


Yampa Valley Housing Authority
Affordable Housing Plan Update
Community Meeting



WELCOME

**WHY DOES OUR COMMUNITY
NEED AFFORDABLE HOUSING?**

- Homeownership establishes a commitment to the community, but the average price of properties throughout Routt County has risen faster than average household income levels preventing many potential home buyers from entering and moving up in the marketplace
- Stable, affordable housing for our workers and their families is essential infrastructure like good roads, schools and safe drinking water
- Those paying more than 30% of their income for housing are cost burdened and have less to spend on other essentials like food, clothing, transportation, child care and medical care
- Good and affordable housing in communities supports the local business environment and contributes to thriving school systems and community organizations
- If families want to live close to where they work, they should have the option to do so

What is Affordable Housing?

- Rent or mortgage payment is less than 30% of household gross income
- Moderate Income: 81-120% of AMI
- Low Income: 80% or less of AMI
- What does this really mean? How much house can qualified families afford?

HOW MUCH HOUSE CAN I AFFORD?

Job Title	Average Salary (Routt)	AMI %	How Much House?
Certified Nurse Assistant	\$30,544	54%	\$107,589
Administrative Assistant	\$44,355	79%	\$156,238
Registered Nurse	\$63,683	113%	\$224,319
Engineer	\$84,022	150%	\$295,885

Assumes a 5.5% Interest Rate, Term of 30 Years, and Maximum Payment (PITI) no more than 30% of Gross Income – Family size of one (1) person.

COMMUNITY SPECIFIC INFORMATION

- Yampa
 - 2007: Median Home Price \$199,000; 2010*: \$193,000
- Oak Creek
 - 2007: Median Home Price 2007 - \$345,000; 2010*: \$184,700
- Hayden
 - 2007: Median Home Price \$277,500; 2010: \$162,500
- Steamboat
 - 2007: Median SF Home Price - \$735,000; Median Condo/TH Price - \$350,000;
 - 2010: Downtown: \$1,063,000; Mountain: \$597,500; Fish Creek: \$1,225,000
- Routt County
 - 2007: Median SF Home Price \$410,000; Median Condo/TH Price 2007 \$205,000
 - 2010: \$550,000

* Average of all Residential Sales in last twelve (12) months
** Average Residential Price in first four (4) months

WHAT'S YVHA'S PURPOSE?

- Affordable Housing Projects and Programs
 - Serving low and moderate income families up to 120% AMI (up to \$67,200/year for a family of 1)
 - Plan, finance, acquire, construct housing projects
 - Reconstruct/maintain housing projects
 - Manage/operate housing projects
 - Provide/administer housing assistance programs
- Housing projects can be rental or owner-occupied

WHY ARE WE HERE?

- YVHA is required to update our regional housing plan for affordable housing on a regular basis
- We need your help in determining what is in the plan.
 - Who should be served?
 - Where should affordable housing be located?
 - What projects and programs should YVHA be involved with?
 - How should affordable housing services be paid for?
- We're here to provide information about identified community housing needs and the variety of affordable housing projects and programs
- We want to know what we can do for you

WHO ARE OUR CLIENTS?

- Families of low (<80% AMI) or moderate income (81-150% AMI).

2010 Area Median Income (AMI) for Routt County

Family Size	1	2	3	4
150% AMI	\$84,000	\$96,000	\$108,000	\$119,850
120% AMI	\$67,200	\$76,800	\$86,400	\$95,880
100% AMI	\$56,000	\$64,000	\$72,000	\$79,900
80% AMI	\$44,750	\$51,150	\$57,550	\$63,900
60% AMI	\$33,600	\$38,400	\$43,200	\$47,940

- Must reside in the YVHA boundaries, or
- Be employees of employers in the YVHA boundaries

WHAT HAVE WE DONE?

- Fox Creek Village – 30 Condo Units
- Down Payment Assistance Loans
- Self-Help Housing – 21 Single-Family and Townhome Units (West End Village, Oak Creek, Hayden)
- Westland Mobile Home Park - Resident Relocation
- 2008 Workforce Housing Demand Analysis Report
- 2009 Routt County Housing Needs Assessment
- Partnerships for Development and Provision of Affordable Housing – Lift-Up, Advocates, Development Community, Local Governments, Habitat for Humanity
- Horizons Specialized Services – Revolving Revenue Bond Financing



WHAT ARE WE DOING?

- Fish Creek Mobile Home Park – 68 Rental Pads
- Hillside Village Apartments – 55 Rentals
- Down Payment Assistance Loan Programs
- Affordable Housing Client Services – Qualification, Home Buyers Education
- Oversee and Monitor Deed Restrictions
- Assistance/Advice to Local Governments on Regulations and Development Petitions



WHAT DOES THE FUTURE HOLD?

- Elk River Village – 54 to 100 Affordable Housing Units
- Sierra View Duplex/Four-Plex Lots – Oak Creek
- Fish Creek Mobile Home Park – Resident Ownership
- Down Payment Assistance Loan Program Expansion
- Affordable Housing Client Services Expansion - Monthly Home Buyers Education, In-House Credit Counseling and Foreclosure Prevention Services
- Database Development
- Centralized Community-wide Affordable Housing Services



2006 HOUSING PLAN

- **2006 Multi-jurisdictional Housing Plan – Housing Plan Goals**
 1. Insure the Financial Stability of the YVHA
 2. Land Acquisition – Obtain through purchase or donation
 3. Project Development - For-sale and rental housing
 4. Housing Assistance Programs – Loans, client-based services, public awareness, database
 5. Mobile/Manufactured/Module Homes – Protect and preserve
 6. Local Government Assistance – assistance and advocacy of housing projects and programs

YVHA STRATEGIC PLAN

- **Outcome of Housing Plan Update**
 - The YVHA Strategic Plan will be updated subsequent to the more broad Updated Multi-jurisdictional Housing Plan developed after these community meetings to provide a road map of prioritized activities to be undertaken by the YVHA over the next 3-5 years
- **2010 YVHA Strategic Plan Priorities**
 1. Implement Down Payment Assistance and Client-Based Services
 2. Limited Services Model
 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

CURRENT REVENUE SOURCES

- **Fees for Services**
 - Hillside Village Apartments and Fish Creek Mobile Home Park Management Fees (Approximately \$30,000 each annually)
 - Program/Administrative Fees (\$15,000 in 2010)
- **Local Government Contributions**
 - City of Steamboat Springs/Routt County has funded administrative costs for 7 years (At least \$80,000 annually)
 - Thereafter?
- **Grants**
 - Colorado Division of Housing (\$250,000-Fox Creek; \$30,000-DPA; \$50,000 Housing Needs Assessment)
 - Colorado Mountain Housing Coalition (\$100,000-DPA)
 - City of Steamboat Springs (\$100,000 Payment in Lieu Funds in 2010)
 - Colorado Association of Realtors Housing Opportunity Fund (Over \$14,000)
 - Other (\$150,000 Market Demand Study; \$225,000 from RALF)

FUTURE REVENUE SOURCES?

- **Future Local Funding**
 - Private Contributions
 - Corporate Contributions
 - Local Government Contributions
 - General Fund/Payment in Lieu/Other
 - Voluntary Real Estate Transfer Fees
- **Dedicated Funding Source**
 - Could be sales tax/use tax and/or property tax
 - Could be an impact fee if combined with sales/use or property tax
 - Would require voter approval

Affordable Housing Plan Update Community Meeting

■ Please help us answer these questions:

- Who should be served?
 - 150% AMI? 120% AMI? 80% AMI?
- What projects and programs should YVHA be involved in?
 - Compared to 2006 Housing Plan Priorities and 2010 Strategic Plan
- Where should affordable housing be located?
 - What are the impacts of creating affordable housing away from major employment centers?
 - Should the jurisdictional boundaries of the YVHA be expanded?
- How should affordable housing be paid for?
 - Tax? Voluntary fees? Grants? Other?
- Additional ideas and comments?

CONTACT INFORMATION

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