

Holtan Hills



Connie Yoshimura d/b/a CY Investments LLC has been in business for over 30 years as a residential land developer. She has developed, managed or marketed the following southcentral new home communities

Heritage Estates

Heritage West

Kempton Park

Turnagain View

Turnagain View Estates

Westpark Phase 4

Turnagain View Park

Campbell Park Condos

Bragaw Square Condos

Seclusion Bay

Seclusion Cove

Eastbrook

Hillbrook Townhomes

Eagle Crossing

Glenn Abby Square

Meadow View

Resolution Pointe -
single family home

Brookwood Hills

Brookwood Hills
North

Potter Creek

Potter Bluff

Potter Glenn

Potter Highlands

Potter View

Cedar Hills—Phase 2

Cedar Park — 83 single family
lots

Huffman Timbers

Sandhill Reserve

Spring Forest Homes

Multifamily Communities Developed

East Anchorage Duplex

Aurora Park Duplexes

Strawberry Meadows Fourplexes

Clairborne Fourplexes

Coronado Park/Mixed density

Chugach West

- 2 20 Unit Apartment Buildings

Chugach South

- 3 20 Unit Apartment Buildings

South Addition Duplex

Meadow View Duplex Condos

Other Services

Homeowners Association Management

Residential and Commercial Property Management



Heritage Land Bank Request for Proposal (RFP)

In April 2021, the Heritage Land Bank put out an RFP to develop a portion of their Girdwood holdings.

In June 2021, the RFP was reviewed by the Selection Committee (see below).

The RFP was awarded with a 9-0 vote in favor of CY Investments' Proposal.

Christopher M. Schutte, Office of Economic
& Community Development Director

Robin E Ward, Real Estate Department
Director

Tiffany Briggs, Program & Policy
Department/Manager, Real Estate Services

Steve Schmitt, Municipal Surveyor, PM&E

Kristi Bischofberger, MOS Watershed Manager

Mark Schimscheimer, Director of Engineering, AWWU

Kyle Kelly, Girdwood Valley Service Area Manager

Diane Powers, Admission Manager, Alaska Wildlife
Conservation Center

Andrew Romerdahl, Senior Director of Real Estate, Cook
Inlet Region, Inc.

Request for Proposal (RFP) Response

In the response to the RFP, it clearly states that CY Investments LLC is a residential land developer, not a builder.

The one competing RFP was from a home builder/developer.

Due to the severe land shortage in the MOA, many builders have become land developers to secure homesites for their own activity and do not sell the homesites to competing builders.

As an independent land developer, homesites in Holtan Hills will be available to a wide variety of builders, creating a greater variety of housing styles.

With a variety of builders and their Realtors involved, absorption is faster. It also provides an opportunity for small and local builders to participate in Holtan Hills.

Heritage Land Bank Advisory Commission Recommendation For Land Transfer

On October 27, 2022, the Heritage Land Bank Advisory Commission **voted 6-1 to recommended disposal** of the described land to CY Investments LLC. The Advisory Commission found the disposal is in the best interest of the Municipality and consistent with the Heritage Land Bank purpose and mission.

The disposal is subject to the following conditions:

1. All developers must submit applications for land use entitlements to the Girdwood Board of Supervisors (GBOS) for review prior to seeking official action by the designated decision-making body.
2. CY Investments LLC will restrict the use of any property in Holtan Hills, Phase I, to not include short-term rentals less than 30 days in duration, with a sunset provision eliminating this restriction when local ordinance is adopted otherwise regulating short term rentals.

Heritage Land Bank Advisory Commission Recommendation For Land Transfer

3. Construction access through Hightower Road is prohibited. There is a meeting scheduled on November 10th by the Planning Department to include Ryan Yelle, Tony Hoffman, Brandon Marcott, Mark Panilo, Craig Lyon, Dave Whitfield, Randon Ribble, Mark Eisenman, Brian Dean, Bradley Coy, Travis Just, Kris Langley, Adam Trombley, and Lance Wilber to discuss secondary access and traffic.
4. CY Investments LLC agrees to restrict twenty-five percent (25%) of the developed multi-family units to be identified and set apart for rental development and not sold individually.
5. The developer shall continue to engage with the Girdwood Holtan Hills Housing Advisory Committee as the project progresses.

Fulfilling Title 21 Community Involvement

According to Title 21, the only public requirement to this point for a community appearance was for the presentation of the three-tract plat by Heritage Land Bank, the owner and applicant for the plat. That requirement was satisfied on 7/18/2022.

See the following documents.

Community Meeting
Announcement

You are invited to attend a brief presentation of the Tract Plat for Holtan Hills Subdivision, located in:

- Tract I, Prince Addition Subdivision, Tax i.d. 07531104000
- Tract B, Girdwood Elementary School Subdivision, Tax i.d. 07503132000
- T10N R2E SEC 9 TR 9A, Tax i.d. 07504131000

The presentation will focus only on the aspects and Municipal process's involved in creating the 3 tracts of Holtan Hills.

For additional information, please contact The Boutet Company, 907-522-6776

See map on reverse side

Boutet Company

601 East 57th Place, Suite 102
Anchorage, AK, 99518

Topic: Holtan Hills Tract Plat
Community Council Presentation
Time: July 18th, 2022, 7:00 p.m.

Meeting Location:
Girdwood Community Center
250 Egloff Drive
Girdwood, Alaska



7/26/2022

Mike Edgington
Land Use Supervisor, GBOS Co-Chair
Email: mike.edgington@gmail.com
Subject: Presentation regarding proposed Tract Plat Application-Holtan Hills
Dear Mr. Edgington:

This letter will serve as the written summary of the of our presentation to the local residents regarding the tract plat of the property located on Crow Creek Road known as Holtan Hills Subdivision.

We made an in person presentation at the Girdwood Community Center on Monday, July 18th. Representing the developer was myself and Brandon Marcott with Triad Engineering. The meeting was well attended, with 10+ people in attendance and more than 20 people present on the zoom platform. Questions and concerns voiced by the attendee included:

- **There are 2 section lines traversing the property. Are both being vacated during the platting process?**
 - *Answer: Only the section line that runs north south through Phase 1 is being vacated at this time.*
- **Will there be a change of ownership in this process?**
 - *Answer: No change of ownership occurs during the platting process.*
- **Will the change of ownership need to be approved by the Assembly?**
 - *Answer: Yes*
- **Is this the public involvement meeting for the tract plat?**
 - *Answer: Yes.*
- **Do you represent the Municipality of Anchorage.**
 - *Answer: Yes. I represent both HLB and Holtan Hills LLC.*
- **It's hard to see the overall scope of the project. A project this size requires a master plan.**
 - *Answer: After the tract plat is approved, we will submit a master plan.*
- **Will the full acreage be given to Connie?**
 - *Answer: The remnant of the land (area not included in the three tracts) will go back to HLB.*
- **Will the title be transferred at recording**
 - *Answer: The remnant of the land (area not included in the three tracts) will revert to HLB at recording.*
- **I'm confused about the platting process and land transfer. Will the land transfer go to Connie as an individual?**
 - *Answer: The entirety of the land will be transferred to Holtan Hills LLC before plat records, with guarantees in place from the development agreement that the large remnant parcel will be reverted back to HLB upon recording.*
- **Is the platting board the authority for the tract plat?**
 - *Answer: Yes.*
- **How is the requirement for the area master plan bypassed by the tract plat?**
 - *Answer: The next application will include a master plan.*
- **Will Connie hold interest in the remaining land?**
 - *Answer: No.*
- **What rights do the other parties in the RFP have?**
 - *Answer: I do not know.*

Platting Board Appearance

On November 2, 2022, the three-tract plat was approved 6-0 by the Platting Board.

Connie Yoshimura's Community Outreach

Since the award of the RFP and the signing of the Development Agreement on April 22, 2022, CY Investments LLC has **voluntarily spent 70.7** hours in outreach with the citizens of Girdwood regarding Holtan Hills.

This outreach included at CY Investments request the formation of a Holtan Hills Housing Committee.

**70.7 Hours of Connie Yoshimura's
Voluntary Outreach to Girdwood Community**

Date	Event	Est. Hours
6/29/2021	RFP awarded	
7/12/2021	LUC Meeting	2.00
7/19/2021	GBOS Meeting	2.00
12/13/2021	LUC Meeting	1.50
12/20/2021	GBOS Meeting	2.25
12/22/2021	Community Town Hall presented schematic of development of Phase 1	2.00
	Negotiations for Development Agreement with Heritage Land Bank signed 4/29/22	
5/4/2022	Erin Eker, Housing Committee Member	1.00
5/16/2022	GBOS Meeting	2.12
5/25/2022	Hilde Cain, Girdwood Resident and Architect	1.00
5/27/2022	Mike Edgington - Land Use Supervisor, GBOS Co-Chair	1.00
6/7/2022	Mike Edgington - Land Use Supervisor, GBOS Co-Chair	1.00
6/13/2022	Girdwood Town Hall	2.48
6/15/2022	Franz, owner of Jack Sprat	1.00
6/19/2022	Mike Edgington - Land Use Supervisor, GBOS Co-Chair	1.00
7/3/2022	Mike Edgington - Land Use Supervisor, GBOS Co-Chair & Kyle	1.00
7/12/2022	Holtan Hills Housing Advisory Committee	1.40
7/14/2022	Erin Eker & Sam Daniels - Sub Housing Committee	1.00
7/18/2022	GBOS Meeting, Tony Hoffman presentation of three tract plat	3.35
7/19/2022	Holtan Hills Housing Advisory Committee	2.10
7/28/2022	Heritage Land Bank Advisory Commission (Holtan Hills Presentation)	2.49
7/28/2022	Randy Sulte, Anchorage Assembly and Steve Agni	1.00
8/2/2022	Holtan Hills Housing Advisory Committee	2.10
8/4/2022	Holtan Hills presentation to Assembly Economic Sub Committee	1.00
8/8/2022	LUC Meeting, Tony Hoffman presentation of the three tract plat	2.05
8/16/2022	Holtan Hills presentation to Anchorage Home Builders Association with six Girdwood residents in attendance	1.00

**70.7 Hours of Connie Yoshimura's
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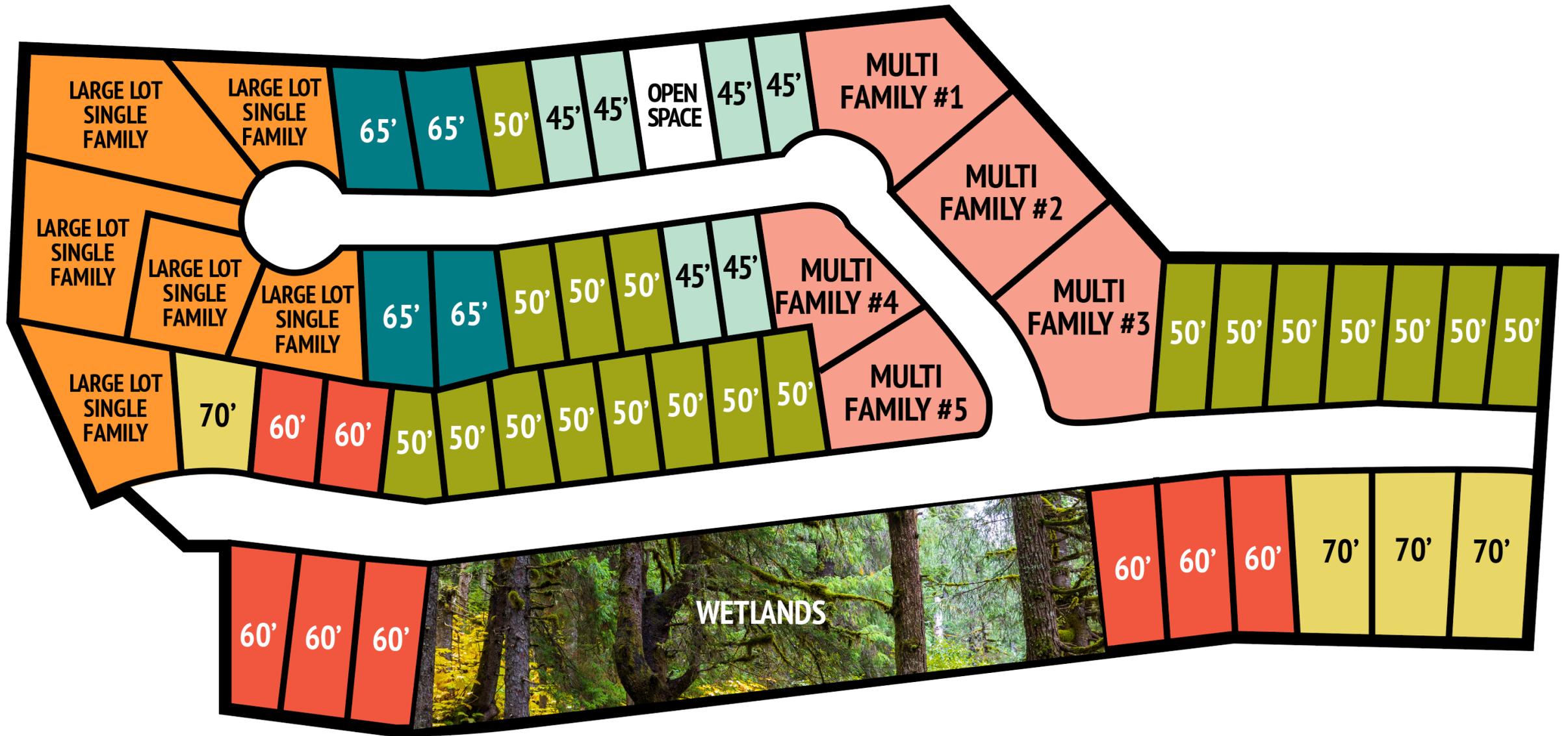
Date	Event	Est. Hours
8/23/2022	Holtan Hills Housing Advisory Committee	2.08
8/26/2022	Larry Cash, Board member of Girdwood, Inc.	1.00
8/30/2000	Holtan Hills Housing Advisory Committee	2.05
9/7/2022	Holtan Hills Housing Advisory Committee	1.00
9/14/2022	Holtan Hills Housing Advisory Committee Special Meeting	1.30
9/20/2022	HLB/CY Investments met with Co-Chairs of Holtan Hills Housing Advisory Committee	2.00
9/21/2022	Andrea Anderson with Little Bears	0.20
9/21/2022	Holtan Hills Housing Advisory Committee Special Meeting	2.00
9/22/2022	Heritage Land Bank Advisory Commission	3.18
9/28/2022	Holtan Hills Housing Advisory Committee	2.00
9/29/2022	Sam Daniels, Holtan Hills Housing Advisory Committee Member numerous phone calls	1.30
10/5/2022	Holtan Hills Housing Advisory Committee	2.00
10/13/2022	Heritage Land Bank Advisory Commission Special Meeting - Work Session	4.45
10/19/2022	Holtan Hills Housing Advisory Committee	2.00
10/25/2022	Erin Eiker, Housing Committee Member	1.30
10/27/2022	Heritage Land Bank Advisory Commission	2.00
11/2/2022	Platting Board Meeting Three Tract Plat	2.00
	Total estimated hours of community outreach	70.70

Site Plan

The type of housing is dictated by the width of the homesite. As a residential land developer, CY Investments has crafted a variety of homesites that include uphill, downhill, and flat sites. Many of these homesites create the opportunity for Accessory Dwelling Units which will contribute to the need for affordable and workforce housing in Girdwood.

The RFP and our response required an opportunity to create affordable and workforce housing which this site plan accomplishes.

It is up to the builders, non-profits, and citizens to undertake the opportunities created by these sites.



Schematic only, lot widths and number of lots may vary based on topography, soil conditions, wetlands and drainage.

Homesite Types

Homesite Width	Description	Number of Homesites
	Large lot single-family on cul-de-sac, plus one	6
70-ft	Single-family	4
65-ft	Single-family	4
60-ft	Single-family	8
50-ft	Single-family, uphill with potential ADU	8
50-ft	Single-family, downhill ranch with potential ADU	4
50-ft	Single-family, flat/variable, 40-ft wide home with possible lower level	7
45-ft	Small single-family	6
Multi-Family	32 units total. Lots 1, 2 & 3 -8-plex, Lots 4, 5 - 4-plex	5
	Total Homesites	52

Site Plan

In the creation of this site plan, CY Investments has always envisioned a family-oriented neighborhood with three- and four-bedroom homes with the opportunity for Accessory Dwelling Units, townhouses, and stacked condominiums.

In other communities CY Investments has created, like Huffman Timbers and Sandhill Reserve, there has been a minimum requirement of thirty (30) day rental. This restriction is important to retain a sense of community and owner occupancy.

Site Plan

There may always be circumstances that require a homeowner to rent their home. As an example, recently a homebuyer in one of our new communities, purchased their home and thirty days later was transferred out of the country by his employer. That home now has a long term tenant.

Circumstances like these need to be considered when creating restrictions on a new home community.

Deed Restrictions

The following is an opinion on deed restrictions from James H McCollum. McCollum is recognized as one of Alaska's leading real estate attorneys, though he is perhaps best known for his work on condominiums.

McCollum has represented real estate owners, real estate agents, land developers, home builders, lenders and title insurance companies.

Deed Restrictions

Deed restrictions are a manner of limiting the use of property, similar to restrictions in recorded “covenants, conditions and restrictions,” but generally described in simple terms in a deed to the purchaser of property. Deed restrictions may be difficult to enforce, as there typically is no set group of people who have the right to modify it by voting for a change. Further, in most cases, there is not a clear group of persons with a right of enforcement.

Deed Restrictions

One or more of the landowners in some general area may try to enforce the restriction, but often there have been changes in configuration and use of the property owned by those with enforcement rights, and the group is not a cohesive or well-defined group.

It may not be possible to get agreement from a group of people who are not naturally affiliated on decisions such as how to interpret the restriction and to make enforcement decisions.

Deed Restrictions

Finally, when conditions change that make the restriction unworkable or undesirable, there is no clear process on how to modify the restriction to make it meaningful in a changed factual setting.

The modern practice is to record a declaration of covenants that provide a process for making decisions by a vote of the members in an association. A clear process for decision-making on interpretation, waiver or enforcement is clearly preferable to the many unknowns of deed restrictions. It is for these reasons that deed restrictions are disfavored in modern practice.

Holtan Hills Homeowner's Association for Single Family Homes

The HOA in its Declaration will limit the time a single-family home is rented to no less than 30 days.

In order to eliminate this rental requirement, the Declaration will require a 100% affirmative vote from all owners.

Holtan Hills Homeowner's Association for Condominiums

The condominiums will have a sub-association.

To qualify for FHA, VA, FNMA, Freddie Mac, and Alaska Housing Financing, a condominium community is required to have 50% of units to be owner occupied. For example, an eight-plex will require that four units must have purchase and sale agreements for owner occupancy rather than a purchase by an investor.

For FHA and Alaska Housing, there is a recertification process that must be completed every two years to ensure the association continues to meet the 50% owner occupancy requirements.

Current Financing Available for Condominiums

Current loan condominium loan limits

AHFC \$1,067,880

VA \$970,800

Conventional \$970,800

FHA \$450,800

The average sales of a Girdwood condo as of October 2022 is \$537,500

Which means qualified residents can now purchase a home in Girdwood. Creating greater diversity within the community.

2022 Land Development Costs

Provided by Brandon Marcott, PE Triad Engineering Owner and Principal Engineer

The average construction costs for a 50-ft homesite is \$117,231.50. This cost does not include land value, financing, entitlement process, or cost of sale.

Considering these costs, if there is to be affordable and workforce housing in Girdwood, it is time for a housing authority to be established as recommended in the 2006 Crow Creek Neighborhood Plan.