







## PLANNING DIVISION

### Permitted Capital Improvement Agreement – Peak One Neighborhood

Project \_\_\_\_\_

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#### APPLICANT INFORMATION

Property Owner \_\_\_\_\_

Mailing Address \_\_\_\_\_ Email Address \_\_\_\_\_

Street/P.O. Box \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Street Address \_\_\_\_\_

Telephone \_\_\_\_\_

Home \_\_\_\_\_ Work \_\_\_\_\_ Mobile \_\_\_\_\_

Legal Address of Property: Lot \_\_\_\_\_ Block \_\_\_\_\_ Subdivision \_\_\_\_\_

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#### PROJECT INFORMATION

Permitted Capital Improvements (PCI) include addition of a garage, storage space, improvements of unfinished space or energy efficiency improvements and may be made by Ten Mile Partners prior to the initial sale of the unit or by the resident after purchase. Upon resale, resident may add the cost of the PCI up to the PCI cap to the resale price as outlined below:

**Check One**

- \_\_\_\_\_ Category 1: Zero. These homes may not add any of the cost of PCI to their resale price.
- \_\_\_\_\_ Category 2: A one time amount equal to the targeted price for the year in which the home was originally sold less the actual base price of the home (not including PCI cost).
- \_\_\_\_\_ Category 3: A one time amount equal to 10% of the original base purchase price of the home (not including PCI cost)
- \_\_\_\_\_ Category 4: No cap on PCI. These homes may add 100% of the PCI cost to the resale price.

Detailed Summary of Permitted Improvement: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### For Staff Use

Date of Purchase Price by Original Owner: \_\_\_\_\_

#### Category 2

Targeted Sale Price \_\_\_\_\_

Original Base Purchase Price - \_\_\_\_\_

Permitted Improvement Reimbursement = \_\_\_\_\_

**Category 3**

Original Base  
Purchase Price \_\_\_\_\_

x 10% \_\_\_\_\_

Permitted Improvement  
Reimbursement = \_\_\_\_\_

**Category 4**

Permitted Improvement  
Cost \_\_\_\_\_

Building Permit Number \_\_\_\_\_ Date of CO \_\_\_\_\_

**Detailed receipts of actual costs of the permitted Improvements must be submitted to the Town in order to be fully reimbursed at the time of resale.**

Property Owners Signature \_\_\_\_\_ Date \_\_\_\_\_

Frisco Town Staff Signature \_\_\_\_\_ Date \_\_\_\_\_

*For Office Use Only:*

Approved \_\_\_\_\_ Disapproved \_\_\_\_\_ Date \_\_\_\_\_ Staff \_\_\_\_\_

Affordability Benchmarks  
FINAL 4-22-2013  
2013 AMI

Unit Mix	Approximate Square Feet	Category 1 2 Bedroom AMI≤80%	Category 2 2 Bedroom AMI≤100%	Category 2 3 Bedroom AMI≤100%	Category 3 3 Bedroom AMI≤120%	Category 4 3or4 Bedroom AMI≤160%	Total
Two Bedroom							
A Duplex, Glencliff	1,000	5	-	-	-	-	5
A Duplex, Glencliff	1,000	-	5	-	-	-	5
C Cottage/Cabin SF/Weller	1,051		4	-	-	-	4
D Cottage/Cabin SF/Wylie	935	-	5	-	-	-	5
Three Bedroom							
E Cottage/Cabin SF/Pitkin	1,250	-	-	9	-	-	9
F Cottage/Cabin SF/Bailey	1,270	-	-	3	-	-	3
B Duplex, La Veta	1,283	-	-	10	-	-	10
G Standard SF, Boreas	1,436	-	-	-	4	-	4
H Standard SF, Kenosha	1,467	-	-	-	7	-	7
J Hillside SF/Valdora	1,375	-	-	-	6	-	6
K Hillside SF/Braddock	1,650	-	-	-	-	4	4
L Hillside SF/Gunnison	1,820	-	-	-	-	3	3
Four Bedroom							
I Standard SF, Frisco	1,655					5	5
Total		5	14	22	17	12	70
		7%	20%	31%	24%	17%	100%

- Notes:**
1. Purchase price shall include finished, liveable area; porch; hydronic baseboard heat; electric range, freezer-refrigerator, dishwasher and standard range hood; floor coverings (#2 Oak in public areas); landscaping (trees, shrubs & hydromulch); offstreet parking per code; walkways; public space landscaping; roads; paths; and community facilities. Garages and basements are **not** included within the Target Price and shall be "Permitted Improvements".
  2. Permitted Improvements: "Permitted Improvements" means the addition of a garage, storage space, improvement of unfinished space or energy efficiency improvements and may be made by Ten Mile prior to initial sale of the unit or by resident after purchase of unit. Upon resale, residents may add the cost of Permitted Improvements up the "Permitted Improvement Cap" to their resale price. The Permitted Improvement Caps shall be as follows:
    - a) Category 1, zero. These homes may not add any of the cost of Permitted Improvements to their resale price. (However, these homes shall have interior closet space of approximately 50 square feet and exterior storage space integrated into privacy screen and fence of approximately 30 square feet.)
    - b) Category 2, an amount equal to the Targeted Price for the year in which the home is originally sold less the actual base price of the home (not including Permitted Improvement cost);
    - c) Category 3, an amount equal to 10% of the original base purchase price of the home (not including Permitted Improvement Cost);
    - d) Category 4, any amount. These homes may add 100% of the Permitted Improvement cost to their resale price.
  3. The Target Prices shown above for each category are based upon 2009 AMI's and are provided as an example. Over time the Area Median Income typically increases with inflation and the Target Prices shall be increased consistent with the formula set forth in Exhibit B; however, in the event that the AMI should go down, the Targeted Price shall not decrease.
  4. The Unit Mix is provided as a guide; however, any changes shall be subject to Town approval.
  5. Ten Mile may, subject to Town approval, designate up to eight (8) units as "Live/Work" units, which units shall be subject only to the local requirement and in all other respects shall be an unrestricted market unit (e.g., market original purchase price, no income qualifying, no appreciation cap, no Permitted Improvement Cap).

Bedrooms	Assumed Family Size	Category 1 Target Income <80% AMI	Category 2 Target Income <100% AMI	Category 3 Target Income <120% AMI	Category 4 Target Income <160% AMI
2 Bedroom	3 person	\$ 66,320	\$ 82,900	\$ 99,480	\$ 132,640
3 Bedroom	4.5 person		95,800	114,960	153,280
4 Bedroom	6 person			128,280	171,040

- Notes:**
- "AMI" is the area median income as determined annually by HUD, or successor index, and any increases thereto. Over time the AMI typically increases however, in the event that the AMI should go down, the income qualifying thresholds shall not decrease.
  - The following "Assumed Family Size" shall be applied in all instances regardless of actual family size.
 

2 Bedroom	3.0 Person
3 Bedroom	4.5 Person
4 Bedroom	6.0 Person
  - The Exhibit A Target Prices are derived from the above incomes pursuant to the following formula:  
 Take one of the Target Incomes above (80%, 100%, 120% or 160%)  
**Divide** by 12 **equals** Monthly Income  
 Monthly Income **times** .30 **equals** Target Housing Expense  
 Target Housing Expense **less** assumed \$250 for taxes, insurance and HOA fees **equals** amount available for Principal and Interest Payment  
**Enter** into calculator Principal and Interest Payment, an assumed 7.5% Interest Rate and 360 month amortization **equals** Loan Amount  
 Loan Amount **plus** assumed 10% Downpayment (loan amount divided by .90) **equals** Target Price
  - The Target Incomes shown above for each category are based upon 2009 AMI's and are provided as an example. The Target Incomes will change from year to year.