..... CSHQA	Project Duration Calendar days: 458	Cost/Unit \$ 380,713
Owner..... NWRECC	Project Duration Work days: 327	Cost/SF \$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
	07 14 00	Fluid Applied Damproofing		BUDGET				-
		Stem Wall Damproofing		BUDGET	1,825	SFCA	\$ 1.65	3,011
	07 21 00	Thermal Insulation		BUDGET				-
		Envelope Insulation		BUDGET	41,050	SF	\$ 3.40	139,570
		Attic Insulation		BUDGET	11,338	SF	\$ 2.60	29,483
	07 21 13	Rigid Insulation		BUDGET				-
		R-4 Continous Insulation (Exterior Walls)		BUDGET	7,210	SF	\$ 3.56	25,696
		R-15 Rigid @ Slab Edge		BUDGET	335	LF	\$ 35.00	11,725
		Elevated Deck Insulation		BUDGET	5,500	SF	\$ 2.00	11,000
	07 22 00	Stucco		BUDGET				-
		Stucco	33% of Siding	BUDGET	4,809	SF	\$ 22.00	105,798
	07 25 00	Weather Barriers		BUDGET				-
		Water / Air Resistive Barrier		BUDGET	7,210	SF	\$ 2.64	19,034
	07 46 60	Composite Wall Cladding		BUDGET				-
		Fiber Cement Siding	50% of Siding	BUDGET	7,210	SF	\$ 22.00	158,620
		Parking Garage Soffit		BUDGET	5,500	SF	\$ 20.00	110,000
	07 54 22	Membrane Roofing		BUDGET				-
		TPO Membrane		BUDGET	11,678	SF	\$ 16.33	190,683
	07 60 00	Sheet Metal Flashing and Trim		BUDGET				-
		Roof Parapet Flashings		BUDGET	41,050	SF	\$ 0.50	20,525
	07 72 00	Roof Accessories		BUDGET				-
		Roof Hatch		BUDGET	1	LS	\$ 3,600.00	3,600
	07 84 13	Penetration Firestopping		BUDGET	41,050	SF	\$ 0.35	14,368
	07 92 00	Joint Sealants		BUDGET	41,050	SF	\$ 0.17	6,979
		Division Subtotal			226,817	-	\$ 9,582.20	855,942
								9%
	DIVISION 08 - OPENINGS							
	08 10 10	Doors & Hardware Install		BUDGET	41,050	SF	\$ 0.35	14,368
	08 11 13	Hollow Metal Doors & Frames		BUDGET				-
		3068 Exterior Doors		BUDGET	4	EA	\$ 1,118.00	4,472
		6068 Exterior Doors		BUDGET	2	EA	\$ 2,027.00	4,054
		3068 Common Area Doors		BUDGET	29	EA	\$ 562.00	16,298
	08 14 33	Wood Doors & Frames		BUDGET				-
		Unit Entry Doors		BUDGET	28	EA	\$ 786.35	22,018
		3068 Doors		BUDGET	104	EA	\$ 279.84	29,103
		Closet Doors		BUDGET	80	EA	\$ 279.84	22,387
	08 31 00	Access Doors and Panels		BUDGET	8	EA	\$ 200.00	1,600
	08 40 00	Entrances & Storefronts		BUDGET				-
		3080 Door FG w/ Sidelight		BUDGET	5	EA	\$ 2,000.00	10,000
		3080 Windows		BUDGET	7	EA	\$ 1,800.00	12,600
		5080 Windows		BUDGET	5	EA	\$ 3,000.00	15,000
		5050 Windows		BUDGET	16	EA	\$ 1,875.00	30,000
		3050 Windows		BUDGET	9	EA	\$ 1,125.00	10,125
	08 53 13	Windows Types - Supplied		BUDGET	138	EA	\$ 824.48	113,778
	08 53 14	Windows - Installed		BUDGET	138	EA	\$ 493.85	68,151
	08 71 00	Door Hardware		BUDGET				-
		3068 Exterior Doors		BUDGET	4	EA	\$ 918.75	3,675
		6068 Exterior Doors		BUDGET	2	EA	\$ 1,279.25	2,559
		3068 Common Area Doors		BUDGET	29	EA	\$ 155.00	4,495
		Unit Entry Doors		BUDGET	28	EA	\$ 350.00	9,800
		3068 Doors		BUDGET	104	EA	\$ 100.00	10,400
		Closet Doors		BUDGET	80	EA	\$ 80.00	6,400
	08 80 00	Glazing		BUDGET				-
		Fitness Room Mirrors		BUDGET	24	LF	\$ 168.00	4,032
		Division Subtotal			41,894	-	\$ 19,422.70	415,314
								4%
	DIVISION 09 - FINISHES							
	09 21 00	Gypsum Wallboard		BUDGET	146,111	SFWA	\$ 3.50	511,389
		FRP Wall Protection in Storage		BUDGET	768	SFWA	\$ 18.00	13,824
		FRP Wall Protection behind Mop Sink		BUDGET	96	SFWA	\$ 18.00	1,728



Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.

BUDGET WORKSHEET

Project.....	175 N Front Street Apartments	Estimator:	PR/NC	Bldg. Size	41,050 SF
Location.....	175 N Front St., Driggs ID	Tax Rate (State & County):	6.50%		
Architect.....	CSHQA	Project Duration Calendar days:	458	Cost/Unit	\$ 380,713
Owner.....	NWRECC	Project Duration Work days:	327	Cost/SF	\$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
	09 22 00	Metal Stud Framing	NONE INCLUDED	N.I.C.				-
	09 30 00	Tiling	NONE INCLUDED	N.I.C.				-
	09 51 00	Acoustical Ceiling	NONE INCLUDED	N.I.C.				-
	09 65 00	Resilient Flooring		BUDGET				-
		Laminate Vinyl Tile - Unit LVT		BUDGET	14,756	SF	\$ 5.49	81,028
		Laminate Vinyl Tile - Common Area Flooring		BUDGET	3,891	SF	\$ 5.49	21,366
		Rubber Mat Tile - Fitness Room Flooring		BUDGET	460	SF	\$ 7.00	3,220
	09 65 00	Resilient Base		BUDGET				-
		Rubber Base		BUDGET	2,752	LF	\$ 7.00	19,264
	09 68 13	Tile Carpeting		BUDGET				-
		Carpet Tile - Common Area Flooring		BUDGET	5,539	SF	\$ 4.67	25,883
		Carpet - Unit Carpet		BUDGET	6,476	SF	\$ 4.46	28,893
	09 67 00	Fluid Applied Flooring		BUDGET				-
		Sealed Concrete Flr		BUDGET	2,060	SF	\$ 6.56	13,514
	09 90 00	Painting & Coating		BUDGET	41,050	SF	\$ 4.71	193,448
		Division Subtotal			223,959	-	\$ 84.89	913,557
								9%
	DIVISION 10 - SPECIALTIES							
	10 00 01	Division 10 Installation		BUDGET				-
	10 14 00	Signage		BUDGET				-
		Interior Signage		BUDGET	90	EA	\$ 59.40	5,346
		Exterior Street Signage	NOT INCLUDED	N.I.C.				-
	10 26 01	Corner Guards		BUDGET				-
		Hall Common Area Corner Guards		BUDGET	68	EA	\$ 49.98	3,399
	10 28 00	Toilet & Bath Accessories		BUDGET				-
		Grab Bars		BUDGET	48	EA	\$ 92.40	4,435
		TP Dispenser		BUDGET	30	EA	\$ 92.40	2,772
		Towel Bar		BUDGET	28	EA	\$ 92.40	2,587
		Robe Hook		BUDGET	28	EA	\$ 5.00	140
		Toilet Seat Cover Dispenser		BUDGET	2	EA	\$ 92.40	185
		Mirror		BUDGET	30	EA	\$ 92.40	2,772
		Diaper Changing Station		BUDGET	2	EA	\$ 500.00	1,000
		Soap Dispenser		BUDGET	3	EA	\$ 92.40	277
		Paper Towel Dispenser		BUDGET	3	EA	\$ 92.40	277
		San. Napkin Disposal		BUDGET	2	EA	\$ 92.40	185
		Shelf / Mop Holder - Mntnc Rm		BUDGET	4	EA	\$ 92.40	370
		Drinking Fountains		BUDGET	2	EA	\$ 1,000.00	2,000
		Specialties Installation		BUDGET	1	LS	\$ 11,200.00	11,200
	10 44 00	Fire Protection Specialties		BUDGET				-
		Fire Extinguishers		BUDGET	12	EA	\$ 377.00	4,524
	10 55 00	Postal Specialties		BUDGET				-
		USPS Postal Box		BUDGET	1	EA	\$ 6,916.80	6,917
	10 5600	Wall Mounted Bike Storage		BUDGET				-
		Wall Mounted Bike Storage - Supplied		BUDGET	4	EA	\$ 3,729.00	14,916
		Wall Mounted Bike Storage - Installed		BUDGET	4	EA	\$ 350.00	1,400
	10 6700	KNOX Box		BUDGET	3	EA	\$ 850.00	2,550
		Division Subtotal			365	-	\$ 25,868.78	67,251
								1%
	DIVISION 11 - EQUIPMENT							
	11 31 00	Residential Appliances		BUDGET				-
		Refrigerators		BUDGET	26	EA	\$ 2,060.64	53,577
		Refrigerators ADA		BUDGET	2	EA	\$ 1,457.50	2,915
		Range		BUDGET	26	EA	\$ 1,060.00	27,560
		Range ADA		BUDGET	2	EA	\$ 1,060.00	2,120
		Range Hood		BUDGET	28	EA	\$ 212.00	5,936
		Dish Washer		BUDGET	26	EA	\$ 508.80	13,229
		Dish Washer ADA		BUDGET	2	EA	\$ 766.38	1,533
		OTR Microwave		BUDGET	26	EA	\$ 227.90	5,925
		Counter Top Microwave		BUDGET	2	EA	\$ 205.64	411
		Installation		BUDGET	28	EA	\$ 700.00	19,600



Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.

BUDGET WORKSHEET

Project.....	175 N Front Street Apartments	Estimator:	PR/NC	Bldg. Size	41,050 SF
Location.....	175 N Front St., Driggs ID	Tax Rate (State & County):	6.50%		
Architect.....	CSHQA	Project Duration Calendar days:	458	Cost/Unit	\$ 380,713
Owner.....	NWRECC	Project Duration Work days:	327	Cost/SF	\$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
		Clothes Washer	NONE INCLUDED	N.I.C.				-
		Clothes Dryer	NONE INCLUDED	N.I.C.				-
	11 68 00	Play Field Equipment		BUDGET				-
		Play Ground Equipment		ALLOWANCE	1	LS	\$ 28,840.00	28,840
		Play Ground Benches/Trash		BUDGET	1	LS	\$ 1,093.04	1,093
		Division Subtotal			170	-	\$ 38,191.90	162,739
								2%
		DIVISION 12 - FURNISHINGS						
	12 21 16	Vertical Louvre Blinds		BUDGET				-
		Vertical Louvre Blinds		BUDGET	138	EA	\$ 132.66	18,307
	12 35 30	Residential Casework		BUDGET				-
		Resident Units		BUDGET	28	UNITS	\$ 3,896.05	109,089
		Community Room Kitchenette		BUDGET	1	UNITS	\$ 1,914.00	1,914
	12 36 00	Countertops - 2 CM Quartz		BUDGET				-
		Resident Units		BUDGET	28	UNITS	\$ 2,307.73	64,616
		Community Room Kitchenette		BUDGET	1	UNITS	\$ 1,114.08	1,114
		Laundry Room		BUDGET	1	UNITS	\$ 1,114.08	1,114
		Computer Room		BUDGET	1	UNITS	\$ 1,750.00	1,750
		Sinks		BUDGET	59	UNITS	\$ 79.29	4,678
		Division Subtotal			257	-	\$ 12,307.89	202,583
								2%
		DIVISION 14 - CONVEYING EQUIPMENT						
	14 21 00	Elevators		BUDGET				-
		Electric Track Elevator		BUDGET	4	STOPS	\$ 39,800.00	159,200
		Division Subtotal			4	-	\$ 39,800.00	159,200
								2%
		DIVISION 21 - FIRE SUPPRESSION						
	21 10 00	Fire Sprinkler Systems		BUDGET				-
		Wet Pipe NFPA 13 Fire Sprinklers		BUDGET	41,050	SF	\$ 4.24	174,183
		Dry Pipe NFPA 13 Fire Sprinklers (Attic)	24" of Attic Insulation	BUDGET	0	SF	\$ 8.50	-
		Standpipes		BUDGET	2	EA	\$ 10,000.00	20,000
		Division Subtotal			41,052	-	\$ 10,012.74	194,183
								2%
		DIVISION 22 - PLUMBING						
	22 00 00	Plumbing		BUDGET	41,050	SF	\$ 26.53	1,089,057
	22 00 01	Radon Mitigation		BUDGET	6,028	SF	\$ 2.00	12,056
		Division Subtotal			47,078	-	\$ 28.53	1,101,113
								11%
		DIVISION 23 - HVAC						
	23 00 00	HVAC		BUDGET				-
		1 Bedroom Units		BUDGET	10	UNITS	\$ 9,200.00	92,000
		2 Bedroom Units		BUDGET	14	UNITS	\$ 13,800.00	193,200
		3 Bedroom Units		BUDGET	4	UNITS	\$ 18,400.00	73,600
		Exhaust Fans		BUDGET	30	UNITS	\$ 1,200.00	36,000
		Common Areas		BUDGET	11,387	SF	\$ 16.40	186,747
		Parking Garage Soffit Heaters		BUDGET	5	EA	\$ 2,500.00	12,500
	23 00 01	Air Balancing		BUDGET				-
		Division Subtotal			11,450	-	\$ 45,116.40	594,047
								6%
		DIVISION 26 - ELECTRICAL						
	26 00 00	Electrical		BUDGET	41,050	SF	\$ 24.91	1,022,400
		Division Subtotal			41,050	-	\$ 24.91	1,022,400
								10%
		DIVISION 27 - COMMUNICATIONS						
	27 15 00	Telecom Cabling		BUDGET	41,050	SF	\$ 2.24	92,116



Project Description: New construction of the 175 Front St Apartments with 28 units and 3 reserved units in one 41,050 SF four story building. Scopes of work include: site clearing, building excavation/backfill, building utilities, asphalt paving and striping, concrete, brick veneer, metal fabrications, metal railings, wood framing, finish carpentry, insulation, EIFS, TPO roofing, fiber cement siding, doors, aluminum entrances and windows, vinyl windows, interior finishes, Div 10 Specialties, residential appliances, residential casework, elevator, fire alarm, fire sprinklers, plumbing, HVAC, electrical, and data comm.

BUDGET WORKSHEET

Project.....	175 N Front Street Apartments	Estimator:	PR/NC	Bldg. Size	41,050 SF
Location.....	175 N Front St., Driggs ID	Tax Rate (State & County):	6.50%		
Architect.....	CSHQA	Project Duration Calendar days:	458	Cost/Unit	\$ 380,713
Owner.....	NWRECC	Project Duration Work days:	327	Cost/SF	\$ 260

CHANGE	Spec.	Systems/Component	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
		Division Subtotal			41,050	-	\$ 2.24	92,116
								1%
		DIVISION 28 - ELECTRONIC SAFETY & SECURITY						
	28 13 00	Access Controls		BUDGET	8	EA	\$ 5,406.72	43,254
	28 23 00	Video Surveillance		ALLOWANCE	41,050		\$ 0.54	22,000
	28 31 00	Fire Alarm Systems		BUDGET	41,050		\$ 1.35	55,418
		Division Subtotal			82,108	-	\$ 5,408.61	120,671
								1%
		SUBTOTALS DIVISIONS 2-33						9,108,320
		SUBTOTAL GENERAL CONDITIONS & DIVISIONS 2-33						9,766,804
		LIABILITY INSURANCE	0.539%				52,643	52,643
	01106	Builders Risk Insurance	0.018% BY OWNER				-	-
	01101	BUILDING PERMITS, Call for Permit Costs					-	-
	01101	SPECIAL PERMITS / FEES / PLAN CHECK, ETC.					-	-
	01900	ALLOWANCES					-	-
		OVERHEAD	5.00%				532,901	532,901
		FEE	2.00%				212,844	212,844
							SUBTOTAL =	10,565,193
		STATE SALES & SERVICE TAX	0.00%				-	-
		LOCAL TAX DISTRICT	0.00%				-	-
							152,139	
	01103	Bonding	\$14.4/1k for first 500k & \$8.7/1k after first 500k			94,767	152,139	94,767
		Local Tax	0.00%				-	-
	01910	Eventuality	0.00%				-	-
							PROJECT TOTAL =	10,659,960

Alternate No. 1	Notes	Sub/Supplier	QTY	UOM	\$/UOM	Total
Description:	Add Teton County Apartment Units					
	Add Three Additional Apartments on First Floor			1	LS	\$ 363,081.00
						Subtotal = 363,081
						Mark Up = 29,126
						Bonding = 6,262
						Total - Alternate = 398,470