



To: Routt County Board of County Commissioners and City Council of Steamboat Springs  
From: Board of Directors, Yampa Valley Housing Authority  
Date: August 9, 2007  
Re: YVHA 2006 Annual Report

According to the enabling IGA, the YVHA is required to provide at least annually and no later than August of each year, a written report to the elected officials in a public meeting format, a list of the Authority's activities during the current year. Such report shall include annual financial statements, description of the projects and programs undertaken or contemplated. August was selected in order to give all parties advanced notice about potential financial impacts and plans that the Authority may have on the County and City budgets.

#### **YVHA Board of Directors**

Mary Alice Page-Allen, President  
Tony Seaver, Vice- President  
Kathi Meyer, Secretary Treasurer  
Towny Anderson (City Appointee)  
Nancy Stahoviak (County Appointee)  
Dave Bruni  
Kristi Brown  
Ed MacArthur  
Eric Smith  
John Spezia  
Trish Sullivan

#### **Housing Development Projects:**

**Fox Creek Village.** YVHA completed the construction of Fox Creek Village in September 2006. The complex consists of five (5) buildings with six (6) 2 bedroom/2 bathroom units. Ten (10) units are deed restricted to households earning between 81% to 120% of the Routt County Area Median Income (AMI) and twenty (20) units are deed restricted to households earning up to 80% Routt AMI. The last unit sold on April 26, 2007. Three homeowners are on the Board of Directors of the Fox Creek Homeowners

*"We're in the community business."*

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Association along with 2 members from YVHA. A \$250,000 Colorado Division of Housing grant was obtained by YVHA to subsidize the purchase price for the <80% AMI units in the amount of \$12,500 per unit. These funds stay permanently embedded with the property making subsequent purchases more affordable to qualifying and eligible households.

**Self Help Housing Projects.** 2006 closed out the Self Help Housing Grant with the last phase of 6 sweat equity units in Oak Creek. In total, 21 units were built in Steamboat Springs (West End Village), Hayden (Sagewood Subdivision) and Oak Creek. YVHA decided not to apply for another Self Help Grant at this time, instead realigning its resources to project development, a task that generates more housing units given its limited resources.

**Elk RiverVillage.** In 2006, YVHA purchased a 10.7 acre parcel on which a 67 unit housing plan is proposed for homeownership to low to moderate income workforce households. The proposed plan includes 54 multilevel units of 2 or 3 bedrooms and 2 bathrooms along with thirteen (13), 2 bedroom/2bathroom modular single family homes. The proposal will be presented before the Steamboat Springs Planning Commission for final approval this year and is currently proceeding through TAC.

**Mobile Home Activities.** YVHA is under contract with Bob and Audrey Enever to purchase Fish Creek Mobile Home Park. There are currently 68 mobile homes in the Park. The closing is scheduled for Friday August 27, 2007. It is with appreciation that we acknowledge the City's cooperation and assistance in this acquisition in the form of a \$954,000 loan. Besides undertaking the operation a mobile home park, we will be working with the Park's homeowners over the next several months to convert the park to individual homeownership.

## **Financial and Planning Activities:**

### **2006 Audit**

A copy of 2006 YVHA Financial Audit is attached to this report.

### **Ballot Question for Funding Source Proposed for the November 2007 Consolidated Routt County Election**

In May 2007, YVHA hired a professional polling consultant to perform a phone survey regarding electorate support for a sales tax measure to fund YVHA. In general terms, the support was marginal at the lowest amount of sales tax, .10 of 1%, excluding the tax on groceries and utilities. After a joint worksession with the City and County regarding a potential ballot question, the YVHA Board of Directors decided against placing a funding question on the 2007 ballot. The YVHA Board has approached both the City and County for 2008 funding commitments to continue YVHA operations.

## **Asset Transition Status**

The asset transition of the Hillside Village Apartments from the Regional Affordable Living Foundation to YVHA is scheduled to close on August 24, 2007. Delays in this action were created by internal changes to USDA income reporting procedures and the general nature of these types of transfers. The transition to YVHA operation will be an easy one, as the organization has overseen the general operations of this project since 2004.

## **Housing Assistance:**

### **Homebuyer Education**

As of July, 2007 YVHA instructed 175 adults in home buyer education, a day long class, which covers the responsibilities of homeownership and the importance of personal finance, creditworthiness and maintaining a home post purchase. In Colorado, home buyer education is a requirement in order to receive any down payment assistance. At the conclusion of the 8 hour class, students receive a Certificate of Completion. The program is currently in hiatus due to the resignation of the Executive Director. The program will resume upon the finding of a qualified instructor.

### **Housing Counseling and Prequalification**

YVHA offers individualized counseling to those interested in entry level housing. The Authority often provides referrals to financing and housing resources. In many circumstances, those who have taken the homebuyer education class request a more personalized meeting to discuss their particular situation with regard to purchasing a home.

YVHA also prequalifies those seeking to purchase a deed restricted home. Deed restrictions apply in some or all homes at Fox Creek, West End Village and West End Village Townhomes. Prior to entering a sales contract with the sellers, buyers must demonstrate that they qualify for income, residency, net worth and/or employment requirements according to the terms and conditions of the respective deed restriction. YVHA prequalified slightly more than 100 households interested in deed restricted housing during the period. Currently, YVHA collects a \$50 fee for this service at closing.

### **Hillside Village Apartments**

We continue to provide low income rental housing. In 2007, one apartment was converted to ADA standards to accommodate a resident requiring a wheelchair. There are 55 total apartments; 19 are one bedroom and 26 are 2 bedroom. All have one bathroom. There is currently a waiting list for the apartments.

## **Downpayment Assistance**

YVHA is making application for a \$300,000 revolving loan of down payment assistance for those households interested in buying their first home earning up to 80% Routt AMI. On June 1, 2007 a grant awarded in 2003 and issued to Routt County by the Colorado Division of Housing expired. An initial amount of \$90,000 was issued as a revolving loan of which \$30,000 was drawn for Fox Creek buyers. The Colorado Division of Housing terminated this CDBG funded grant and urged YVHA to request another grant for HOME funds. The status of the award should be known later this fall.

Additionally, YVHA has a grant source through the Colorado Mountain Housing Coalition for those buyers earning up to \$120% Routt AMI. For all down payment assistance sources, prerequisites include attending a Homebuyer Education class and the home must be located in Routt County.

### **Executive Director:**

Elizabeth Black's last day with YVHA was July 15, 2007. Curtis Church accepted the position of Interim Executive Director and has done a wonderful job of keeping the organization on track alongside maintaining his duties as Project Manager.

Our initial attempts to find someone to fill the Executive Director position revealed that finding one person with the full breadth of experience and talent our small organization requires is going to be very difficult. We have determined that additional measures need to be taken, e.g. expanding our search, using a recruiter, revisiting the job description, to find the right person for the job. We continue our efforts and hope to have an Executive Director on board soon.

Thank you for your time and consideration.