

ROUTT COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA COMMUNICATION FORM

ITEM DATE: August 6, 2019	ITEM TIME: 11:00 AM
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FROM:	Yampa Valley Housing Authority
TODAY'S DATE:	08/06/2019
AGENDA TITLE:	Request to assign \$1,340,325 from the 2019 Private Activity Bond (PAB) allocation to CHFA to support affordable multifamily housing activities within Routt County.

CHECK ONE THAT APPLIES TO YOUR ITEM:
<input checked="" type="checkbox"/> ACTION ITEM
<input type="checkbox"/> DIRECTION
<input type="checkbox"/> INFORMATION

I. DESCRIBE THE REQUEST OR ISSUE:
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This request is intended to assign 2019 PABs to CHFA multi-family housing facility bond program for the purpose of supporting future multifamily housing developments by YVHA.
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II. RECOMMENDED ACTION:

Consider and approve assigning 2019 PAB allocation to CHFA for their multi-family housing facility bond program.
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III. DESCRIBE FISCAL IMPACTS (VARIATION TO BUDGET):
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PROPOSED REVENUE: n/a

PROPOSED EXPENDITURE: n/a

FUNDING SOURCE: PABs are not part of the County Budget

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IV. IMPACTS OF A REGIONAL NATURE OR ON OTHER JURISDICTIONS (IDENTIFY ANY COMMUNICATIONS ON THIS ITEM):

Affordable Housing is a regional issue that is driven by the lack of housing in the Steamboat Springs area.

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V. BACKGROUND INFORMATION:

YVHA has committed to utilizing its new property tax revenue to create 350 Low Income Units, 150 Entry Level Units and 350 Seasonal Beds by 2030. YVHA accomplishes these goals by establishing public private partnerships and leveraging community resources to acquire federal tax credits and other outside funding. One key funding source for these projects are the non-competitive 4% federal tax credit. With projects funded by the 4% tax credit, PABs are used in place of a construction loan. Routt County's assignment of their 2019 PABs to CHFA will facilitate YVHA utilizing this funding mechanism to bring new affordable housing projects to our community.

YVHA is currently in negotiations with a development partner to create a new housing project utilizing the 4% non-competitive tax credit and the State Affordable Housing Tax Credit (AHTC). Our team will make an application to CHFA for a competitive allocation of State AHTC in 2020. A dedication of local PAB Cap to our project will make our application more competitive for this limited resource.

VI. LEGAL ISSUES:

None

VII. CONFLICTS OR ENVIRONMENTAL ISSUES:

None

VIII. SUMMARY AND OTHER OPTIONS:

In past years, Routt County has assigned their PAB Cap to CHFA's single-family and multi-family programs to support housing development in general. If the PAB Cap is not used for a YVHA specific project, they will be used for multi-family housing developments elsewhere in the State.