

TOWN OF PAYSON
HOUSING ADVISORY COMMISSION
MINUTES OF THE PUBLIC MEETING
JANUARY 31, 2008

- A Vice-Chairman Hughes called the duly posted public meeting of the Housing Meeting Time
Advisory Commission to order at 3:05 p.m. in the Community Development & Place
Conference Room.
- B MEMBERS PRESENT: Nancy Mullikin; David Coombes; Rick Croy; Mike Foil Roll Call
(arrived late); Bruce Hopkins; Michael Hughes; and Cliff Potts (arrived late).
- C STAFF PRESENT: Bethany Beck, Housing Program Manager; and Chris Floyd, Staff Present
Secretary.
- D OTHERS PRESENT: Barbara Smallwood, of Bank of America. Others Present
- E Vice-Chairman Hughes welcomed the new Commission member and also the Welcome
guest.
- F Vice-Chairman Hughes moved, seconded by Rick Croy, to approve the minutes of Approval of
the November 29, 2007, meeting, pages 16-17 and the December 20, 2007, Minutes
meeting, pages 18-19; motion carried 5-0.
- G Item C.2 was taken out of order. Bison Cove
- Bethany Beck, Housing Program Manager, stated that the Bison Cove project was
on hold. She stated that there was an agreement to provide units but it was based
on their plat. Now the project is being reconfigured and sold. There is a possible
proposal on the table and if so, then the Town could possibly begin negotiations
with the new owners to still do the workforce units.
- H Michael Hughes nominates Bruce Hopkins for Chairman; motion carried 6-0. Election of
Rick Croy nominates Michael Hughes for Vice-Chairman; motion carried 7-0. Officers
- I Bethany Beck, Housing Program Manager, had several handouts for the Definition of
Commission for discussion purposes. One was a definition Ms. Beck had done on Affordable
affordable housing and how it is linked to the workforce. The other document had
wages based on the Town, hospital, school district, and the most recent Department
of Commerce statistics. The wages were based on the mid-point for the Town,
median for the school, and the hospital is average actual. Ms. Beck also
commented that Department of Commerce information is all-median for 2006. Ms.
Beck stated that she had calculated some household scenarios for comparison.

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Ms. Beck noted that on the chart she prepared she used 30% of gross income for monthly housing cost that includes the tax rate and insurance cost. This also includes utilities and property taxes.

Barbara Smallwood, of Bank of America, mentioned a loan program that the bank offers.

There was discussion on housing cost, income levels, a suggestion for a two (2)-part program, and possibly using a maximum home price that would be subsidized. Ms. Beck commented that the first effort should be educational; budgeting and home ownership. She said that was something that could be done now.

- A Bruce Hopkins moved, seconded by Michael Hughes, that the initial eligibility requirement be based on 130% of a 4 family AMI, or \$55, 000 under current guidelines. After a brief discussion of the motion the question was called and the vote taken; motion carried 7-0. Motion For Eligibility Requirement

- B Bethany Beck, Housing Program Manager, stated that she would like the Commission's input on how to proceed with the housing fair project. It was suggested that local resources be used and explore Department of Housing resources. It was also suggested having classes like credit education, possibly a speaker and offer different materials. Ms. Beck commented that another consideration would be to have an inventory of options for different housing programs. Housing Fair

There was discussion regarding identifying the potential partners for the fair, possibly having a booth at another fair, doing a brochure/DVD instead of the fair, needing multiple outreach sources, and possibly having a link to the Town website for information. Chairman Potts noted that it seemed the Commission was looking at a paper/web-based outreach for now.

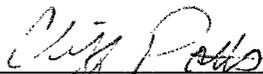
- C Bethany Beck, Housing Program Manager, stated that the RFP for the housing needs assessment had been delayed due to a change that now makes it a RFQ. It is scheduled for release to the public February 7, 2008 and to Council on March 27, 2008. Ms. Beck noted that the whole Commission could not review the RFQ as a body. Bruce Hopkins, Mike Foil, and Nancy Mullikin volunteered to be part of the review process. RFQ

- D Rick Croy explained that shared equity mortgages are a partnership situation where an entity or private person joins with the homeowner to purchase a home and shares the equity. He then gave an example of how it might work. It was his understanding that there was a group in Town that might be interested in doing something like this. Chairman Potts commented that there was another element, which was finding lenders that would make mortgages under these arrangements. Shared Equity

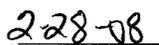
There was some discussion on how this type of program could be structured to

possibly make it work.

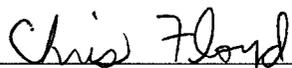
- A Several items were suggested for the next agenda. The next meeting is scheduled Next Meeting for February 28, 2008.
- B With no further items on the agenda, Chairman Potts adjourned the Housing Adjournment Advisory Commission meeting at approximately 4:55 p.m.



Cliff Potts, Chairman



Approved



Chris Floyd, Secretary