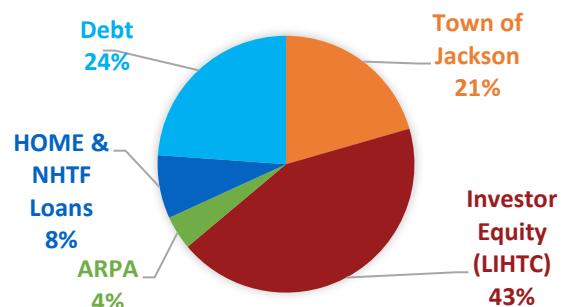


Flat Creek Apartments is a public-private partnership that created 48 affordable rental homes for households earning <60% median income.

Project Funding

- \$6,000,000 (21%) – Town of Jackson Funding (free market value of land + cash)
- \$12,661,711 (43%) - Investor Equity (Low Income Housing Tax Credits)
- \$1,250,000 (4%) - ARPA grant funding
- \$2,325,000 (8%) - HOME and National Housing Trust Fund Loans
- \$6,974,000 (24%) - Debt secured by developer
- \$29,210,711 - Total Project Cost



Demographics at Initial Lease Up (2024)

Household Information

- Total # of Adults = 60
- Total # of Children = 39
- Average Household Income = \$47,788 (42% of median income for a 2-person household in Jackson)
- Median Household Income = \$50,000 (44% of median income for a 2-person household in Jackson)

Ongoing Compliance

The Wyoming Community Development Authority (WCDA), BlueLine Development, and Stealth FCA LLC, work together to vet applicants through an ongoing process as follows.

1. Interested parties complete an extensive application including questions about household size, income, assets, and a Federal Tax ID or Social Security number.
2. They are screened through a background check.
3. Their income information is verified by HUD, IRS, and WCDA-approved methods.
4. The developer/manager's compliance team reviews and verifies application materials.
5. A third-party compliance firm reviews and verifies applications.
6. Leases are shared and signed, and files are sent to the developer/manager's asset management department for final review and approval.
7. WCDA provides ongoing periodic inspections and reviews samplings of tenant files to verify continued compliance.

Applicants only move to the next step in this process after meeting requirements for each previous step. Flat Creek Apartments complies with all state and federal regulations. Residents meet strict requirements to qualify to live there. If the project is ever out of compliance, the owners face significant financial penalties.

The Town of Jackson, Wyoming Community Development Authority, Stealth FCA LLC, and BlueLine Development are happy to answer any additional questions you may have about this development. We continue to be very proud to deliver extremely affordable, decent rental homes to families and individuals living in Jackson. These households include folks working in education, healthcare, hospitality, construction, retail, and nonprofit industries.

QUESTION	ANSWER
Will Flat Creek Apartments only be affordable housing for 30 years?	Flat Creek Apartments are permanently affordable. Section 3.1 of the 99-year Ground Lease states: <i>Residential Use Only. The Project Real Property shall be used for development and operation of affordable and low-income multifamily residential housing.</i>
Did private developer Stealth FCA LLC only contribute \$100 to the Flat Creek Apartments development?	Equity in Low-Income Housing Tax Credit (LIHTC) developments is invested by private investors who utilize the Low-Income Housing Tax Credits. Sponsors, such as Stealth FCA LLC, work thousands of hours to bring developments to fruition and in exchange receive a developer fee that is paid out over a period of time, anticipated to be nine years in the case of Flat Creek Apartments. For tax purposes it is customary for sponsors/general partners of LIHTC developments to contribute \$100 while the remainder of equity investment comes from private investors.
Did private developers receive a free 99-year lease of the land?	Private developers can lease the land in exchange for providing deeply discounted rent, all leasing and compliance work, and securing funding for the cost of construction and long-term site maintenance.
Is it illegal not to tax the value of privately owned improvements on public land?	Wyoming Statute §15-10-107 allows for the exemption of affordable housing projects from property taxation.
Do households only qualify as low-income one time at the point of initial lease and then may earn any amount of income during all subsequent leasing years?	LIHTC units follow federal guidelines for qualification. HOME and NHTF units are recertified annually.
Can leases that are renewed for residents that no longer qualify as low income charge market-rate rent, giving the developers extra profit?	Lease rates may never exceed the maximum LIHTC rent for the applicable AMI set-aside for that unit.
Is the value of the one-acre Public/Semi-Public zoned land \$10 million?	One acre did not appraise for \$10 million. The \$10 million valuation is for the improvements on the land (the built apartments & associated infrastructure).
If the developers default, will the taxpayers have to pay?	If the developers default on the terms of the Ground Lease, the lease terminates unless the mortgage holder cures the default. In that case, the mortgage holder may assume the lease. If the mortgage holder does not cure the default, then all improvements become public property owned by the Town of Jackson.
Are only 40% of the apartments at 60% or below AMI?	Flat Creek Apartments elected to be more restrictive than the Federal set-aside and 100% of the apartments are at 60% or below AMI. This is evidenced in the Land Use Restrictive Agreement (LURA) recorded on the property.