

**YAMPA VALLEY HOUSING AUTHORITY  
COUNTY OF ROUTT  
STATE OF COLORADO  
Resolution 2022-006**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE YAMPA VALLEY  
HOUSING AUTHORITY SUPPORTING THE CITY OF STEAMBOAT SPRINGS  
PROPOSED TAX ON SHORT TERM RENTAL ACCOMODATIONS**

**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 development of 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 developed and immediately leased 210 low and moderate-income housing units in the past five 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. This dynamic has resulted in available housing within the Steamboat Springs market being unaffordable to the vast majority of the local workforce;

**WHEREAS**, the number of moderate income households experiencing housing cost burden (spending over 30% of household gross income on housing) has increased by 50% in the past five years;

**WHEREAS**, the City of Steamboat Springs has approximately 3,000 short term rentals consuming a significant share of our local housing supply for lodging and accommodations uses, further limiting the supply of housing for the local workforce;

**WHEREAS**, short term rentals are not paying their fair share of property taxes by operating a commercial businesses while only paying residential property taxes. Residentially assessed properties pay approximately 25% of the property taxes as similarly valued commercially assessed properties;

**WHEREAS**, the tax loophole that allows short term rentals to conduct commercial activities while paying residential property tax rates reduces support for necessary community services such as fire protection, emergency medical services, affordable housing, public schools, local libraries, and other critical services;

**WHEREAS**, the Authority has acquired 536 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 has conducted 9 months of public outreach since the acquisition of Brown Ranch to understand how to best address the community's housing needs;

**WHEREAS**, the Authority is finalizing a plan to develop 2,300 units of affordable and attainable housing 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 install the infrastructure necessary to deliver affordable and attainable housing at Brown Ranch and other affordable housing development within the YVHA district;

**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;

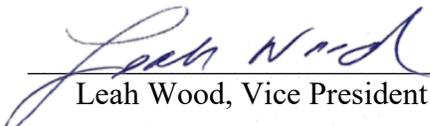
**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE YAMPA VALLEY HOUSING AUTHORITY THAT:**

YVHA supports the City of Steamboat Springs proposed tax on short term rental accommodation as one of many funding opportunities necessary to deliver affordable and attainable housing to the workforce of the Yampa Valley.

**READ and ADOPTED** this 8<sup>th</sup> day of September 2022

By:   
Cole Hewitt, President

A T T E S T:

  
Leah Wood, Vice President