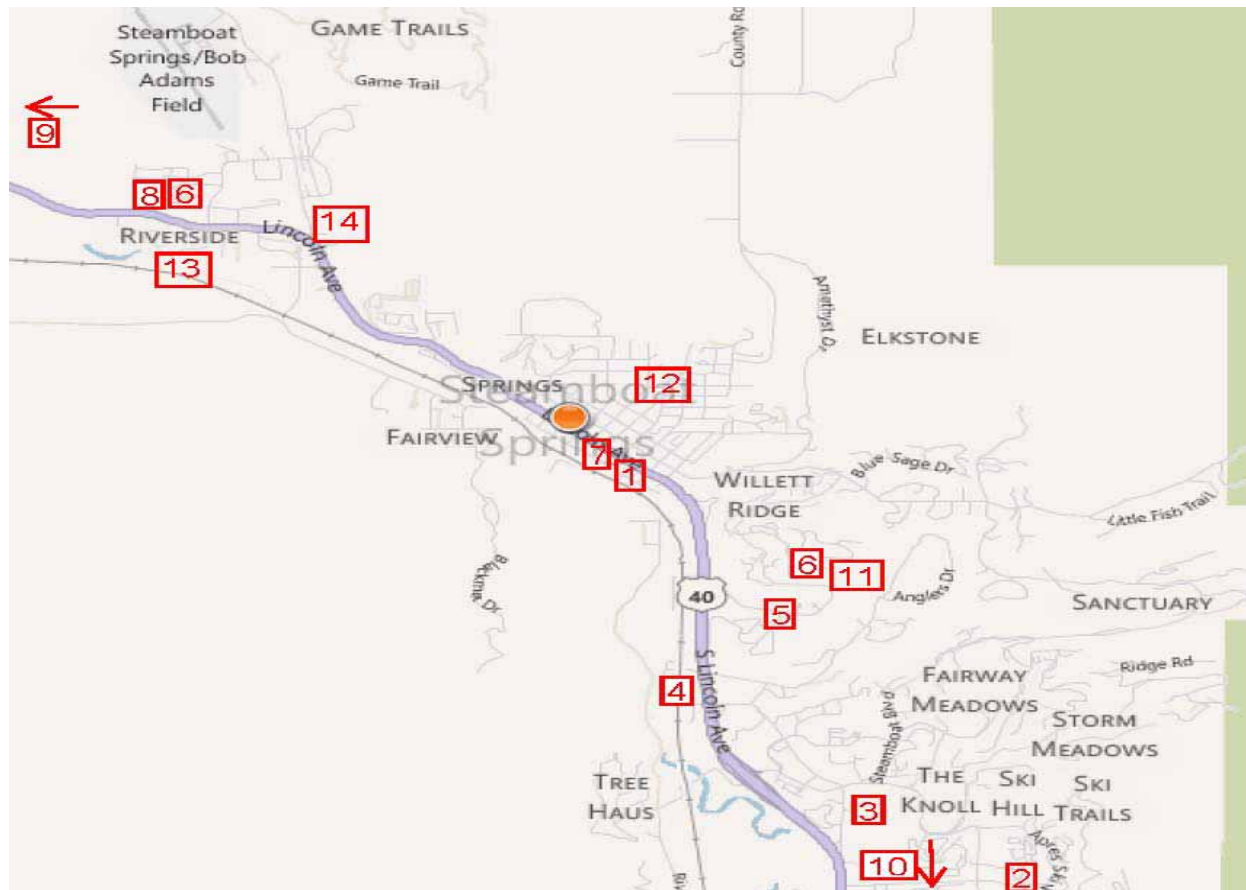


# 2011 Annual Report



Yampa Valley Housing Authority

# Yampa Valley Housing Authority Site Map



- |   |  |
|---|--|
| 1. Alpenglow—45 6th Street, Steamboat                                     | 9. Self-Help Housing, Golden Meadows—Hayden                                      |
| 2. Sunray Meadows—Columbine Drive, Steamboat                              | 10. Self-Help Housing, Grand Street—Oak Creek                                    |
| 3. First Tracks—2545 Cattle Kate Drive, Steamboat                         | Land Bank: Sierra View Subdivision—Oak Creek                                     |
| 4. Fish Creek Mobile Home Park—75 Anglers Drive, Steamboat                | 11. Main Office, Yampa Valley Housing Authority—627 Tamarack Drive, Steamboat    |
| 5. Fox Creek Village Condominiums—1275-1355 Hilltop Parkway, Steamboat    | 12. Partnership: Horizons Specialized Services Housing—459 8th Street, Steamboat |
| 6. Rentals: Hillside Village Apartments—605-753 Tamarack Drive, Steamboat | 13. Partnership: Habitat for Humanity — Riverside Subdivision, Steamboat         |
| 7. Howelsen Place—703 Lincoln Avenue, Steamboat                           | 14. Elk River Village Property — Elk River Road, Steamboat                       |
| 8. Self-Help Housing, West End Village—Steamboat                          |  |



August 1, 2011

Dear City Council President Hermacinski, Members of City Council, County Commission Chairperson Mitsch Bush and County Commissioners:

On behalf of the members of the Yampa Valley Housing Authority (YVHA) Board of Directors, we are pleased to submit our 2011 Annual Report.

We wish to first thank you for the work we have done together over the last year and your continuing investment of General and Community Housing Funds towards the challenge of keeping our housing affordable and attainable to the low and moderate income members of our community.

In many ways, 2010 has set the stage for the next decade of work for YVHA and modeled our revised mission statement and commitment to the community: support the local economy, community and businesses of the Yampa Valley by implementing appropriate housing solutions for local workers, other qualified residents, and their families.

In the last year, we committed significant time and focus to the question of what it will take for the YVHA to support and maintain the affordable and attainable housing for our local families in the current economy. Our first focus has been on maintaining and managing our current portfolio effectively. Secondly, we shifted our endeavors in the expansion of affordable and attainable housing inventory from development to assistance and education programs.

Our accomplishments over the previous twelve (12) months include in excess of \$100,000 in capital improvements at the Hillside Village Apartments, completion of the preliminary engineering to upgrade the water and sewer systems at Fish Creek Mobile Home Park moving closer to the day we can consider resident ownership in the park, management of a down payment assistance portfolio in excess of \$600,000 including approximately \$100,000 granted to the YVHA by the City over the last two (2) years, and continuing our leadership role in identifying and appropriately responding to the dynamics of affordable and attainable housing throughout our community.

We published an updated version of our Multi-Jurisdictional Housing Plan (MJHP) in late 2010 with a horizon of the next five (5) years. During the process, we sought input from surrounding and local community leaders and residents, and incorporated the information gathered into the plan. Our annually updated strategic plan will focus on the MJHP initiatives while also assuring that our assets are funded and protected so they can continue to house our local families.

On behalf of the residents, staff and Board of Directors, we want to express our appreciation for the continuing support the Council and Commission provides to us as we seek to serve the Yampa Valley, especially now as the determination has been made that it is not the right time to go to the ballot for a dedicated funding source. Any success we achieve is the result of the partnerships with the City, County and other organizations and individuals which make our community culturally rich and economically strong.

Richard Lowe, President

Mary Alice Page-Allen, Manager

*"Building our Community one home at a time."*

627 Tamarack Drive PO Box 774542 Steamboat Springs, CO 80477  
Phone 970.870.0167 Fax 970.870.7851

# YVHA ACTIVITIES

<b>Down Payment Assistance</b>	The current housing marketplace has seen several affordable opportunities become available, and we have matched available down payment assistance loans with qualifying households to provide a chance at homeownership. Our current portfolio exceeds \$600,000 and through the generosity of the City, we continue to have resources available for this loan program.
<b>Strategic Plan</b>	The YVHA Board of Directors adopted a strategic plan in 2009. The plan is updated at least annually, and serves as a guide for all YVHA focuses and activities.
<b>Asset Dispositions</b>	The Elk River Village property has been listed for sale since December, 2009 without any serious offers being received. YVHA has been in discussions with our lender in an effort to find a solution to relieve YVHA of the debt service burden that threatens to severely impact our organization's financial capacity and ability to effectively operate. The property's listing price was recently reduced in accordance with a new appraised value of \$1.5 million – less than the YVHA owes to our lender.
<b>YVHA Offices</b>	The YVHA main office was moved to the Hillside Village Apartments complex in February, 2011 both in an effort to operate efficiently and in light of the redevelopment activities going on at the former office location at the college campus.
<b>Hillside Village Apartments</b>	Capital improvement activities at Hillside Village have focused on replacing aging wooden and unsafe stairway assemblies with metal. This is a 5-year process that is now in its 3 <sup>rd</sup> year. On the horizon are additional laundry and common community facilities.
<b>Fish Creek Mobile Home Park</b>	Though there was the potential for flooding given the park's location adjacent to the Yampa River and Fish Creek, we saw very limited water inside the park's boundaries. Our management work proactively to assure that homeowners were ready before high water was a problem. We continue to work through the preliminaries, e.g. replacement of the water and sewer systems, to moving the park to resident ownership.
<b>Database</b>	Our database is now up and fully functional. Included with this report is some of the information in graphical form that we can now provide. As time goes on, more refined information over time will be able to be distilled, along with have up-to-date information for the City, County and our partner organizations.



# 2010 Financials

## YVHA Balance Sheet Summary & Statement of Activities Summary December 31, 2010

### BALANCE SHEET SUMMARY

#### ASSETS

CURRENT ASSETS	\$ 701,338
NON CURRENT ASSETS	<u>\$8,470,128</u>
<b>TOTAL ASSETS</b>	\$9,171,466

#### LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	\$2,384,725
LONG TERM LIABILITIES	\$4,407,847
NET ASSETS	<u>\$2,378,894</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$9,171,466

### STATEMENT OF ACTIVITIES SUMMARY

#### OPERATING REVENUE

NET TENANT RENTAL INCOME	\$ 721,173
OTHER OPERATING REVENUE	<u>\$ 40,224</u>
<b>TOTAL OPERATING REVENUE</b>	\$ 761,397

#### OPERATING EXPENSES

SALARIES AND BENEFITS	\$ 186,996
OTHER OPERATING EXPENSES	<u>\$ 432,737</u>
<b>TOTAL OPERATING EXPENSES</b>	\$ 619,733

OPERATING INCOME (LOSS)	\$ 141,664
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#### NON-OPERATING REVENUE (EXPENSES)

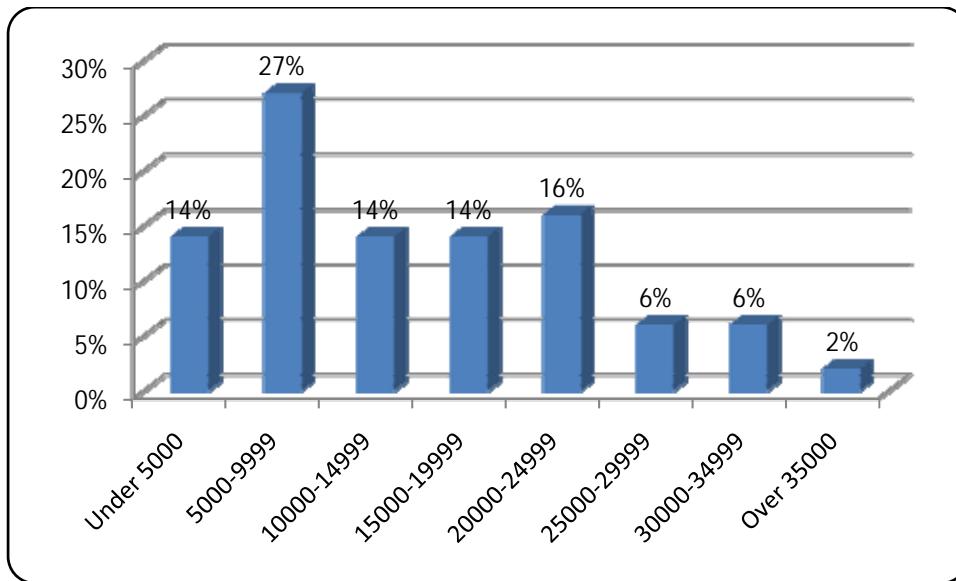
GRANTS/CONTRIBUTIONS	\$ 228,964
OTHER NON-OPERATING REVENUE	\$ 3,081
OTHER NON-OPERATING EXPENSE	<u>\$ (271,274)</u>
<b>TOTAL NON-OPERATING REVENUE</b>	\$ (39,229)

<b>CHANGE IN NET ASSETS</b>	<u>\$ 102,435</u>
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# 2010 YVHA Resident Statistics

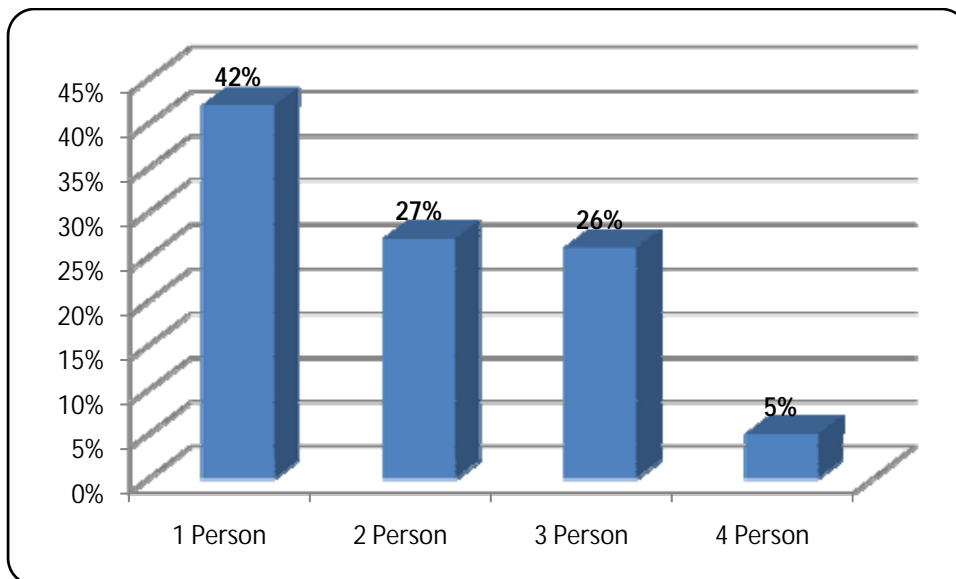
## Affordable Rentals – 123 Households \*as of 12/2010

### Distribution of Household's Gross Income (%)

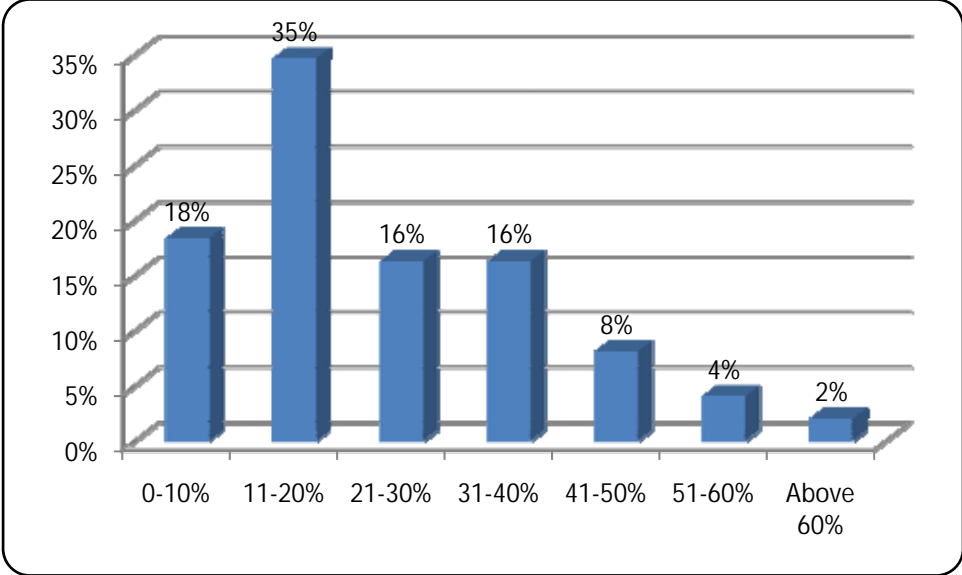


**Average Annual  
Income:  
\$14,879**

### Summary of Household Size (%)



# Summary of Household AMI Level (%)



**Average AMI Level: 24%**

# ROUTT COUNTY RENTAL TRENDS

\$/Bedroom

Date	Steamboat	Hayden	Oak Creek	Rotutt County	Stagecoach	Average
Jun-09	633	500	498	440	550	524
Sep-09	600	450	367	492	425	467
Dec-09	600	398	250	369	388	401
Mar-10	600	275	417	400	350	408
Jun-10	533	367	333	588	350	434
Sep-10	532	245	317	550	313	391
Dec-10	548	333	283	750	300	443
Mar-11	600	313	350	558	325	429
Jun-11	588	350	308	563	317	425
	582	359	347	523	369	

## 2 Bedroom/1 Wage Earner

Income Required\*

\$36,400      \$22,400      \$22,400      \$33,600      \$23,333

\* HUD Income Rent Tables 2010

