

Steamboat 700 – Community Housing Scenario #1

Developed by City of Steamboat Springs

Introduction:

The following scenario was developed at the request of Planning Commission as a tool to analyze whether the proposed Steamboat 700 Community Housing Plan, dedication of 12.5 acres of land and a 0.5% Real Estate Transfer Fee (RETF), provides an equivalent public benefit to the requirements of the WSSAP (20% affordable units at an average of 80% AMI). It is not intended as a specific proposal or plan.

The scenario has two sections; the first is an overview of the results and five year progress snapshots. The second section is the technical appendix with the detailed spreadsheets used to develop the scenario.

SUMMARY OF RESULTS

Based on the analysis of staff the following results may be possible at project buildout after 25 years.

Total Units built: 409 (20% of total units)

Total population in affordable housing: 1,649

Average family size: 4 people

Average income level served: 78% AMI (does not include additional 5% discount below theoretical maximum price for households in the target AMI range)

Contributions to City and/or YVHA for administration: \$2,500,000 (cumulative)

Additional contributions to Homebuyer Assistance: \$1,000,000 (cumulative)

Lots dedicated per annexation agreement: 40

Lots purchased using RETF and development proceeds: 37

Total RETF funds generated: \$7,995,365

PHASE I - Development Years 0 - 5

1. Overall Development: 300 total units developed and sold; **23% affordable**
2. Affordable Units on dedicated land:
 - a. 11 lots are transferred to YVHA or other third parties for development.
 - b. 69 affordable units in a variety of configurations.
 - c. Deed restrictions average 77% of Area Median Income (AMI).
 - d. \$767,979 return on development (\$2,339,231 loss without land dedication).
3. Affordable Units on purchased land: No additional market rate lots are purchased.
4. Real Estate Transfer Fee: \$513,944 in real estate transfer fees (RETF) generated for affordable housing purposes used for affordable housing as follows.
 - a. Programs/YVHA: \$50,000/year

- b. Homebuyer Assistance revolving fund: \$250,000 contributed in year 5 to assist Phase I buyers
- c. Additional land purchase: none

PHASE II- Development Years 6 - 10

1. Overall Development: 771 cumulative units developed and sold; **22% affordable**
2. Affordable Units:
 - a. 14 lots are dedicated at no charge to YVHA or other third parties for development.
 - b. 5 additional lots purchased with \$767,979 return from Phase I plus \$550,750 RETF funds
 - c. 99 affordable units in a variety of configurations.
 - d. Deed restrictions average 77% of Area Median Income (AMI).
 - e. \$1,241,935 return on development (\$3,169,465 loss without land dedication).
3. Real Estate Transfer Fee: slightly over \$1,000,000 in additional RETF funds generated for affordable housing purposes used as follows.
 - a. Programs/YVHA: \$75,000/year
 - b. Homebuyer Assistance revolving fund: Additional \$100,000 added to fund total fund balance \$350,000.
 - c. Additional land purchase: \$550,750 used for land purchases

PHASE III - Development Years 11 - 15

1. Overall Development: 1,268 cumulative units developed and sold; **21% affordable**
2. Affordable Units on dedicated land:
 - a. 8 lots are dedicated at no charge to YVHA or other third parties for development.
 - b. 9 additional lots purchased with \$1,241,935 return from Phase II plus \$850,915 RETF funds
 - c. 99 affordable units in a variety of configurations.
 - d. Deed restrictions average 78% of Area Median Income (AMI).
 - e. \$988,520 return on development (\$3,712,680 loss without land dedication).
3. Real Estate Transfer Fee: slightly over \$1,000,000 in additional RETF funds generated for affordable housing purposes used as follows.
 - a. Programs/YVHA: \$125,000/year
 - b. Homebuyer Assistance revolving fund: Additional \$150,000 added to fund total fund balance \$500,000.
 - c. Additional land purchase: \$850,915 used for land purchases

PHASE IV - Development Years 16 - 20

4. Overall Development: 1,786 cumulative units developed and sold; **20% affordable**

5. Affordable Units on dedicated land:
 - a. 7 lots are dedicated at no charge to YVHA or other third parties for development.
 - b. 10 additional lots purchased with \$988,250 return from Phase III plus \$1,762,400 RETF funds
 - c. 83 affordable units in a variety of configurations.
 - d. Deed restrictions average 80% of Area Median Income (AMI).
 - e. \$2,088,933 return on development (\$1,340,307 loss without land dedication).
6. Real Estate Transfer Fee: \$2,346,420 in additional RETF funds generated for affordable housing purposes used as follows.
 - a. Programs/YVHA: \$125,000/year
 - b. Homebuyer Assistance revolving fund: No additional funds; fund balance \$500,000.
 - c. Additional land purchase: \$1,762,400 used for land purchases

PHASE V - Development Years 21-25

7. Overall Development: 2,000 cumulative units developed and sold; **20% affordable**
8. Affordable Units on dedicated land:
 - a. No additional lots are dedicated
 - b. 13 additional lots purchased with \$2,088,933 return from Phase IV plus \$1,266,725 RETF funds
 - c. 83 affordable units in a variety of configurations.
 - d. Deed restrictions average 75% of Area Median Income (AMI).
 - e. \$334,610 return on development (\$2,354,090 loss without land dedication).
9. Real Estate Transfer Fee: \$2,419,621 in additional RETF funds generated for affordable housing purposes used as follows.
 - d. Programs/YVHA: \$125,000/year
 - e. Homebuyer Assistance revolving fund: \$500,000 additional funds; fund balance \$1,000,000.
 - f. Additional land purchase: \$1,266,725 used for land purchases