



BROWN RANCH

Designed By and For the Yampa Valley Community

The Brown Ranch gives our community an unprecedented opportunity to create, stable, affordable housing in the Yampa Valley.

- Thanks to the generosity of an anonymous donor, the Yampa Valley Housing Authority (YVHA) purchased the 534-acre Brown Ranch in 2021.
- The Brown Ranch is immediately adjacent to the western city limits within the designated urban growth boundary (UGB) for the city of Steamboat Springs and Routt County. The West Steamboat area has been identified for more than 20 years as the ideal location to our decades-long housing problem.

What is the Brown Ranch?

The Brown Ranch is a 534-acre parcel located on the westside of Steamboat Springs in the designated growth area outlined in the City of Steamboat Springs [West Steamboat Springs Area Plan](#) written in 1999 and updated in 2006. A \$24 million anonymous donation allowed the the Yampa Valley Housing Authority (YVHA) to purchase the parcel with the intention that it would be designated for workforce housing. YVHA is working with the City of Steamboat Springs to annex 420 acres of this 534-acre parcel that is within the Urban Growth Boundary.

Fact: We have a severe affordable housing crisis.

For the last forty years, the demand for housing affordable to the local workforce has greatly outpaced the supply and the magnitude continues to explode. This gap will continue to grow until we make a significant investment in housing. We know we need 1,400 housing units now for existing workers. We also know, according to the Health Equity Baseline Report by Colorado Futures Center (June 2023) that only 16.6% of the local housing stock is affordable to the median income.

Fact: The Brown Ranch master plan was created by the community and is consistent with the community's vision for phased westward growth in the City's urban growth boundary. In anticipation of the future needs of Steamboat Springs, the [West Steamboat Springs Area Plan](#) identified the west side of town for growth and density. That is why the City and Routt County created the Urban Growth Boundary (UGB) in 1999. Growth in the west helps retain the unique character of Strawberry Park, the South Valley, and the Yampa River corridor. The first phase of Brown Ranch is envisioned to deliver 1,124 apartments, condos, townhomes and single-family homes built over a pace of about 100 homes built per year.

Fact: A strong, healthy workforce is the lifeblood of a vibrant community. Our community needs affordable and attainable housing options for our workforce including hospitality staff, nurses, teachers, law enforcement and others who keep our community functioning and our economic future vital. Without affordable housing, middle class families will continue to leave the community.

Fact: Brown Ranch will be affordable to locals. Rental units will have restrictions on annual rent increases tied to [Area Median Income \(AMI\)](#). YVHA strives to offer housing that costs no more than 30% of a resident's income. Ownership units will be deed restricted to limit appreciation while accounting for capital improvements and sweat equity owners put into their homes. YVHA already manages deed-restricted homes in Steamboat.

Fact: Brown Ranch is designed—and zoned—to be a vibrant community with a mix of housing types in each neighborhood. A diversity of housing types, including apartments, condos, townhomes and single-family homes, will be available to all types of local workers with a wide range of incomes from \$15,180 (20% Area Median Income (AMI)) to \$189,750 (250% AMI) for individuals and \$21,660 (20% AMI) to \$270,750 (250% AMI) for a four-person household. These rental and for sale homes must be primary residences for locals only and there will be no short-term rentals.

Fact: Developing infill-only does NOT solve the affordable housing crisis. Not enough infill land exists in Steamboat Springs to meet the need for affordable housing. 1,400 housing units are needed now for the local workforce with more needed for the future. An estimated 800 housing units could be built on remaining vacant infill parcels using existing zoning, and YVHA does not currently own these parcels.

Fact: Brown Ranch will be rich in parks and trails. Per the Annexation Agreement between YVHA and the City of Steamboat Springs, 45% of the annexed 420 acres are parks and open space. YVHA dedicated land for two community parks totaling 39.66 acres to the City of Steamboat Springs: Park A is 22.49 acres, a similar size to Emerald Park which is 24 acres, and an additional Park B is 17.17 acres. Overall, there will be 64.66 acres of parks and 125 acres of open space. There is also an additional 114 acres of open space north of the Urban Growth Boundary. Every home will be within two blocks of a park or open space. There will also be a robust trail network.

Fact: Brown Ranch is planning for services and stores lacking in the west side of town through leveraging community partnerships, including a food market, childcare facility, non-profit center, medical services and sports facilities.

Fact: Brown Ranch meets the long-time community need for an Indoor Sports Facility for All. YVHA will lease 8.5 acres to a local non-profit, Steamboat Sports Barn, made up of local youth sports groups to build an indoor sports facility that has been discussed and proposed for years. There will be a fieldhouse with two full size athletic fields. It is planned to be sited near Sleeping Giant School. This community partnership leverages assets at no cost to Steamboat Springs taxpayers.

Fact: Brown Ranch will be financed by a combination of STR taxes, federal tax credits, federal, state and philanthropic grants, and The Michaels Organization's investment. YVHA has a history of leveraging community dollars to create affordable and attainable housing. Since 2016, YVHA has leveraged \$4.5 million in community funds to build 285 new homes added to 150 homes already built for the community with a total construction value of \$103 million. The Brown Ranch will follow a similar financing model. The 75% allocation of the City of Steamboat Springs' short term rental tax will be our community investment used to leverage other funds, including federal, state, and philanthropic grants, the federal Low Income Housing Tax Credit, and traditional debt and equity financing. YVHA has already secured more than \$8 million in grants for Brown Ranch.

Fact: The Brown Ranch will not increase taxes for existing Steamboat Springs residents. There is no impact to the City's general operating fund and no impact to the services of existing Steamboat Springs residents.

Fact: YVHA lowers financial risks by working with Community Development Partners. YVHA works with community development partners who assume the majority of the risk to build affordable and attainable housing. YVHA also always requires cost and completion guarantees from our development partners, meaning that construction cost overruns are never passed onto others. Our community investment of the mill levy revenue has allowed YVHA to secure \$47.8 million in grants and tax credits for our developments. The community developers we have worked with in the past include the Overland Property Group that built The Reserves, Alpenglow and Anglers 400. Gorman & Company built Sunlight Crossing and Lone Tree Trust is working with YVHA to build Mid Valley.

Fact: The Community Development Partner for Brown Ranch is The Michaels Organization (TMO). After finishing the Brown Ranch Community Development Plan and getting advice from the Urban Land Institute to hire a community developer to expand YVHA's capabilities, YVHA sent a Request for Qualifications (RFQ) for the Brown Ranch development nationwide. TMO was one of the companies that responded to the RFQ request. After interviews with the companies that responded, the YVHA Board of Directors selected TMO. They are the nation's largest privately-held owner of affordable housing with 50 years of experience and \$11 billion of assets under management. They have worked in 39 states plus DC, US Virgin Islands and Puerto Rico in 596 communities.



Fact: Highway 40 will be improved because of the Brown Ranch. Highway 40 is a problem that needs to be solved now, with or without Brown Ranch. The YVHA traffic study shows a need to widen Hwy 40 in four segments between Dream Island Plaza and CR42. In the annexation agreement, YVHA has agreed to contribute the first \$20 million from the short term rental tax revenue to improve US40. With this YVHA contribution, improvements to Highway 40 will accelerate by 1-3 years. There are also federal and state transportation grants available that could be utilized to fix Highway 40.

Fact: There is enough water for Brown Ranch. The City's existing water rights are sufficient to serve Brown Ranch's first phase of 1124 homes. After this first phase is completed, the community will need a new water treatment plant on the Elk River where the City of Steamboat Springs has water rights. This plant will benefit the entire community by providing redundancy for the City's water supply in case of wildfire in the Fish Creek basin. YVHA will provide most of the funding for this facility, in addition to paying tap fees like all development in Steamboat Springs.

Fact: The Annexation Agreement protects the City of Steamboat Springs. The agreement includes the ability for the City of Steamboat Springs to deny building permits at Brown Ranch if the City cannot fund its share of offsite infrastructure expenses, primarily US Hwy 40 improvements. According to City Attorney Dan Foote, "...There is absolutely 0% chance that the annexation agreement will cause the city to become insolvent or bankrupt..."

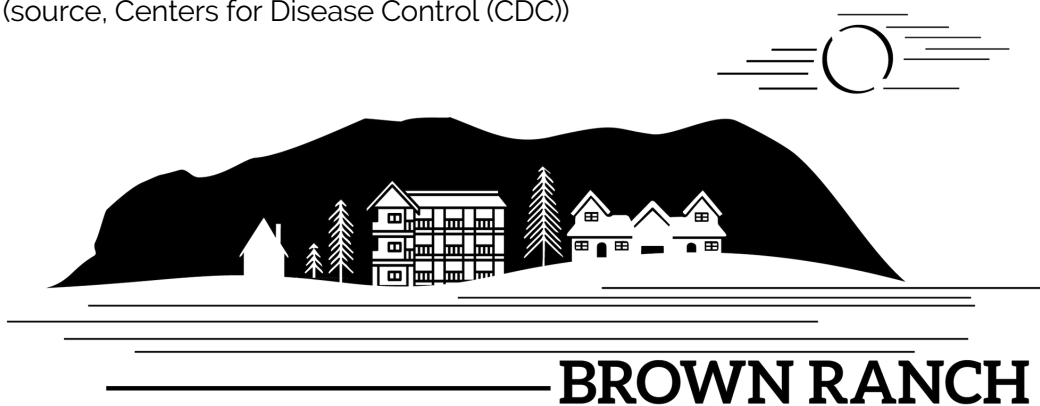
Fact: The Annexation Agreement was negotiated by the City of Steamboat Springs and YVHA. The agreement has strict guidelines to ensure that YVHA meets its obligations to build affordable housing, construct parks, trails, and community spaces, and contribute significant funding to city-wide infrastructure.

Fact: The Brown Ranch plan is a result of the community's vision. The master plan for Brown Ranch was developed after input from more than 4,000 individuals at 250 meetings as well as with other community stakeholders over 15 months. YVHA created the Brown Ranch plan in partnership with the community long before seeking development partners for public-private partnerships to build infrastructure and housing at Brown Ranch.

Fact: Housing and employment are inseparably linked. Businesses cannot thrive and grow because there is a staff shortage due to the lack of affordable housing options. Results from a 2023 survey conducted by the Young Professionals Network, as part of the Steamboat Springs Chamber, showed that two-thirds of the people surveyed fear housing costs will force them to leave town. More than 60% said they pay more than 30% of their income on housing, which is the federal recommended standard. According to the Colorado Futures Center, 25-45-year-olds are the fastest declining age group in Steamboat Springs. More young people and families are moving because they cannot afford to live here.

Fact: YVHA uses deed restrictions to maintain affordability of homes. Deed restrictions are another way YVHA helps local families afford home ownership. With high market-rate housing, like in Steamboat Springs, a deed restriction ensures the affordability of a specific property now and into the future. The sale of a deed-restricted home is targeted to "qualified owners" who meet specific income, asset, and employment criteria. Buying a deed-restricted unit is not the same as buying a free-market unit. The value of the property is generally indexed to the growth of local wages and not to the broader housing market. This results in less value appreciation compared to free-market homes but keeps home prices affordable in the long-term.

Fact: Safe and secure housing contributes to a community's health. Safe, stable, and affordable housing plays a major role in one's ability to lead a healthy, self-sufficient, and productive life. The design of the Brown Ranch embraces health equity, meaning that every person can attain their full health potential, and no one is "disadvantaged from achieving this potential because of social position or other socially determined circumstances." (source, Centers for Disease Control (CDC))



Fact: Area Median Income (AMI) is the metric the Yampa Valley Housing Authority (YVHA) uses to determine eligibility for all our housing communities. YVHA follows the traditional rule that monthly housing costs should be approximately 30% of one's monthly gross income (i.e., income before taxes). Community members at a variety of income levels starting at \$15,150 (20% Area Median Income (AMI)) to \$189,750 (250% AMI) will live at Brown Ranch. See the chart below for the 2023 income levels for the Brown Ranch.

2023 AMI	Steamboat Springs Occupation*	1 Person Household Income	Single Person Affordable Monthly Housing Cost
20%	Seasonal Lifty	\$21,510	\$538
20-50%	Restaurant Support	\$16-40k	\$400-\$1,000
20-50%	Cooks	\$22-40k	\$550-\$1,000
40-50%	Entry Grocery Position	\$33,280-45,365	\$832-1,134
45-55%	Patient Care/Medical Assistant	\$34,728-45,144	\$869-1,129
50%	Food & Beverage Worker	\$41,600	\$1,040
50-60%	Preschool Teacher	\$41,600-58,115	\$1,040-1,453
70%	Parks Tech	\$55,260	\$1,075
70%	Bus Driver	\$57,360	\$1,434
70-100%	Bartenders/Servers	\$55-80k	\$1,375-\$2,000
60-80%	New Teachers	\$48,750-62,305	\$1,219-1,558
80-120%	Nurse (RN)	\$61,926-95,977	\$1,548-2,399
80%	Firefighter/EMT	\$71,700	\$1,793
90-140%	Physical Therapist	\$75,275-112,902	\$1,882-2,823
100%	Sworn Police Officer	\$86,040	\$2,151
130%	Civil Engineer	\$100,380	\$2,510
180%	IT Manager	\$143,400	\$3,585

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