



Development Proposal Guidelines

July 23, 2018

The Yampa Valley Housing Authority has issued the following guidelines to inform parties wishing to submit development proposals for our consideration.

- A. YVHA is a multijurisdictional housing authority established through an intergovernmental agreement between the City of Steamboat Springs and Routt County pursuant to CRS § 29-1-204.5. YVHA's mission is:

The YVHA 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.

- B. YVHA has established a development goal to create 350 Seasonal Beds, 350 Low Income Units and 150 Entry Level units by 2030. To accomplish this goal, YVHA is seeking to establish a public-private partnership or partnerships with qualified developers capable of developing housing project in these market segments.

- C. YVHA brings the following resources to a public-private partnership:

- Local financial resources to be used as part of a project's capital sources where appropriate,
- Property, sales and use tax exemptions authorized under CRS §29-4-226 and CRS §29-4-227 where appropriate,
- Local entitlement expertise, including planning and zoning applications, process coordination and representation at public hearings,
- Local consultation aiding in determining development feasibility and market characteristics

- D. Each market segment is defined below to provide a broad outline of the target market to be served by new housing developments:

Seasonal:

A Seasonal Employee is "an employee who is hired into a position for which the customary annual employment is six months or less." "Customary" means an employee who typically works each calendar year in approximately the same part of the year, such as summer or winter. Seasonal Worker is one the employer employed for not more than

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four months (or 120 days) during the prior calendar year. There are no income targets for Seasonal Housing.

Low Income:

Long term apartment or mobile home rentals, year round residents, up to 60% AMI includes transitional residents, seniors and college students. Federally subsidized housing typically services households making up to 60% of the Area Median Income (AMI).

Entry Level:

Entry-level includes permanent Routt County residents who can afford to purchase homes in the bottom third of the for-sale market, although this segment may also choose to rent. The housing needs of this group can be satisfied with rental units as well as multi-family units, condos, and single-family homes. In terms of Area Median Income, Entry Level Housing targets households making 60% AMI to 120% AMI.

E. YVHA Development Goals are as follows:

1. Housing units that meet all or a portion of our development goals
2. Return on YVHA's investment in the form of cash flow and/or property ownership
3. Limiting exposure to risk, including construction, lease-up and operating risk
4. First opportunity to perform property management of the built units with an accompanying management fee
5. Site control by the Developer with site specific plans and designs
6. Sustainable building practices and energy efficiency
7. Healthy living spaces and programed space for tenants
8. Project location within walking distance to transit and commercial services

F. YVHA will use the following factors to analyze project proposals:

1. Resume and qualifications of the firm and assigned personnel.
2. Overall project approach and understanding of seasonal, low income and entry level housing development.
3. Total unit targeted at seasonal, low income and/or entry level market segments and maximum utilization of YVHA financial resources per unit.
4. Conformance with YVHA Development Goals.
5. Schedule for completion.
6. Proposed project budget.
7. References and demonstration of successful experience in developing or providing similar services, with adherence to the statement of services, schedule and budget.

G. YVHA will utilize the following process for accepting and analyzing proposals:

1. Submissions shall be made to the YVHA Executive Director in electronic and hard copy format and shall contain:
 - i. A narrative explaining the development concept, financing methods, market served, alignment with YVHA Development Goals and other relevant information,
 - ii. A detail of the support from YVHA necessary to make the project feasible,

- iii. A detail of the financial return to YVHA for its participation in the project,
 - iv. A project proforma that contains sources and uses for all funds, financing terms, construction budget, operating projections and other relevant financial information,
 - v. Property detail including but not limited to ALTA survey, Phase 1 environmental assessment, soils report, wetlands delineation, and other relevant information.
2. The proposal will be reviewed by YVHA Staff and the Development Team within 30 days of submittal and determined if the project merits further investigation and negotiation. The Development Team has expressed authority to reject any proposal it determines does not meet our current Development Goals and organizational priorities.
 3. If the project merits further investigation and negotiation, the Development Team may assign Staff and/or Team members to serve as negotiators on behalf of YVHA to firm up the development concept and to establish a partnership agreement between the developer and YVHA.
 4. Upon successful partnership negotiations and a firm project concept, the project will be presented the YVHA Board for review and consideration.