



# **YAMPA VALLEY HOUSING AUTHORITY**

## **2010 Strategic Plan**

### **Executive Summary**

**Adopted February 11, 2010**

## **Acknowledgements**

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## **I. EXECUTIVE SUMMARY/YVHA BOARD RECOMMENDATIONS**

### **Executive Summary**

The Yampa Valley Housing Authority (YVHA) Board of Directors and Asset/Program Manager have developed four different strategies (Strategies) that the YVHA intends to implement as conditions permit. An Exit Plan has also been developed, and it will only be undertaken if no other option becomes available. The YVHA asks the Steamboat Springs City Council and Routt County Board of Commissioners to join us in securing the future envisioned by this Plan for affordable housing.

This Plan, as outlined under the Strategies, becomes possible only in a scenario in which the flow of funds and management of the City and County's affordable housing activities and responsibilities are assigned to the YVHA. Throughout the remainder of 2010 and 2011, undertaking these Strategies will lead the organization to a position where the YVHA is the most effective and efficient local community housing solution provider possible.

The Exit Plan is a scenario that will be undertaken only in a situation in which the flow of funds and support for the YVHA does not come to fruition as outlined in the Strategies. Avoidance of employing the Exit Plan requires resolution and a conclusive definition of roles and responsibilities between the YVHA, the City and County to ensure effective and efficient management of the community's housing needs, and requires the distribution of collected housing funds directly to the YVHA. Clearly defining these roles, responsibilities and designating funding resources to the YVHA will enhance our mutual efforts in providing affordable housing while eliminating the potential for redundant activities.

The YVHA is asking the Steamboat Springs City Council and the Routt County Board of Commissioners to work with the YVHA in acting as a main point of contact and focus for affordable and workforce housing development and, in effect, to delegate authority and funding to the YVHA to carry out the organization's stated mission. The Strategies as outlined in this Plan reflect how the YVHA intends to proceed over the next 3 to 5 years as an organization in pursuit of our Mission Statement:

*The YVHA promotes a healthy and diverse community by working to maximize the availability of affordable housing for people in the Yampa Valley.*

Additionally, the Strategies will serve to implement the purpose of the YVHA as outlined in the Intergovernmental Agreement between the City of Steamboat Springs and Routt County creating the YVHA that states:

*It is the purpose of the Authority ... to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management and operations of housing projects or programs in order to provide dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income living within the jurisdiction of the Authority, and to provide affordable*

*housing projects or programs for employees of employers located within the jurisdiction of the Authority.*

The YVHA Strategic Plan positions the YVHA to be the best option available in Routt County with respect to “maximizing the availability of affordable housing for people in the Yampa Valley.” By implementing the Strategies, the YVHA will continue our assistance to the 200+ families at developments such as Hillside Village Apartments, Fish Creek Mobile Home Park, West End Village, Sunray Meadows and Fox Creek Village, and in next 3 to 5 years directly help between 75 and 100 families through down payment assistance, development of additional affordable housing, and education/counseling/client-based services (Table 1).

**Table 1.**

<b>Asset/Service/Project</b>	<b># of Families Currently Served</b>	<b># of Families Proposed to be Served</b>
Hillside Village Apartments	55 apartments: (19) 1 bedroom, (26) 2 bedroom (38) subsidized units	55 apartments: (19) 1 bedroom, (26) 2 bedroom (38) subsidized units
Fish Creek Mobile Home Park	68 mobile home lots	68 mobile home lots
West End Village	41 deed-restricted for-sale townhome, duplex and single family units	45 deed-restricted for-sale townhome, duplex and single family units
Fox Creek Condominiums	30 deed-restricted for-sale 2 bedroom units	30 deed-restricted for-sale 2 bedroom units
Others (e.g. Sunray Meadows, Self-Help Housing)	30 deed restricted for-sale units	30 existing deed-restricted units plus any new units added under approved Community Housing Plans
Down Payment Assistance/Equity Sharing	8-12 families/year	12-15/year with appropriate funding
Client Based Services	50/year	125-150/year with appropriate funding
Elk River Village Development	None	48 in for rent units, 13 on single family for-sale lots

The four Strategies outlined in the 2010 Strategic Plan are:

**1. Limited Services Model/Survival Mode**

The Limited Service Model/Survival Mode calls for the YVHA to continue with the minimal staff and services being provided today and for the balance of 2010. While stretched to the limit, current YVHA resources can continue to manage and administer the YVHA.

**2. Down Payment Assistance/Client-Based Services/Database Management**

This particular strategy focuses the YVHA’s efforts on helping households obtain housing across focused bands of AMI by assisting potential buyers to capitalize on both market and affordable housing options through matching buyers and sellers, down

payment, equity sharing, education, counseling and sales/marketing/financing assistance and matching potential renters with available housing opportunities within their means.

**3. Create Affordable Homes**

Create affordable housing across the Average Median Income (AMI) spectrum by ensuring that housing is developed while being responsive to the 2008 RCLCO Workforce Housing Demand Analysis and the 2009 Routt County Housing Needs Assessment. This strategy is not limited to one particular type of housing, and would propose to use various housing types and methods to address the market needs and preferences. The YVHA would work in conjunction with organizations like Habitat for Humanity or development community partners, for example, in order to create more affordable housing.

**4. Land Retention/Development/Acquisition for Future Development**

Land retention and potential development of existing land addresses the strategy of preserving existing land held by the YVHA, and allows for developing these properties. In addition, land acquisition will be explored for future development as market conditions change.

A fifth component of the 2010 Strategic Plan is the Exit Plan:

**5. Exit Plan/Shift Operations and Administration to Other Organizations**

This strategy describes a fall back option to dissolve the YVHA and shift responsibilities for operations and ongoing management and staffing of low income housing and programs to other organizations, mainly to the City of Steamboat Springs. Again, this particular strategy is not consistent with the YVHA's stated mission, but does serve the purpose of analyzing various options should the YVHA Intergovernmental Agreement be dissolved.

**YVHA Board Priorities (2010-2012)**

The YVHA Board of Directors (Board) has identified the following priority ranking of the strategies outlined in the Plan. These rankings are defined by the availability of resources and the likelihood of success.

1. Implement Down Payment Assistance and Client-Based Services Programs
2. Limited Services Model/Survival Mode
3. Create Affordable Housing as opportunities present themselves in the appropriate circumstances based on our market demand analysis
  - a. Rental Apartments
  - b. Deed Restricted Single and Multi Family Homes
4. Land Retention and Acquisition

The YVHA Board has enthusiastically approved and endorsed this Strategic Plan and intends to implement the Strategies as defined in this document. The document identifies what the YVHA specifically intends to do over the next 3 to 5 years. In addition, the Plan outlines the YVHA's resource requirements and the results expected to be accomplished. Each section contains details around the effectiveness and scorekeeping aspects of each implementation step along with the

appropriate processes to ensure full accountability, management, and oversight controls. A summary of tasks, timing, staffing, revenues needed and their sources for 2010 is provided in Table 2 at the end of this section for easy reference. The YVHA is also prepared to implement a Request for Proposals process similar to that proposed by the City of Steamboat Springs staff to handle future funding allocations and ensure a consistent and measurable methodology when interacting and managing processes with partners and outside vendors.

In 2009, the YVHA navigated the year in what we referred to as “survival mode.” However, the 2010 to 2012 timeframe calls for aggressive implementation and action by the YVHA, and our goal is that for every \$1 invested in the YVHA, 90¢ will go to providing support to families’ affordable housing services. These near-term actions include:

- Finalize the discussion with City Council on the distribution of collected community housing funds, delegating authority and funding to the YVHA (2010)
- Create electronic database tools that allow the YVHA to match client needs to potential housing opportunities (2010), coordinate with local housing service providers, developers, partners, organizations and non-profits to assess the affordable housing marketplace, and act as an umbrella/clearing house organization of affordable housing information (2010-2012);
- Implement additional down payment assistance opportunities extending support for a minimum of 12 to 15 families annually (2010-2012);
- Continue to provide and develop a full range of client-based services, e.g. income qualification, education, buyer/seller matching, counseling and deed restricted unit resale programs, for up to 150 families annually (2010-2012);
- The development, construction and rental of 48 multi-family housing units and 13 for-sale single-family lots for income qualified families on the Elk River Village property (2011-2013)
- Manage, maintain and upgrade the 55-unit Hillside Village Apartments complex (2010-2012);
- Maintain and upgrade infrastructure facilities and obtain associated funding (2010-2011) and vigorously pursue resident-owned community options (2011-2013) for the 68-unit Fish Creek Mobile Home Park;
- Strive to keep administrative costs at no more than 10% of total expenditures (2010-2012);
  - 2010: Staffing will increase by 1 full time client-based services provider as Down Payment Assistance rolls out and matures
  - 2012 An additional 2 full time client-based service providers and 1 full time administrative support person will be added, at which time the organization will be fully staffed;
  - Annual salary for full-time administrative personnel approximately \$31,000;
  - Annual salary for full-time client-based services staff approximately \$40,000 per employee
- Accountability (2010-2012):
  - Accurate, on-time monthly financials and annual audit;
  - Monthly cash account reconciliation; annual balance sheet reconciliation;

- Use of GAAP as the YVHA reporting standard;
- Results will be updated monthly, available upon request, and reported to City and County annually in conformance with the YVHA stated goals.

This Plan rests on the successful collaboration between the YVHA, the City of Steamboat Springs and Routt County. Three elements that are needed to ensure such success are:

- Trust;
- Accountability; and
- Funding

A sustainable and long-term investment will result in solutions to our community's on-going affordable housing needs. As such, the YVHA asks the Steamboat Springs City Council and Routt County Board of Commissioners to join us in implementing this Plan so that together we will best serve our community's affordable housing needs and solutions. This can only happen in partnership.

**TABLE 2. 2010 ADMINISTRATION, OPERATIONS AND DEVELOPMENT ACTIVITIES SUMMARY**

<b>TASK</b>	<b>QTR 1</b>	<b>QTR 2</b>	<b>QTR 3</b>	<b>QTR 4</b>	<b>STAFFING</b>	<b>REVENUES NEEDED</b>	<b>SOURCE</b>
<b>Limited Services Model</b>	<b>X</b>				Asset/Program Mgr., Outside Contractors <sup>1</sup>	\$113,000	City, County, Project Management, Fees, Interest Income, Misc. Income
<b>Down Payment Assistance</b>							
- City DPA	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Housing Specialist/City Staff	\$500,000	City IZ Funds
- Other DPA	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Housing Specialist	\$85,000 <sup>2</sup>	CMHC, WEV Repayments, CDBG/CDOH
<b>Client-Based Services</b>							
- Homebuyer Education	Will coordinate with outside providers for 2010				NA	NA	NA
- Credit Counseling	Will coordinate with outside providers for 2010				NA	NA	NA
- Buyer Qualification	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Housing Specialist	\$70,000 <sup>3</sup>	City, County, Project Management, Fees, Interest Income, Misc. Income
- In-House	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Asset/Program Mgr.	Staffing costs included	Fees

<sup>1</sup> Accounting, legal, minute taking services are provided by outside contractors

<sup>2</sup> CMHC funding is allocated to Routt County, but managed by CMHC and not included in the YVHA budget totals

<sup>3</sup> Revenues needed shown cover the costs associated with the Housing Specialist payroll and overhead

<b>TASK</b>	<b>QTR 1</b>	<b>QTR 2</b>	<b>QTR 3</b>	<b>QTR 4</b>	<b>STAFFING</b>	<b>REVENUES NEEDED</b>	<b>SOURCE</b>
Brokerage						previously	
<b>Database</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Housing Specialist	Staffing costs included previously	City, County, Project Management, Fees, Interest Income, Misc. Income
<b>Affordable Housing</b>							
- Elk River Village (Rental)	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Asset/Program Mgr. Housing Specialist	Staffing costs included previously  Pre-development costs: \$80,000	Predevelopment Costs: City IZ Funds
- Property Management	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Asset/Program Mgr.	Staffing costs included previously	Hillside and Fish Creek Enterprise Funds
<b>Land Acquisition</b>	NA – None planned in 2010				NA	NA	NA
<b>Land Retention</b>							
- Elk River Village	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Asset/Program Mgr.	Up to \$340,000	City IZ Funds, YVHA Reserves
- Sierra View	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	Asset/Program Mgr.	Up to \$11,000	YVHA Reserves