

FOR IMMEDIATE RELEASE

September 14, 2023

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## **YVHA Approves Resolution in Support of the Allocation of 75% of Short-Term Rental Tax for the Brown Ranch**

STEAMBOAT SPRINGS, CO – At their monthly board meeting, the YVHA unanimously approved the board resolution supporting the City of Steamboat Springs proposed allocation of 75% of short-term rental taxes collected towards the Brown Ranch affordable and attainable housing project, including infrastructure.

Below is the language of the resolution:

YAMPA VALLEY HOUSING AUTHORITY  
COUNTY OF ROUTT  
STATE OF COLORADO  
Resolution 2023-011

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE YAMPA VALLEY HOUSING AUTHORITY SUPPORTING THE CITY OF STEAMBOAT SPRINGS PROPOSED ALLOCATION OF THE SHORT TERM RENTAL TAX TO BROWN RANCH AFFORDABLE HOUSING, INCLUDING INFRASTRUCTURE

WHEREAS, the Yampa Valley Housing Authority (the "Authority") is a multi-jurisdictional housing authority with a mission that *"supports the local economy, community and businesses of the Yampa Valley by implementing appropriate housing solutions for local workers, other qualified residents, and their families"*;

WHEREAS, the Authority is invested in creating housing opportunities for our clients by owning, managing, maintaining and developing affordable and attainable housing units; WHEREAS, the production of housing affordable to local workforce participants has not kept up with demand for the past forty years;

WHEREAS, the Authority has demonstrated a track record of leveraging local funding sources by 10X through the acquisition of Federal, State and philanthropic grants to deliver new affordable housing supply and has developed and immediately leased 210 low and moderate-income housing units in the past six years and all projects have extensive wait lists;

WHEREAS, the Authority has commissioned a housing needs assessment in 2022 which identified that our current housing market is in need of 1,400 additional housing units to meet our local workforce demand;

WHEREAS, the lack of housing supply, paired with high demand for housing has resulted in dramatic escalation in rental rates and home purchase prices, resulting in available housing within the Steamboat Springs market being unaffordable to the vast majority of the local workforce;

WHEREAS, more than 60% of those surveyed by the Young Professionals Network are housing cost burdened (spending over 30% of household gross income on housing);

WHEREAS, the City of Steamboat Springs has approximately 3,000 short term rentals utilizing a significant share of our local housing supply for commercial uses, further limiting the supply of housing for the local workforce while only paying residential property taxes;

WHEREAS, more than 62% of Steamboat Springs voters supported ballot measure 2A on November 9, 2022, which imposed a tax on short-term rental accommodations up to 9%, with the revenues dedicated for use to increase the stock of affordable and attainable housing by providing incentives and contributions for development of affordable and attainable housing and infrastructure associated with such housing.

WHEREAS, the Authority has acquired 534 acres of land known as the Brown Ranch through an anonymous donation to address the community's housing issues now and into the future;

WHEREAS, the Authority and the City of Steamboat Springs are finalizing an Annexation Agreement which will allow development of 2,264 affordable and attainable housing units and community services at Brown Ranch that will satisfy the community's housing demand for Affordable, Entry Level and Move Up housing through 2040;

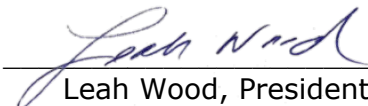
WHEREAS, significant resources are needed to leverage grant and capital funding for Brown Ranch and install the infrastructure necessary to deliver affordable and attainable housing at Brown Ranch;

WHEREAS, the Brown Ranch Annexation Agreement anticipates that STR tax funds allocated to YVHA will be applied to projects with broad community benefit in the following order: US40 infrastructure improvements, Core Trail improvements, a combined Brown Ranch Public Safety Facility, Brown Ranch Community Parks, on-site infrastructure funding, and vertical construction funding.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE YAMPA VALLEY HOUSING AUTHORITY THAT:

YVHA supports the City of Steamboat Springs proposed allocation of 75% of the short-term rental tax income set at 9% through 2042 to Brown Ranch affordable housing, including infrastructure as an important funding opportunity necessary to deliver affordable and attainable housing to the workforce of the Yampa Valley.

READ and ADOPTED this 14<sup>th</sup> day of September 2023

By:   
Leah Wood, President

A T T E S T:

  
Cole Hewitt, Secretary/Treasurer