

# A ULI ADVISORY SERVICES PANEL REPORT

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## STEAMBOAT SPRINGS COLORADO

Leveraging Brown Ranch for  
Housing Attainability

December 4–9, 2022



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# About the Urban Land Institute

**THE URBAN LAND INSTITUTE** is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2022 alone, more than 2,800 events were held in cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at [uli.org](https://uli.org). Follow ULI on Twitter, Facebook, LinkedIn, and Instagram.

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## About ULI Advisory Services

The goal of the [ULI ADVISORY SERVICES](#) program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and are screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a

holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a five-day Advisory Services panel (ASP) is tailored to meet a sponsor's needs. ULI members are briefed by the sponsor, engage with stakeholders through in-depth interviews, deliberate on their recommendations, and make a final presentation of those recommendations. A report is prepared as a final deliverable.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's ASP assignments can make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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# About the ULI Terwilliger Center

**ULI'S TERWILLIGER CENTER FOR HOUSING** was established in 2007 with a gift from longtime ULI member and former chair J. Ronald Terwilliger. The goal of the Terwilliger Center for Housing is to advance best practices in residential development and public policy, and to support ULI members and local communities in creating and sustaining a full spectrum of housing opportunities, particularly for low- and moderate-income households.

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# Acknowledgments

This panel is a result of multiple individuals and organizations participating collectively toward achieving transformational change for Steamboat Springs. The Advisory Services program acknowledges, with gratitude, the Yampa Valley Housing Authority (YVHA) team. It is led by executive director Jason Peasley and joined by Alyssa Cartmill, Sheila Henderson, Sandy Jacobs, Emily Katzman, and Kristy Marshall. The panel extends a special thanks to Jim DeFrancia and Annie Warhover for their help. The panel is also grateful for the leadership and financial support of Patrick Phillips, Randy Rowe, and Tom Toomey.

ULI also thanks the more than 120 stakeholders who shared their experiences, perspectives, and insights with the panel.



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About the Panel



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# Introduction

Steamboat Springs is a town of roughly 14,000 nestled in the Rocky Mountains of northwest Colorado. Located in Routt County (population 25,000), Steamboat Springs is the county's major population center. The county's economy traditionally was heavily reliant on cattle ranching, agriculture, and energy extraction (coal). However, over the past few decades, the area's natural beauty and recreational amenities have spurred a boom in the recreation and tourism industries, with a concomitant growth in service-sector, hospitality, and construction jobs. The beginning of this upswing in population and economic vitality can be traced to the 1970s with the first major expansion of the Steamboat Springs ski area. Skiing plays a major economic, cultural, and recreational role in the community.

## Understanding the Challenge: Housing Affordability

With more people attracted by economic opportunity and lifestyle draws, comes housing demand. Steamboat Springs is a case example. Housing affordability



remains a challenge throughout the region. Research done by the Urban Land Institute's Terwilliger Center for Housing reflects a significant housing supply gap between what is available and what is needed—the primary driver being underproduction of long-term housing, with roots that go back to the Great Recession of 2008. This is true both nationally and specifically in Steamboat Springs and Routt County.

The data shows Routt County has a significant housing gap between what households can find and what they can afford. The U.S. Department of Housing and Urban Development (HUD) defines an “affordable dwelling” as one that a household can obtain for 30 percent or less of its income. In addition, a household is considered “low income” if it makes less than 80 percent of the area median income (AMI).

Many people attempt to reduce their high housing costs by moving farther away from their jobs. This increases their transportation costs and increases community traffic. A slightly better metric than only housing costs to determine what households pay for housing is offered by the Center for Neighborhood Technology's H+T Affordability Index (<http://htaindex.cnt.org/>). This index considers both housing and commuting costs.

Longstanding research holds that the average household should spend no more than 30 percent of its income on total occupancy costs to maintain affordability. Anything above that threshold indicates economic distress. However, that goal is increasingly unattainable for middle-income families as tightening markets push up rents ever faster, outrunning even modest rises in pay. YVHA's research, confirmed by the panel, determined that many workers can neither find nor afford reasonably priced housing locally. Imagine a first responder such as an EMT or firefighter making the average 50- to 82-mile daily commute of a worker from Hayden or Craig. The wider community that relies on his or her services is worse off, given that so much of his or her energy, time, and money have been claimed by commuting.

The long-term rental housing vacancy in Steamboat Springs is exceptionally low—below 3 percent for the past two years. A study recently completed for YVHA showed the immediate need in Steamboat Springs is for 1,400 units. Few available housing units of any kind, even modest rental units, exist that are affordable to many workers. This inequitable reality is even more apparent when considering those at the lower end of the wage scale or on fixed incomes. In addition, high cost burdens leave less residual income, such as less spending money and a smaller cushion to absorb unanticipated expenses or crises. And now, in the current high-inflation environment, many households will face heightened economic insecurity, particularly when these factors are combined with high energy costs for utilities and commuting expenses.

Much of the housing that started as affordable in Steamboat Springs no longer serves the workforce. For Brown Ranch to fulfill its promise, YVHA must pay careful attention to keeping this housing affordable for future generations. YVHA rightfully recognizes this issue and has placed it front and center in both its existing work and outreach: this effort deserves commendation.

## Scope

In 2021, YVHA acquired Brown Ranch, 534 acres of land adjacent to Steamboat Springs and within the designated West Steamboat Urban Growth Boundary. YVHA is collaborating with a team of technical consultants to finalize the Community Development Plan for Brown Ranch, to guide the development of the property for the next 15 to 20 years. Read the plan here: <https://brownranchsteamboat.org/2022/11/04/brown-ranch-community-development-plan-2022/>.

The process for planning and guiding the Community Development Plan for Brown Ranch has been community driven and collaborative. A steering committee composed of community volunteers crafted the following principles to guide the development:

- The Brown Ranch will provide affordable and attainable housing options for the Routt County workforce in a timely and efficient manner that meets both the urgent and long-term need.
- The Brown Ranch will provide quality housing that is sustainable yet flexible, modern, efficient, safe, healthy, environmentally responsible, and in harmony with existing natural systems.

- The Brown Ranch will be both physically and culturally connected to the community, providing opportunity for social cohesion and successful vibrant and healthy lifestyles.
- The community-driven process to design and develop the Brown Ranch will be inclusive, fact-based, honest, cost-efficient, and collaborative with all relevant stakeholders.

According to YVHA, at full buildout Brown Ranch will comprise a series of neighborhoods including about 2,264 housing units with 200,000 square feet of locally serving retail, grocery store, medical clinic, and other community resources. About 60 percent of the housing units will be rentals, with YVHA operating much of the development in the long term. Construction of Brown Ranch will be phased, with an estimated completion in 2040.

## Questions

YVHA asked the Advisory Services panel to answer the following questions.

### Review of the Development Plan

- Does the panel see any red flags in the plan that could impede its implementation?

- Does the plan strike the appropriate balance between short-term certainty and longer-term flexibility?
- Given the urgency of the current housing situation, as well as the need to create long-term value, have we defined the most appropriate first phase? What are the panel's further thoughts on project phasing?

### Development Strategy and Funding

- Is the currently proposed implementation framework, with YVHA as master land developer and private-sector partners as "vertical" developers, a viable approach?
- What is the panel's assessment of YVHA's current organizational and financial capacity to undertake this role? What specific capabilities must be further developed? What risks does the organization need to be aware of with this role?
- Is the conceptual funding plan sound with respect to public-sector risk, potential private-sector returns, and potential fluctuations in the national and local economies?
- How will the current market (interest rates, costs, etc.) affect implementation? What can be done to keep the plan moving forward even given the obstacles?

### Working with the Private Sector

- How can YVHA best deploy tools such as requests for expressions of interest (RFEIs), requests for qualifications (RFQs), and request for proposals (RFPs) to attract and engage the best private-sector partners, including developers, retailers, and a grocer?
- What is a likely time frame for recruiting partner(s) for the initial phase(s)?
- What special challenges are posed by a large, complex project in a small city, a rural environment, and with a limited labor force? How can these best be overcome?

### Stewardship and Governance

- Which tools (e.g., ground leases, community land trusts, and deed restrictions) should YVHA use to ensure long-term affordability, while still meeting the community's objectives for Brown Ranch?
- How can YVHA best balance the twin goals of long-term affordability and opportunities for wealth creation?

## “A Town with a Resort”

The panel was inspired by the opportunity to get to know Steamboat Springs and experience its unique character. Repeatedly, the panel heard that Steamboat Springs is a town that happens to have a resort but is not a resort town. In planning for the future, it is critical to respect, maintain, and celebrate this community ethos. What makes up a town or a community is its diversity of people and ongoing connection to each other and belief in supporting local businesses.

The panel heard from community stakeholders that Steamboat Springs is a special place, and people are here because of its small-town feel and its connection to nature. From pickup games of hockey to Sunday skiing at Howelsen Hill, to the sentiment that if someone goes to the grocery store, they might be there for a couple of hours just because they keep running into people they know, many charming small-community aspects improve the quality of life in Steamboat Springs.

Like many mountain communities, the pandemic saw numerous people move to Steamboat Springs permanently due to this quality of life. However, this very real town is



struggling to maintain its character because of the extraordinary increase in housing costs. Housing supply at all levels, but in particular at levels attainable to the local workforce, has not maintained pace with need. Simply retaining workers is challenging because rents have risen more quickly than wages. And while businesses are trying to recruit locally, they are running out of a pool of candidates as people move away.

The passion and dedication brought by the Yampa Valley Housing Authority serve the community in many ways. YVHA is entrepreneurial, creative, and committed to creating a community where all people can build a life, raise their children, and age in place. YVHA has been actively developing and preserving housing for local community members who fall within the defined low-to-moderate-income levels. Over the past several years, YVHA and its partners have built a total of 210 units, and another 275 are currently under construction. This work is to be commended. The impact of this work is summarized by what the panel heard from one community member: “What YVHA is doing through its efforts is maintaining housing for the people who are the pillars of our community. Without them, the community has no soul.”

Despite these developments, the need far exceeds the number of units that can be developed on infill land within the existing borders of Steamboat Springs. The awareness, energy, and resources YVHA and community partners can catalyze, contribute to the broader objectives of livability and sustainability. Communities that recognize the value of these broader objectives become stronger, more vibrant, and better able to withstand economic variability because they have laid the groundwork for maintaining themselves as healthy, functional, and self-sufficient. This is the art of bouncing forward.

## Housing Cost Burdens

The data derived from the panel’s experience in myriad communities across the country shows that having a full range of essential workers living within a community makes it economically resilient and culturally robust. The combined costs of housing and transportation have swelled in the past five years, whereas incomes have failed to keep pace. From an economic perspective, the existing and continuing housing gap and the permanent housing challenges caused by the lack of supply, combined with COVID migration, are exacerbating the supply/demand imbalance, accelerating excessive housing price growth, and reducing affordability. The Northwest Colorado Council of

Governments recently conducted a study of migration to Routt, Grand, Eagle, Pitkin, San Miguel, and Summit counties and found, on average, about 50 percent of homes were occupied by full-time residents, with the rest occupied or owned by second homeowners, investment buyers, or visitors.

This competition for housing drives down supply. Consequently, the cost of housing increases. For workers, this reality means fewer of them—both seasonal and essential—can afford to live in Steamboat Springs. Their scarcity leads to increased competition for those remaining workers. And even then, many cannot afford current housing costs without working two or three jobs. Businesses that have relied consistently on the same workers year after year have found that those workers have relocated because they were unable to find affordable housing. The situation makes it difficult to keep businesses operating consistently with regular hours.

## “Housing Is Where Jobs Go at Night”

The participation of the business community in supporting the necessary tools for an economically healthy community is essential. Lack of housing is a critical impediment to business success, so major employers have

a substantial stake in their ability to provide housing for workers. A lack of attainable housing in Steamboat Springs is a contributing factor in some households and even some employers deciding to relocate to lower-cost markets. The panel's interviews supported this sentiment with more than one employer verbally sharing current musings about moving their base of operations to a lower-cost environment. The future vitality of Steamboat Springs hinges on getting housing right.

Those who are burdened by housing costs include critical first responders, such as firefighters, law enforcement officers, utility workers, nurses, and paramedics. Teachers, paraprofessionals, library workers, mental health workers, artisans, and musicians are also housing cost burdened. Essential workers include service workers who are indispensable to the local economy, such as road maintenance and snow plowing, housekeeping staff, wait staff, grocery clerks, and child care providers. Locally, law enforcement has had a difficult time recruiting seasoned officers because of both the low availability of housing and the prohibitive cost of what is available. Housing affordability in this way directly affects public safety and security.

## What Is at Risk?

<b>Economic stability</b>	As more households become housing cost burdened, their ability to spend money on other goods and services decreases, either discretionally (community economic vitality) or essentially (deferred medical costs, lost educational and economic opportunity).
<b>Culture and a sense of community</b>	Many workers can neither find nor afford reasonably priced housing in the Steamboat Springs community where they work and are not able to contribute to their community's vitality.
<b>Services—economic vitality and viability</b>	Vital services may be inoperable, and essential workers and community members may struggle to reach their jobs.
<b>Risk—first responders, public safety, snow removal</b>	Complications arise, costs escalate quickly, and the risk to life and property increases.

A few interviewees expressed concern to the panel that the additional housing proposed at Brown Ranch would only increase the local population, further stressing community services and negatively affecting the town's culture. The reality is that the need already exists and those affected are neighbors and friends. These homes are needed for people one may see every day already in the community. What Brown Ranch will provide is housing for people who are currently housing insecure, those doubling up in apartments and homes that are too small and not set up

to house that number of people. People are moving farther away just to find anything, much less anything affordable.

Besides its effects on the labor force, high housing cost is an indicator of economic inequality as the path to first-time homeownership leaves younger generations with fewer opportunities. When looking at the assets and liabilities of a typical American household as it works its way through life, real estate is one of its major assets. A starter home is a big part of economic

security. With high entry levels for housing, people cannot buy. High housing costs prevent families from building emergency funds and family assets that can help them weather financial disasters. This reality is another push factor for the next generation of Steamboat Springs to leave.

## Beyond Housing

Beyond housing costs, other external costs drive down affordability. The cost to take the bus from Craig to Steamboat is \$12 a day. The buses travel between Craig/Hayden and Steamboat only twice in the morning and twice at night. People must wait in line to get on the bus, and if the bus is full, patrons cannot get on and are not able to get to work. This is a tenuous situation, and it directly influences workers to drive, thereby increasing road congestion and air pollution. Moreover, it strains the ability of businesses to be fully staffed and to operate.

In addition to families doubling and tripling up in some cases, excessive costs are pushing individuals out of the community, affecting the labor market, increasing traffic congestion, and exacerbating pollution as

people move farther away from amenities. The economy does not function well without workers in essential jobs such as public service and teaching. When communities cannot find workers, extensive risk exists for their economic viability. Child care is harder to find, and early childhood education is more difficult to come by. Restaurants cannot find workers, businesses cannot expand, and the overall quality of life decreases.

A healthy, diverse economy creates the financial resources and talent pool to respond to and rebound from setbacks more quickly and with less lasting damage. The most crucial tool for building that attribute is a robust economic development strategy. It is helpful to step back and look from the outside. What draws visitors and businesses to Steamboat Springs and Routt County? Simply put, it is the region. The sum is greater than the parts because no one thing sets the region apart. The region has much to offer, with a surprisingly diverse set of lifestyle options. Yet it functions admirably as a whole—what might be called unified diversity.



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## Organizing to Meet the Challenge: YVHA's Leadership Role

The Yampa Valley Housing Authority was established to respond to these challenges and ensure housing availability and affordability that meet the needs of the growing community. It is at once a critical mission and a broad mandate. Since its founding, YVHA has risen to the challenge and grown dramatically to serve the mission. That growth has been steep, but linear. It has included defining and measuring the housing affordability needs of the community.

In response to those needs, YVHA has marshaled resources, acquired property, preserved existing affordability, articulated appropriate housing policy, and played a key role in the development of several Low-Income Housing Tax Credit (LIHTC) communities, serving as a special limited partner. The panel heard clearly from the community that YVHA is held in high esteem and will be able to rise to the occasion.

Today, YVHA is in a unique position with a continuing mandate to fulfill this broad housing availability and affordability role, and a specific opportunity, Brown Ranch. The latter is, to say the least, a noticeably big tool in the toolbox. Meeting the opportunity



that Brown Ranch represents will stretch the organization beyond a steep linear growth curve. Future growth will be exponential and challenge the very core of the organization.

The opportunity that is Brown Ranch needs to be implemented with great care, making sure it does not consume YVHA. Bringing a large, planned community to fruition is a challenge of immense complexity. The development steps are numerous. Like rungs on a ladder, they have an order. Like rungs on a ladder, unsure footing on any one can bring the process down. In practical terms, several ladders need to be scaled at the same time. YVHA will need to manage Brown Ranch, keep the faith in executing its other primary tasks, and build a sustainable business where revenue exceeds expenses.

## Vision Keeper

YVHA cannot climb all the ladders. Arguably, it should climb only one. The clear best role for YVHA is as the “vision keeper.”

The successful large, planned community has a vision keeper. Quarterback, team captain, coach, or orchestra conductor are all synonyms and good analogies. Without a vision keeper, the intended outcome can become obscured. Without a champion, the inevitable slippery or missing ladder rung

can become insurmountable. Without a clear and dedicated vision keeper, the panel believes that the vision of Brown Ranch will never become a reality. The vision keeper is important both for maintaining an inspired plan and for serving as a gatekeeper, as well as for quality control of the entire project, land, and guiding the principles and mission of the Brown Ranch development.

## Messaging and Communication

A vital role of the vision keeper is effective messaging. The panel heard concerning mismatches between messaging and expectations expressed by community members and potential future Brown Ranch residents. If not corrected early, these misunderstandings will breed apathy and enmity when future results do not meet expectations. One misperception that came through both in the panel interviews and the Brown Ranch Community Plan interviews was an expectation that people making less than 60 percent of AMI would be able to buy a single-family detached home at Brown Ranch. At this income level, individuals and families will be more likely to afford a rental or an attached for-sale unit. Brown Ranch will provide a range of for-rent and attached and detached for-sale housing. The current economics of development cost drive affordability levels.

The panel recommends an overall reset of expectations YVHA conveys to the Steamboat Springs community, chiefly future Brown Ranch residents, specifically concerning the following:

- Timelines: milestones, phases, and project completion;
- Product mix:
  - The future mix of Brown Ranch buildout; and
  - What people will get and when;
- Financial metrics:
  - Total project cost for Brown Ranch and how it will be financed;
  - Impact over time on city services and city finances;
- Anticipated partnerships and collaborations; and
- Brown Ranch as part of the community (a new neighborhood) rather than separate and distinct.

More generally, YVHA needs to manage expectations as projects progress and unforeseen challenges arise.

YVHA should establish a communication strategy for the organization, its projects, and Brown Ranch. The communication strategy should outline the goals of the communication and focus on accurate, transparent communication designed to build trust with the community.

The first part of saying well what you want to say is to know what you want to say. One place to start is to update the 2019 YVHA Strategic Plan as a reference point for public communication, given the acquisition of Brown Ranch since the plan's last update.

YVHA must build more community support for the organization and the good things it is doing. It should create more materials that identify and publicize the other projects and programs it does. Distill the Brown Ranch Community Development Plan into a one-sheet summary of the project. Celebrating success is essential!

In addition, YVHA must be realistic about its asks of the community and its partners. YVHA must come to the city and other partners with both asks and solutions. It needs to be sensitive to the city and partners' needs and look for ways to collaborate to solve issues.

YVHA must communicate the realities of the Brown Ranch project and understand that many people in the community are not aware of the project, or if they are aware of it, they are confused. YVHA needs to provide

more information to the community about AMIs for Brown Ranch and who it will serve. In addition, it should reach out to 25- to 40-year-olds, who are the segment of the population least aware of YVHA's story. This engagement is critical to have a robust, two-way conversation with all residents of Steamboat Springs. YVHA needs to bolster public support for the project so it can amass a group of supporters to help push forward policies that will support the project.

The panel recommends that YVHA engage in a regional housing conversation or further housing conversations started by the Steamboat Springs Chamber of Commerce. Ensure that these entities do not duplicate efforts.

The vision keeper should explicitly emphasize the benefits of the Brown Ranch development to Steamboat Springs residents who are not Brown Ranch residents. It first starts with transparency about how they will be affected, construction, city policy, and so on. This is needed to then set the stage for how the net outcome is positive and will improve their quality of life. Some examples include fewer doubled-up households, fewer disruptions to schools' and student's success, fewer traffic issues with residents living closer to where they work, community character and sense of place, better customer service as employees have stable housing, more service offerings due to additional employee capacity, and better public health and safety outcomes.

## Bring Friends to the Party

Recognizing the complexity is the first step. Accepting the vision keeper role follows. Next comes a collaborative effort to determine the partnerships needed. Building and then nurturing those partnerships will allow assembly of the teams needed to meet the intended outcome.

As YVHA identifies the partnerships needed, the engagement of a lead development partner will be the most important. The YVHA, as the vision keeper, should identify and bond with a lead development partner who has the specific experiences and an aligned vision to match the intended outcome. YVHA should do this through an RFQ/RFP process, with oversight through its board. One resource to start with is ULI's *Successful Public/Private Partnerships* (<https://uli.org/wp-content/uploads/ULI-Documents/Successful-Public-Private-Partnerships.pdf>).

Logically the first place to look for partnerships is the city agencies needed to engage in and support the intended outcomes. In partnership identification, YVHA should take care to examine regional impacts and engage regional partners. The selection of finance and development partners follows.

The assembled partners should have concise roles, commonly agreed upon and clear to each other. In other words, their ladder to climb should be in plain sight, the rungs visible, evenly spaced, and matching their climbing ability. As a ladder climber, you should be able to see your partner's ladder as clearly as yours. This will allow each component of the team to pull in the same direction.

## YVHA Board of Directors

The YVHA board of directors are creative, thoughtful, experienced, and engaged. The board will play an essential role in ensuring the success of YVHA and the Brown Ranch development. One of its main responsibilities will be oversight.

As part of the board's fiduciary responsibility to provide oversight for YVHA, it should consider recruiting and retaining additional members with a variety of relevant development experience to provide the necessary perspective to the board and staff during the project's development and ongoing operations. These include but are not limited to the following:

- Real estate development (planned/land development);
- Real estate finance (construction and affordable housing);

- Construction (vertical and horizontal are ideal);
- Property or asset management (residential and commercial); and
- Capital raising/deal structuring.

Besides knowledge, YVHA must leverage the board's capacity to secure much-needed capital. If additional support in this effort is needed, YVHA and its board may consider forming an additional auxiliary group to drum up financial support for the effort. Lofty dreams require deep pockets, especially the longer the buildout period.

## YVHA Staffing, Organization, and Long-Range Planning

Brown Ranch is a big project. It is worth the effort for YVHA to evaluate its staff and board capacity to successfully implement the development plan. One method YVHA can use is an evaluation matrix cross-analyzing skills and positions. The "Execution and the Owner-Developer Structure" section is a good first place to look to understand needs.

The panel unreservedly recommends that YVHA add a senior staff member with relevant development experience who reports directly to the executive director. The contracted master plan developer will directly report to

## Where It Has Been Done

The town of Mammoth Lakes, California, recently solicited an RFQ for a private partner to develop affordable housing on a public-owned 25-acre downtown parcel of land. According to the RFQ, "The Town will be a partner throughout this project and will provide oversight, but will rely to a great extent on the successful Developer's professional experience and qualifications for critical items including, but not limited to final detailed planning, design, financing/funding, construction and ongoing asset management." Any parts of this RFQ can be used by YVHA and others for their own purposes: <https://www.townofmammothlakes.ca.gov/DocumentCenter/View/10011/RFQ-The-Parcel-Affordable-Housing-Development-2019118?bidId=>.

this project manager. This person must have the background and experience to oversee the external Brown Ranch master developer. He or she must have “lived and breathed 24/7” similar developments previously.

This contrasts with the other option of embedding the role of master developer in the YVHA organization. One way to think about this is in terms of an organizational chart. It would show this new senior manager with a direct line to the YVHA executive director and with a dotted line to the external master developer. This arrangement allows a single person to focus on all the details of the Brown Ranch development without draining the bandwidth of the senior leadership team to run YVHA. The leadership will have enough on their hands with the larger strategic picture to attend to and a critical external role in a high-touch environment. A complement to this idea is that of a deputy director to oversee specific, well-defined YVHA senior leadership responsibilities.

In addition to the senior project manager, the panel recommends YVHA hire in-house experts who understand development financing of the complexity of Brown Ranch. How many people, and with what types of expertise, should be left to the discretion of the new internal project manager. The internal project manager, with the additional support of its team, can lead integrating and using insight and recommendations

from the YVHA board and its real estate experienced development subgroup. Some funding for hiring in additional roles may eventually come from YVHA’s portion of the developer’s fee for its work.

The panel also encourages YVHA to clarify its understanding of asset management and property management. As currently practiced, they are neither well defined nor clearly divided into two distinct functions. The job of “asset management” is a strategic role looking toward future objectives and goals, considering the overall mix of assets, allocation of capital, and investment strategy. In addition, where YVHA is a special limited partner on LIHTC deals, YVHA oversees how the annual financials/cash flow, the developer’s fee, and current operations fit into the long-term mission and vision of the organization. Likewise, “property management” incorporates oversight of individual assets, current year’s budget, tenant relations, and day-to-day operations. The panel is encouraged by recent conversations with YVHA regarding its understanding of these two separate business operations and how to implement changes going forward.

As YVHA springboards into this next phase of ownership and development, it must have an owner’s mindset. The “owner’s view” includes thinking long term about an asset’s value in relation to the overall organization’s financial liquidity needs and the strategic

direction of the owning organization. Primarily this means viewing assets through the traditional commercial real estate property owner framework of buy/hold/sell as well as capital expenditure needs and refinancing and recapitalization opportunities as they arise. This is where a discrete asset management role will pay long-term dividends.

Developing this mindset goes together with personnel recruitment and training, and complements YVHA thinking through what its long-term vision for growth is. On most of YVHA’s recent deals, it has served as the LIHTC special limited partner, where it has provided its property tax exemption status to the project in return for a cut of the developer’s fee and some level of oversight on housing operations. If YVHA envisions a growing role as an asset manager, with an eye toward possibly taking ownership of these sites when the limited partner sells, then YVHA must start thinking about how it grows asset management roles within the organization. This growth is essential if YVHA has an eye to ownership opportunities provided within affordability financing and regulations, such as year 15 opportunities with its current LIHTC deals.

## Execution and the Owner-Developer Structure

For YVHA to continue thriving in its vital role in the Steamboat Springs region, it is important to organize itself to deliver on its overall mission and responsibilities while simultaneously advancing the Brown Ranch project. The panel recommends YVHA consider organizing in a co-development/joint venture partnership structure with an experienced private land developer. This arrangement allows YVHA to serve in a specific role that plays to its unique strengths

and abilities, and provides the most value. In this relationship, the private developer brings the technical master-planned land development experience, expertise, and resources to advance the project efficiently. This will support YVHA and minimize the likelihood that the vast technical scope of the Brown Ranch community development project would diminish and stretch the team's resources and focus on its overall mission of ensuring everyone has a decent place to call home by

implementing appropriate housing solutions for local workers, other qualified residents, and their families.

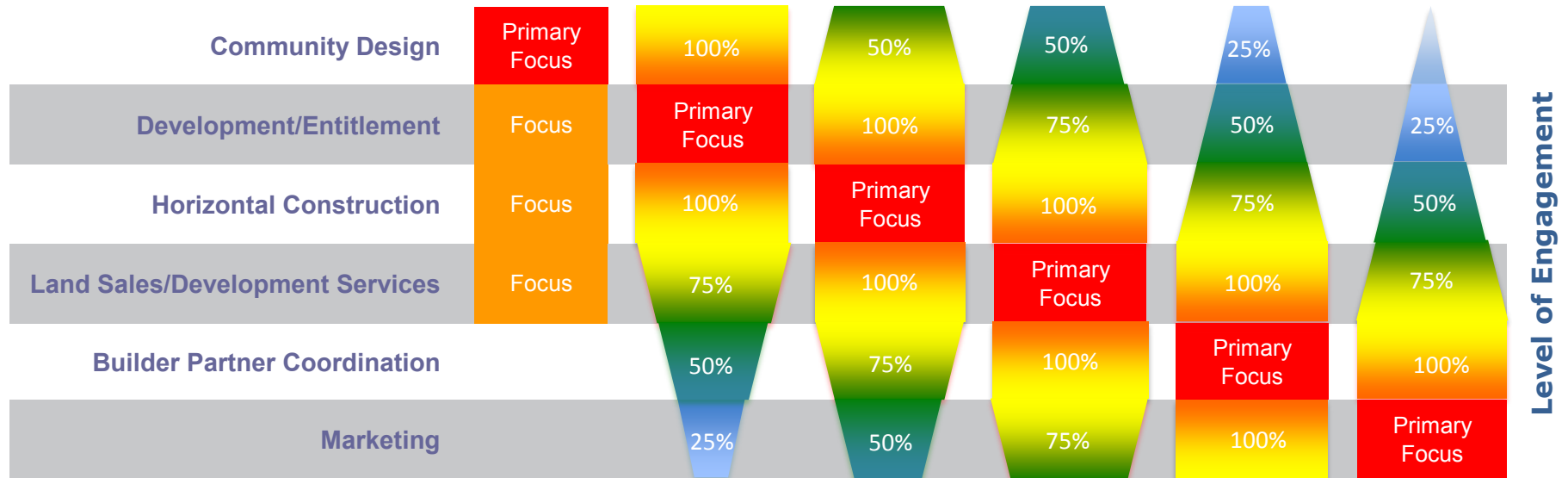
In a co-development structure, each party divides roles and responsibilities between themselves that play to their respective strengths to execute the project. The accompanying table outlines the panel's recommendations regarding roles and responsibilities.



# Roles and Responsibilities

YVHA Role	Private Land Development Company Role	Shared Responsibilities
<ul style="list-style-type: none"> <li>• Leader and steward of the vision—maintains long-term focus and accountability to the mission over time (need to design a key person succession structure within YVHA to ensure the long-term ability to serve in this capacity should key people in the organization change as the project is delivered over an extended period)</li> <li>• Public face of the project—the recognized local with local political relationships and influence, public relations, project promotion, community outreach liaison</li> <li>• Controller and contributor of the land asset</li> <li>• Participates in the development fee for the portion of work and role it fulfills</li> <li>• Ensures project accountability to the Brown Ranch mission and guiding principles</li> <li>• Leads ongoing community outreach and project promotion efforts</li> <li>• Serves as project liaison and relationship manager between city, community, and technical development team</li> </ul>	<ul style="list-style-type: none"> <li>• Day-to-day oversight of the technical development process and project delivery</li> <li>• Provides technical expertise, experience, financial strength, people, and process (ideally a regional firm, with extensive land development experience in the mountain region, local credibility, relationships, and knowledge)</li> <li>• Organizes, structures, and maintains capitalization relationships and agreements for the project</li> <li>• Participates in the development fee for the portion of work and role it fulfills</li> <li>• Grading design and construction</li> <li>• Infrastructure design and construction</li> <li>• Streets, roads, and alleys design and construction</li> <li>• Production architecture and working drawings</li> <li>• Landscape design and construction</li> <li>• Land sales to neighborhood builders</li> <li>• Creates homeowners association and supplies initial governance</li> <li>• Builder construction management and interface</li> <li>• Capital management, project accounting, and financial reporting</li> </ul>	<ol style="list-style-type: none"> <li>1. Community Design           <ul style="list-style-type: none"> <li>• Landform planning and phasing, with grading contractor and geotechnical consultant</li> <li>• Residential product planning</li> <li>• Nonresidential use planning: retail, community partners, amenities, recreation centers</li> <li>• Phasing</li> <li>• Schedule</li> <li>• Budget</li> </ul> </li> <li>2. Development and Entitlement           <ul style="list-style-type: none"> <li>• Subphasing</li> <li>• City of Steamboat Springs entitlement and permitting</li> <li>• Schedule</li> <li>• Budget</li> </ul> </li> <li>3. Horizontal Construction           <ul style="list-style-type: none"> <li>• Phasing</li> <li>• Parks and recreation</li> <li>• Schedule</li> <li>• Budget</li> </ul> </li> <li>4. Sales to Builders and Homebuyers           <ul style="list-style-type: none"> <li>• Builder partner coordination (vertical construction)</li> <li>• Design review</li> </ul> </li> </ol>

# Community Building Functions



**PRIMARY ACTIVITIES:**

Vision	Phase Plan	Phasing	Land Sales	Design Review	Grand Openings
Land Form	Subdivision	Grading	HOA/POA	Construction Management	Advertising
Product	Infrastructure	Production Architecture	Sales to Builders		Public Relations
Amenities	Working Drawings	Landscaping	Sales to Homebuyers		
Phasing	Schedule	Parks & Rec			
Schedule	Budget	Schedule			
Budget		Budget			

Activities must be sequenced, mutually reinforcing, and properly delineated for success.



# Execution/Design and Construction

There are multiple facets to consider in the design and vertical construction delivery strategy of Brown Ranch.

## Horizontal Construction: Community Development Challenges

The foundation of community development is the earthwork and implementation of roads, storm drainage, and utilities (wet and dry) serving each phase of construction. This includes the construction of roads, building pads, placement of storm drainage, and coordinating the installation of utility services such as domestic water, sewer, gas, electric, and communications.

This presents a complex set of decisions and logistics, which can result in dramatically differing outcomes. Detailed grading and storm drainage plans for each phase of construction must be based on studies (soil boring, hydrology/hydraulics, etc.) by geotechnical and hydrological experts with experience of this magnitude in this region.



The development team should study diverse options to consider seasonal grading opportunities, unique soil conditions, and the logistical challenges of balancing the earthwork, stockpiling of necessary soil types, storm drain flows, and the costs associated with resolving each of these challenges.

The development team must have a management team with experience in coordinating both project-level and community-level roadway and utility construction plans with the local agencies responsible for plan check and approval.



*Kirkpatrick Park in Nashville, Tennessee, demonstrates new-build townhouse typology.*

Negative outcomes (increased costs, delays, and/or expensive litigation) can be avoided or mitigated by implementing these horizontal construction strategies.

In addition, YVHA can explore if any deed restrictions, profit sharing, or pricing mechanisms make sense in this context as ways to incentivize the development team to stick to the intent of Brown Ranch and YVHA's vision.

## Product Diversity

The proposed Brown Ranch vision calls for a variety of housing/building typologies of varying scales. This element positions the project well to provide opportunities for smaller-size designers and builders from the local region, thereby helping reduce reliance on large designers/builders from Denver. Embracing this aspect helps manage the need to put all "eggs in one basket" while providing local economic opportunities for



*The Village at Wintergreen in Keystone, Colorado, is workforce multifamily housing for individuals at a variety of income levels. Forty units of the project are for local workers earning 30 to 60 percent of AMI.*

Steamboat Springs or regionally based businesses to participate in the Brown Ranch development project. Importantly, this creates revenue generation opportunities that remain and circulate in the local economy rather than extracting it all to Denver or other locations. The local building and design community ecosystem appears healthy and sufficient to play a supporting role. This approach may require more developer oversight but manages the risk of relying completely on outside designers and builders.



SANDRA MOBERLY/UJI

The town of Mammoth Lakes, California, is using modular construction techniques for a new affordable housing development to speed construction and reduce costs.

## Off-Site Construction/ Strategic Partnering as a Key Strategy

Explore reasonable options to implement off-site construction delivery methods (i.e., modular construction) to mitigate local pressures on the presence and need to temporarily house a traveling construction labor force during the extended multiphase construction duration. This will also help proactively leverage local labor needs with

remote labor resources, manage weather exposure risk, and be more resource efficient (construction in a controlled environment), thus advancing the mission of environmental sustainability of the project. This strategy can become part of the story and celebration of the project.

Before the delivery of any LIHTC units, the team should consider as a first step and on-ramp to larger-scale production the more immediate need for worker housing. The panel believes an opportunity exists to build a more flexible housing typology early at

Brown Ranch (e.g., something other than traditional stick build). For example, early on, using a modular or manufactured housing building strategy for some initial worker housing for the trades/construction workers who will be needed to build Brown Ranch has the promise to

- Test the potential of novel building typologies for Brown Ranch;
- Strengthen the tie with modular, which has the potential to drive the overall costs of construction down over time;

- Solve a critical, ongoing national labor shortage that is part and parcel of the housing shortage;
- Use these units to upgrade YVHA's existing mobile home portfolio after the project's buildout;
- Demonstrate early the commitment to YVHA's principles of sustainability and housing for the workforce; and
- Allow YVHA to take on increasing development complexity: the ability to deliver a modular project with a general contractor partner.

## Incubator/Transitional Projects

The Brown Ranch project is anticipated to be planned, financed, and executed in phases over several years. YVHA needs a strategy to meet the immediate need, maintain community enthusiasm, and prepare for the larger project. The panel recommends YVHA consider developing incubator transitional temporary housing projects for the site that can be executed while the initial project planning and coordination efforts are being undertaken in the early years. These housing options could help position and advance the project development in the interim. These projects can provide opportunities to demonstrate progress earlier in the process



COURTESY OF THE ASPEN SKIING COMPANY

*Transitional temporary housing demonstrates early progress to the community, provides housing, and provides employment opportunities for local designers and builders.*

and provide housing resources to address local housing needs sooner while advancing the project toward commencement.

Consider designing a small initial project to provide temporary quality local housing, designed to International Residential Code standards, using modular construction that can ultimately serve to temporarily house the required construction labor on the site during construction. At buildout, the development team and YVHA can relocate, reuse, and possibly sell these units to residents in local mobile home parks as accessible ownership opportunities to replace aging and obsolete mobile homes. If the development team pursues this path, it must pay attention to the design, detail, and quality of the micro-housing project. This is critically important to set a tone for the overall project as well as to serve as a visually acceptable temporary community while the development team

builds out the project over 20-plus years. Things to consider are a cottage court format, attention to community gathering space, elevated finish, and detail as it relates to local architectural character.

Not only can these opportunities set a standard in principle for the project, but they can also help maintain community enthusiasm while meeting an immediate need. They also test strategic project relationships and processes with off-site construction companies and the city regulatory process to structure and refine working relationships, processes, design, and construction ideas in preparation for the bigger project. These temporary housing projects might also provide opportunities for local designers and builders to participate at a scale more appropriate for them. These units can also be used to house locals until the project requires construction labor.

## Partner Capacity

To serve the Brown Ranch project, the city of Steamboat Springs will need to add organizational capacity in both the short and long terms. While the Brown Ranch residents should receive city services equitably with other Steamboat Springs residents, the panel understands that this project will require additional funding to go to the city to provide the services. Resolving the short-term and long-term capacity (financial) issues for the city will be critical to ensuring that all parties can agree upon the terms of the annexation agreement.

No project succeeds if the implementers do not have the capacity to implement it. The first step to avoiding this pitfall is to define the problem and ask clarifying questions:

- What additional capacity does each service provider need?
- Is it a long-term need or a short-term need?
- How do we bring additional capacity to service providers?
- Is there a need to regionalize some service provision to better distribute the cost (such as transit and/or stormwater)?
- How can the design of the project bring capacity to the service providers?



## Capacity of Service Providers

This project will cause both long-term and short-term city capacity issues. The community should view these issues as challenges and opportunities for creative solutions, not “no goes.” For example, the most immediate of these opportunities, and one YVHA and the city are currently addressing, is annexation and an associated revenue source. The report addresses this later in the Long-Term Operational Capacity subsections.

The panel recognizes that one of the most pressing capacity challenges is oversight of infrastructure design, timing, and construction. The city will need to plan check and then inspect infrastructure installation. The panel assumes that the city has standard plans for streets, roads, and walkways that the developer will follow. Undoubtedly, certain density, population, or other data points will drive specific requirements. Some questions to address together are what the triggers are for the infrastructure installation. For example, when will a fire station be needed? an elementary, middle, or high school? How much roadway and what type are needed and when? Is a loop road needed immediately to ensure two exits out of the community in case of fire or another emergency?

City capacity related to infrastructure installation can be proactively addressed. If standard plans for infrastructure do not exist, the city must first approve those as a part of predevelopment work. The city may not have standard plans for unique infrastructure such as bioswales or sidewalks with snow storage adjacent. Addressing these preemptively will help with plan checks. Other examples of how project design can increase city capacity include the following:

- Presenting 10 standard designs for each housing type that only need to be plan checked once and then used throughout phases;
- Designing heated sidewalks that will melt ice after snow clearing and do not need to be chipped for ice; and
- Taking advantage of solar exposure to reduce heating costs.

Solid partnerships on the project will be critical. Public works inspections could be farmed out to contract inspectors. Routt County or similar entities may be able to loan public works inspectors for the project, ideally at no cost to the development as Brown Ranch addresses not just city, but also regional housing needs. If a cost must be incurred, Routt County could provide “in-kind” services using the property tax

dollars generated at the site for certain services. This arrangement could be organized with a simple agreement such as a memorandum of understanding.

## Short-Term Operational Capacity

The panel defines “short term” in this section as the capacity to process entitlements and issue related permits for the project.

### Entitlement, Approvals, and Planning

Contract additional staff to process entitlements for the project. City staff would provide oversight to contract staff. Because the city has difficulty in hiring people to work for it (due partly to the issues, such as housing, staff are being hired to address), consider using a contract consultant to perform the services. This would mean that the consultants could work remotely but do the heavy lifting of analyzing the site plans and writing staff reports.

Consider making most development in Brown Ranch “by right” to eliminate the need for future public hearings. Or, if not feasible, consider using one “master” entitlement for each phase of the project. This allows significant cost savings by the development team and removes a huge financial

risk of the development (“entitlement risk”), allowing the development to alleviate the community’s housing problem. While these entitlement changes might not seem important now, ensuring this improvement to entitlement will relieve future headaches and cost overruns, all while the community is waiting for housing affordability relief.

It is also imperative to streamline approvals. This is a structural problem facing nearly every city in the United States today and is partly responsible for national housing shortages. Yet solutions directly applicable for Brown Ranch exist that can ameliorate this issue. Align Traditional Neighborhood Development revisions to match up with the Brown Ranch plan to minimize variances. Once a Phase Subdivision Plan is approved by the City Planning Commission, have all future components be covered by said approval. All subsequent site plans and sub-subdivisions that fit within that framework and comply with Traditional Neighborhood Development regulations (such as heights, setbacks, parking, etc.) would be administratively approved, involving no public hearings. This objective can be integrated into the ongoing evaluation of the existing Traditional Neighborhood Development standards being conducted by the city.

### **Contract Plan Checking**

The city could set up a Brown Ranch team that is composed of project managers and quality-control reviewers. All other plan check reviews, comments, and inspections would be contracted to outside consultants. The city would serve as a pass-through cost manager, with the developer and builders paying the city for all review and inspection time, to be paid to the contractor. In this arrangement, the city would retain a small percentage for management costs.

### **Building**

Routt County currently provides building services and inspections. The county could increase capacity by using contract building/inspection services. This model is incredibly common, used by municipalities throughout California, as well as other jurisdictions. If the project is designed to receive modular projects, then the inspections are completed at the factory, which reduces the number of inspections required in the field. This speed decreases costs and increases project viability.

## **Long-Term Operational Capacity—City of Steamboat Springs**

Long-term expenses require long-term revenue sources. The city must realize that not having permanent, reliable funding sources allocated directly to solving city-wide issues (such as housing) is the city shooting itself in the foot. This is not a Brown Ranch problem but rather goes to the heart of citywide housing insecurity. No matter the short-term political challenges, the city’s long-term viability is in jeopardy without ongoing revenue sources that function as funding mechanisms to pay for long-term city issues and city operational capacity. Possibilities for the city to deliberate upon and decide which is best in the local context and state legal environment may include the following:

- Property tax;
- Accommodations/transient occupancy taxes;
- Sales tax increase;
- Tax increment financing/metro district;
- Inclusionary housing/development impact fees for affordable housing funds; and
- Vacancy tax.

In terms of the cost side of the inflow/outflow ledger, the city must devise ways to meet its long-term operational capacity needs. These include optimizing for efficiencies, partnering with Routt County on certain aspects of the project, good site planning, and contracting out certain city permitting and inspections. For community development, the city should consider integrating code compliance services into covenants, conditions, and restrictions or homeowner association (HOA) duties. Other options are explicated in the following sections.

### **Public Works and Ongoing Maintenance**

Public works, such as road maintenance, snow removal from roads and sidewalks, and stormwater and drain maintenance, are some of the city's biggest ongoing operational expenses. The city will need additional, permanent staff to cover these services. As a starting point for discussion, the Steamboat 700 proposal included property tax, real estate transfer fees, and other money from the developer as possible mechanisms to pay for these services.

As a part of the land planning, the focus on project designs should make the project the least expensive to maintain as possible. The "stretch" goal can be to make the community less expensive to maintain than the existing Steamboat Springs area. For example, will

### **Demystifying the Property Tax Bogeyman**

The panel realizes that the elephant in the room is the city's lack of a municipal property tax. This is highly uncommon: property taxes form the backbone of most city revenues. Property taxes are progressive taxes (meaning their obligation and scale are more responsive to the means of payers) as opposed to regressive taxes (such as sales taxes, which affect all and do not neatly align with means). The absence of a property tax is equivalent to a tax break for those owning wealth in the form of real assets. Are these the residents (or sometimes nonresidents) of Steamboat Springs who are the most in need of a city subsidy via policy, especially when the city's biggest challenge is housing insecurity? As Steamboat Springs is changing, it is worth revisiting whether old policies make sense in new realities.

Should the city pursue property taxes, it has options to make them more equitable and provide the co-benefit of fighting housing insecurity and unaffordability. One option to explore is charging different property tax rates for different property types, specifically segmenting between residential primary residences and second-home accommodations. A vacancy tax and/or accommodation tax complements, but is not a substitute for, property taxation.

The panel is aware that pursuing property taxes in Colorado is a unique proposition given state laws (the Taxpayer's Bill of Rights [TABOR] and the Gallagher amendment among them). Certain avenues, such as setting different commercial and residential tax rates, setting tiered rates within residential properties, or imposing a real estate transfer tax are predetermined by state law and enabling legislation, and would likely not be feasible or legal without changes to state tax law. While recommending changes to state law is beyond the scale of the panel's scope and expertise, the panel does recommend these strategies be researched should state law change in the future.

However, this does not mean that all options are off the table; current state-specific enabling legislation permits certain avenues that the city may pursue. Steamboat Springs can craft a tax policy best suited to the unique challenges it faces and does not need to buy the straw-man argument that the most egregious manifestation of property taxation should shut down all conversation about the matter.



parking areas be privately owned and maintained? If maintained by the city, consider a fee to park in the parking lots to offset maintenance costs. Another example of good site design is ensuring that roads, parking lots, and curbs in the Brown Ranch development are designed to make snow plowing as easy as possible. The city could go one step further and use this insight to ensure that other new developments' public infrastructure meets these same standards.

### **Emergency Services**

The city can use FireWise construction to reduce ongoing fire needs and reduce fire insurance costs. In addition, consider volunteer firefighters within the Brown Ranch community. Another avenue is using community service officers or on-site property managers/community service areas to respond to minor issues instead of police officers. Examples are barking dog complaints, minor complaints between neighbors, and parking issues.

### **Transit Services**

Design efficient and convenient transit routes to reduce costs. The city can also seek grant funding for transit services, as well as partnerships for additional revenue generation (such as advertising or state subsidies).

### **Parks and Recreation**

Ensure open-space areas, as designed, will minimize ongoing operational costs and reduce insurance costs. A revenue-generating option is to hold events and activities in open spaces. These could include weddings and quinceañeras. Further, allowing property managers to issue permits and collect revenue for these events would allow money to flow back to the city. This empowerment and delegation will free up city bandwidth for other tasks and increases responsiveness and timing to complete this service.

## **Long-Term Operational Capacity—Electricity and Water**

Providing electricity and water to future residents of Brown Ranch is a critical path issue. The city, YVHA, and associated entities must jointly analyze options for providing energy service as well as ways to reduce ongoing energy costs.

### **Electricity**

A critical path issue is securing funding for electrical generation options. YVHA should not bear this expense alone and must pursue other options in collaboration. Given the regional dimensions of this complex

issue, there is merit to the idea of “phoning a friend” and involving state-level agencies and individuals in crafting financial, logistical, and political solutions. This project has significant interest at the state level, and YVHA needs to nurture the relationships and push for state-level support.

The first step for electricity is to consider all the options for power. The team should develop a district energy strategy. Completion of a comprehensive analysis of how to provide energy to the site, including distributed energy options, is a major part of the analysis. Sustainability foundations or federal funding could provide grants for the study because there are sustainability co-benefits to solutions that the analysis would recommend. Feasibility studies would also begin to address the critical questions of how much-distributed energy resources can be supported and capitalized.

The panel recognizes that substation improvements are unavoidable. However, it is also critical to plan for reducing ongoing electric costs through both electricity conservation methods and on-site power generation. The goal should be to reduce or eliminate the need to purchase power. Based on site-specific conditions, methods YVHA should continue to explore include solar and/or geothermal heat exchange. An additional strategy is installing on-site battery

storage to capture electricity generated on site, both for internal use and to sell. YVHA can seek grant funding for solar and battery storage, as well as tap into funding from the Inflation Reduction Act and the Infrastructure Investment and Jobs Act (detailed later in the “Federal Sources” section). Besides being a best practice for all the reasons indicated, the regulatory landscape at the local, state, and national levels is rapidly shifting toward strongly encouraging or mandating these moves. The very real possibility exists for these changes to affect the Brown Ranch project over the 20-year buildout timeline, which behooves the development team to anticipate these changes now.

Last, new electricity infrastructure should incorporate robust and best-in-class resilience principles and design. The panel supports YVHA’s evaluation of micro-grids for the Brown Ranch project. Micro-grids have become increasingly popular for energy users more vulnerable to energy transmission failures, such as those in remote areas and those with urgent needs like hospitals. Another aspect of resilience is to incorporate redundancy into the unit, as well as backup power sources.

## Water

YVHA, the development team, and the city must think about water through the lens of reducing costs and improving sustainability.

One option is building in water-wise plantings and nonpotable water irrigation for landscaping, including retaining water on site. Another long-term consideration is the short-term/long-term costs of installing a package treatment plant to generate nonpotable water using water generated at Brown Ranch and/or surrounding areas. The panel is aware that for certain municipalities, such as Cape Coral, Florida, these systems also work as a revenue generator by selling to neighboring municipalities.

Building for conservation is also prudent because of state and regional considerations. Negotiations between states on the Colorado River Compact are ongoing (and possible federal intervention is on the table). In response to these pressures, state or federal dictates could in the future have downstream effects on Steamboat Springs and Routt County.

More best practices for water-conscious development can be found in ULI’s recently released report *Water Wise: Strategies for Drought-Resilient Development* (<https://knowledge.uli.org/en/reports/research-reports/2022/water-wise>).

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# Affordability, Feasibility, and Equity

YVHA must chart a path forward in developing a feasible approach that incorporates the community's ambitions for this project in terms of affordability and equity. There are many moving parts in developing a financial model that will accomplish this, but one the panel wants to particularly flag is the relationship between housing affordability and the needed development subsidies.

A need exists to address housing shortages and shelter burdens across a broad spectrum of the workforce, but most compelling are those at the lower end of the wage scale. These are the households that are most housing insecure, most rent burdened, and most likely to be living in overcrowded or substandard housing. They provide some of the most essential services in Steamboat Springs—particularly in the operation of the service industries that support the region's economic base in the tourism industry. Multiple workers are living doubled up or in unsafe housing. Others are commuting unsustainable distances to work.

These households earn well below 60 percent of AMI. To accomplish the equity goals of Brown Ranch—and to accommodate these income realities—YVHA will need to continue to refine its plan to reflect appropriate income



targeting and the subsidy levels necessary. This is one key element that should drive the next phase in financial planning, and YVHA should keep it front and center as the plan evolves. The housing affordability mix and potential financing strategies are directly connected.

## Affordable for Whom?

Housing costs leave numerous workers in Steamboat Springs with limited income for food, child care, and other costs. The table (below right) represents costs for a single critical worker. What can such workers afford in the private market? The short answer: not much.

Many of these wages are well below the 60 percent of AMI benchmark used in setting the lowest rents in most financing models. For a single person in Routt County, 60 percent of AMI is \$43,000. For a family of three, it is \$55,000. A bus driver in Steamboat Springs makes about \$32,000. A maintenance worker earns \$40,000. These are well below the 60 percent of AMI level.

The panel is deeply concerned that a disconnect exists between the community vision as to whom this project will serve and the current financing model. One approach, income averaging, is limited in its ability to serve those needing the most subsidy. This

is because, to average to meet these low AMI households, households with high AMIs inconsistent with YVHA’s vision of Brown ranch would be needed.

Addressing this challenge may involve more subsidies than currently envisioned (government or otherwise). These can take the form of additional upfront capital subsidies, ongoing operating subsidies, or cross-subsidization by selling a portion of the site as market-rate housing and unlocking some of the value being created on the site. The development team can use this money to help pay for necessary infrastructure or to enable greater affordability for lower-income community residents who are in need.

The panel is also aware of seniors and households of people living with disabilities on fixed incomes in the Steamboat Springs community who are paying most of their

income in rent and utilities. The panel does not know the extent of this need. The average Social Security payment in the United States is \$20,000 per year—roughly 30 percent of Routt County’s AMI. If households of seniors and people with disabilities need to be housed at Brown Ranch, YVHA will require ongoing rental subsidies. YVHA should work with local service providers to determine the level of need.

YVHA should also explore the possibility of a small allocation of project-based vouchers for the development. Once the amount of rental subsidies needed is determined, YVHA should approach agencies with previous experience in the area, such as the Colorado Division of Housing of the Colorado Department of Local Affairs and the Grand County Housing Authority, about their experience with project-based vouchers.

## A Steamboat Springs Critical Worker’s Financial Reality

Occupation	Health services	Transportation/logistics	Maintenance/repair
Annual income	\$27,500	\$31,200	\$39,350
Monthly after-tax income	\$2,300	\$1,700	\$2,180
Typical one-bedroom monthly rent in Steamboat Springs	\$1,690	\$1,690	\$1,690
<b>Residual income for all other expenses after rent</b>	<b>\$610</b>	<b>\$10</b>	<b>\$495</b>

Sources: Data USA; CoStar.

Determining the number of units needed and at what price points below the 60 percent of AMI benchmark is a critical next step in running financing models and determining financing strategies.

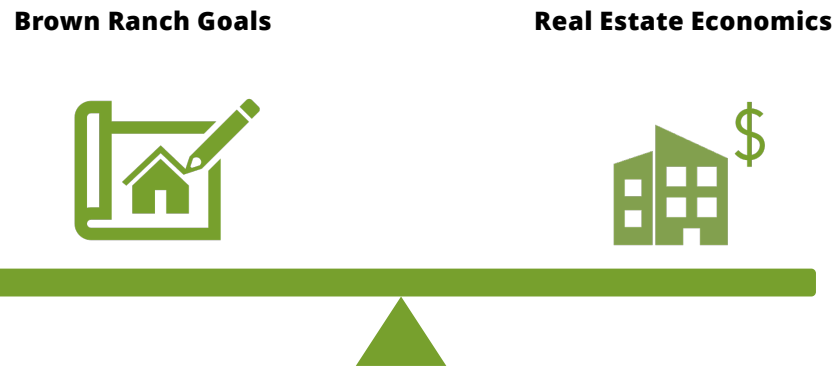
## Realizing the Vision of Brown Ranch

Realizing Brown Ranch will demand that the team strike a balance between housing affordability, costs of development, and realizing the broader community goals of Brown Ranch. The financial feasibility of Brown Ranch must balance the vision and public policy objectives with development feasibility. When public policy goals and real estate economics are misaligned, both are ultimately harmed.

## Addressing Deep Affordability and Its Higher Costs

As with any greenfield development, significant upfront costs are associated with horizontal infrastructure. As multiple community stakeholders noted, it is these upfront costs that have kept private developers from previously developing

**The team must strike a balance between depth of affordability and development costs.**



Brown Ranch. If developing Brown Ranch for market-rate housing was not feasible in the past, the panel assumes that developing Brown Ranch affordably will be an even bigger challenge.

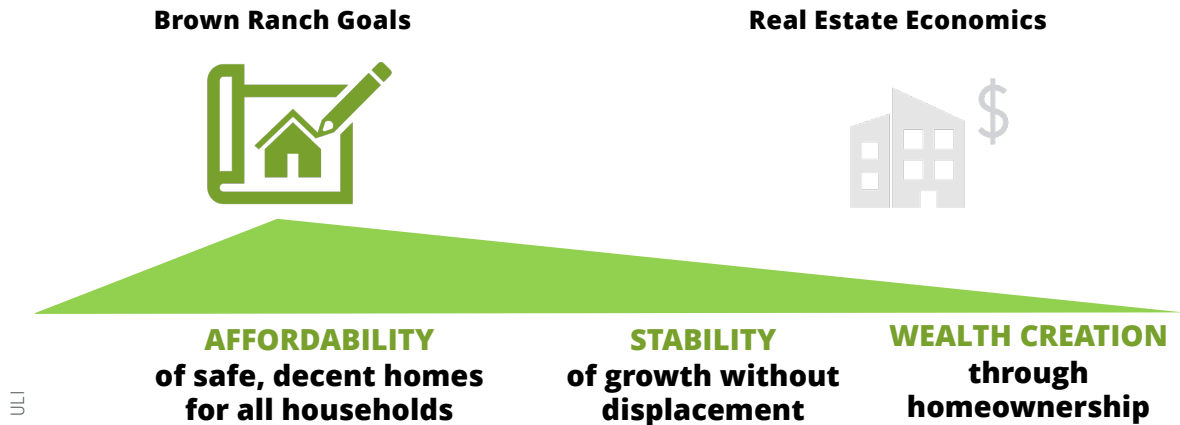
Generally, the panel has identified a gap between affordable rents and those required to develop the project feasibly. The development team will need to fill this feasibility gap with a variety of incentives and subsidies to ensure the project remains feasible. The project income decreases as additional deeply affordable units are included in the project. As the project income decreases, it can support less debt to cover necessary development costs. Because the operating costs for the project remain the same, increasing affordability negatively affects

the supportable debt. However, the panel understands that YVHA wants to achieve deeper affordability—which means it will have to raise subsidies to fill this gap.

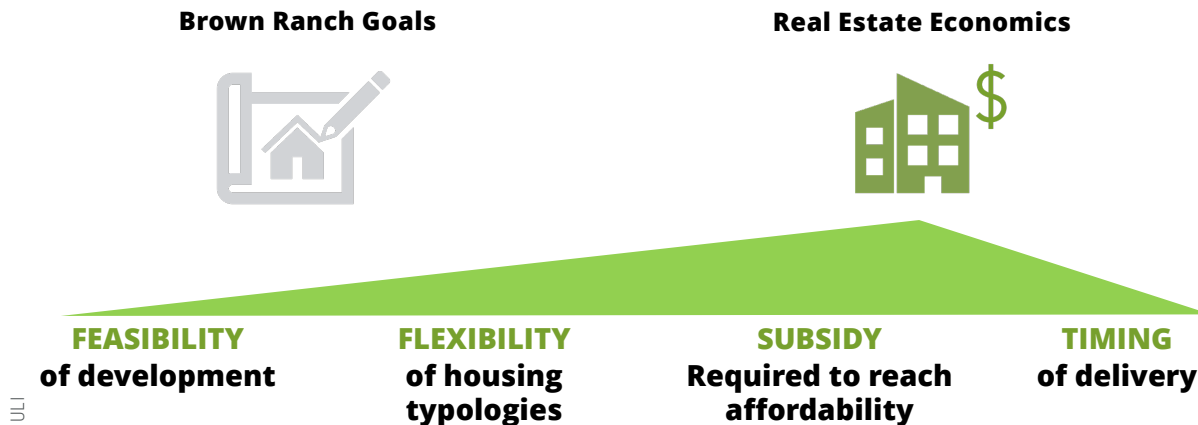
## Housing Mix and Absorption

To evaluate how much affordability can be supported without subsidy, the team must first determine how many households below 60 percent AMI Brown Ranch will house. The panel assumes that providing housing for households below 60 percent AMI will require additional subsidy per unit. YVHA must determine the depth and range of affordability that is feasible with and without subsidy.

The team must determine early the depth and type of affordability that Brown Ranch will provide and the amount of subsidy needed to support those affordability goals.



Once affordability goals and depth of affordability are defined, the team must balance them with overall project development feasibility and economics.



## Per Door Gap Analysis

YVHA needs a detailed look at the “per door” gap to determine the subsidy level needed to house people and families at or below 60 percent AMI. It will also help determine the number of units that can be supported. This analysis would include determining the actual cost of developing one-, two-, and three-bedroom units. In addition, it includes these at various levels of affordability (at least between 30 and 120 percent) and the corresponding subsidy needed. Another variable the analysis would consider is the cost of developing different product types, including LIHTC, rental, and homeownership units, and the various levels of affordability and the corresponding need for subsidy.

## Refining Development Scenarios and Phasing Based on Financial Realities

The team should calculate the land value based on the total amount of supportable development (rental residential, office, retail, for-sale residential). They should use the flexibility of having no carrying costs on the land to their benefit to change the phasing of uses as needed. This is an advantage for YVHA to leverage as it is working with the lead developer.

In addition to determining how Brown Ranch can deliver a fixed and stable housing cost for working households in Steamboat Springs, YVHA will need additional study to determine the number of households that will rent, own,

or benefit from other typologies. Using this data will specify the need present, which will then complement an additional analysis of financing available at various stages of development. YVHA and partners should evaluate the financing and subsidy available across the typical phases of development, including predevelopment, construction, stabilization, lease-up, ongoing maintenance, and operation. Following that, they should identify sources of funding for each phase, including private, public, nonprofit/philanthropic, and internal sources.

The team should evaluate the timing of subsidies' availability, which will inform the sizing of potential subsidy sources and whether these sources can be revolved in and out of the project at the initial stages of development, or whether and how they can be replaced by other sources of debt or equity, or if the subsidy must stay in the project for a longer term. The panel assumes that a significant amount of subsidy must stay in the project to ensure its long-term affordability.

### **Absorption**

Significant demand has been demonstrated for affordable housing, particularly for households that are currently facing housing instability. No absorption study indicates that the market can absorb 1,200 units in a

single year. An axiom of real estate development is that putting more units on a market simultaneously than that market can absorb exposes the developer to financial risk and cost. Moreover, another reality of housing is that unlike car production or most consumer goods, homebuilders cannot quickly ramp up production. The housing crisis in Steamboat Springs was created over several decades and cannot be resolved quickly.

### **Subphasing**

To achieve a steady production of affordable units, the team should consider subphases to phase one of the plan, delivering 100 to 200 units a year in the first few years. The panel's opinion is that delivering 1,124 units of housing in Year 6, alongside office and commercial space, will be exceedingly difficult to finance and accomplish given the significant upfront costs of horizontal development. The substantial upfront horizontal development costs serve as a potential roadblock to delivering any of housing in the plan as is. The development team should break phase one into smaller phases for both financing and development cost risk reasons.

## **Financing**

As YVHA and its development partners leave the conceptual design phase and enter the schematic design phase, they must ascertain the on- and off-site costs of the horizontal infrastructure. The team must identify the sources to cover and realistically evaluate the likelihood of getting this funding.

The panel believes that the horizontal costs of Brown Ranch will demand a collective effort among YVHA; city, county, state, and federal governments; and private partners to fund and finance the Brown Ranch development.

### **Capital Advisory Team**

YVHA must create a capital advisory team to aggressively plan for fundraising and securing grants in 2023. This team should work in concert with the YVHA board of directors' role in leveraging access to capital.

### **Fully Leverage Local Philanthropic Dollars**

YVHA should leverage local partners, philanthropy in particular, to fund its organizational capacity and operations. YVHA can leverage these partnerships with Community Development Financial Institutions (CDFIs) for predevelopment funding.

## Combining Bonding Capacity

One option to address financing challenges is using the combined bonding capacity of YVHA, city, and county for increased leverage. Consider private activity bonds, environmental, social, and governance (ESG) bonds, and government obligation bonds (municipal bonds). Consider bonding against the newly passed short-term rental tax. This will require determining whether the short-term rental tax can be converted to long-term bonds and the potential yield for this unique offering on the bond market. The panel is not aware of any prior examples of bonding against a short-term rental tax.

## Federal Sources

At the federal level, YVHA should evaluate financing sources for transportation, water, energy, and broadband. One tool for this is the Infrastructure Funding Navigator (<https://ifn.hraadvisors.com/>).

- Energy: Utility upgrades have significant upfront costs, including a new substation or energy delivery for a district of this size. The team should consider early the potential of Infrastructure Reinvestment Act funding for solar tax credits and feasibility studies, as well as solar capacity for the district-scale development of Brown Ranch. Building a solar facility could leverage the investment tax credit.

- Transportation: Federal Highway-Neighborhood Access and Equity grants are two potential sources of funding. Another is securing funding related to the anticipated Highway 40 extension.
- Broadband: State formula funding can provide money. Other ideas for broadband are included in the recent ULI Curtis Infrastructure Initiative report *Broadband and Real Estate: Understanding the Opportunity* (<https://knowledge.uli.org/en/reports/research-reports/2021/broadband-and-real-estate>).
- Water: Funds are available through the Colorado State Revolving Fund, as well as the Colorado Department of Public Health and Environment.
- Consider congressionally directed spending (also known as earmarks).

## Expanding the Toolbox for Supporting the Health Equity Vision

YVHA and the community should keep in mind additional issues and approaches as they look at the goals of ensuring equitable access to this housing and long-term housing affordability.

The aspirational goals that the Housing Authority and the community set regarding housing affordability for workforce participants earning below 60 percent of AMI are a critical element of the Brown Ranch development plan. Once YVHA establishes these goals, they should be clearly articulated, detailing the number of rental units priced at the 30, 40, 50, and 60 percent levels.

The outreach and community feedback efforts of YVHA that informed the Brown Ranch equity plan are commendable. YVHA should continue to work with the Health Equity Group, community advisers, and the community at large to ensure that all voices are heard in the ongoing design and development process and in monitoring progress in fulfilling the Health Equity Goals outlined in the plan. The YVHA board should also continue to reflect the diversity of the community it is serving.



## Housing Typologies Compatible with the Brown Ranch Vision

An expanded toolbox of housing types can support housing affordability, enhance the health equity vision, and strengthen the vibrancy of the Brown Ranch neighborhood. This diversity can also support other community aspirations. A few examples of such typologies follow.

MICROLIFE INSTITUTE



**Micro-housing:** Successful model used around the country comprising small self-contained units with on-site communal facilities. They are very popular with the millennial and gen Z workforce.



**Co-housing:** Housing where residents have private bedrooms but share common areas such as the kitchen, dining room, living room, and bathroom.

COURTESY THE COHOUSING COMPANY



**Cottage housing:** A small, more affordable solution for seniors.

UJ



ULI

**Live/work units:** Providing housing over a workspace for startup businesses in the community.



COURTESY OF COMMON LIVING

**Flexible housing configurations:** Allowing accommodation of extended families.



ULI

**Licensable home child care:** Both a business opportunity and a critical community support. Provides culturally relevant, family income for stay-at-home parents and accessible child care for neighbors.

## Keeping It Affordable

Housing not only has to be affordable, but it also needs to be accessible in an equitable manner to households living in Steamboat Springs. This goal can be achieved in multiple ways. First, YVHA must tailor rental screening and eligibility criteria to eliminate barriers to housing access. YVHA should create community-wide screening standards that all developers use. It also needs a robust affirmative action plan that ensures that everyone in the community who is eligible for homeownership is aware of these opportunities.

The development team must address barriers to homeownership. In the case of for-sale housing, the development team must create a robust affirmative action marketing plan to assure the availability of homeownership opportunities to all eligible segments of the community. Well before the sale phase commences, the team should put in place an approach to addressing barriers to homeownership for traditionally disenfranchised households. The elements of this plan include homeownership counseling, credit repair, and accessible financing products. The team also should coordinate existing programs that provide downpayment assistance to first-time homeowners and “soft second” mortgages with the initial homeownership sales.

## Affordability Oversight

Rental housing affordability provisions need to be robust; YVHA must closely monitor them and ensure they are enforceable. YVHA should build long-term control/oversight over all rental products into each developer agreement. YVHA should also place covenants on all rental housing to ensure that long-term affordability and adequate public oversight are assured even beyond the initial oversight requirements of the Colorado Housing Finance Agency. These can take different forms from financing leases to right-of-first-refusal agreements to covenants running with the land. YVHA should also pay attention to structuring condominium partnerships to ensure ongoing financial viability, adequate reserves, and governance mechanisms.

## Rents vs. AMI

YVHA should not index rent increases to AMI on an ongoing basis. AMIs are going up by double digits in many locales. Routt Valley recorded a 12 percent increase in the county’s AMI during 2022, resulting, for example, in higher than anticipated initial rents in the Sunlight Crossing project. Many household incomes cannot keep up with AMI increases, resulting in undue rent burdens or renters possibly losing housing. YVHA should adopt the approach that jurisdictions are now using, which caps annual rent

increases at 5 percent unless a need is demonstrated for an additional increase to meet operating expenses. One example is an approach taken by Oregon Housing and Community Services (see [https://www.oregon.gov/ohcs/compliance-monitoring/Documents/Rent%20Increase%20Policy%20\(June%202022\).pdf](https://www.oregon.gov/ohcs/compliance-monitoring/Documents/Rent%20Increase%20Policy%20(June%202022).pdf)).

## Supporting Homeownership

For the for-sale housing developed at Brown Ranch, it will be critical that resale provisions ensure that these homes do not become rapidly unaffordable as they move to the next generation of homeowners. The panel thinks YVHA has done an excellent job in identifying an approach using Community Affordability Agreements. YVHA’s proposed approach to sustaining affordability through Community Affordability Agreements is sound and grounded in its experience in administering resale restrictions on a series of programs the authority has inherited. The approach provides an equitable balance between maintaining affordability and wealth-building goals.

## Long-Term Governance and Sustainability

The vision for Brown Ranch is that it becomes a valued and integrated part of the broader Steamboat Springs community. To accomplish this goal, there must be a solid understanding of the long-term operating and capital needs of this new neighborhood.

A key determinant of future operating costs will be decisions made during the design stage. Designing for efficient snow removal is one example. The development team should closely coordinate design development with the responsible municipal operating departments.

Another key element in maintaining long-term affordability for all residents of Brown Ranch relates to their collective financial responsibility in maintaining the community. The city should provide Brown Ranch residents, a critical part of the city's economic base and workforce, with all municipal services provided by Steamboat Springs to other community residents at no additional cost. Ample examples exist in Steamboat Springs of HOA dues pushing housing costs past the ability of existing residents to pay. YVHA should carefully analyze anticipated HOA/POA cost burdens in the initial stages of design development to understand the impact

of design decisions on ongoing operating costs. Together, they must establish up front an understanding of collective operating and capital reserve costs not borne by the municipal government to ensure that affordability goals are realistic and sustainable.

As construction progresses and Brown Ranch begins to evolve from a construction site to a community, YVHA will need to develop a collective community governance approach that assures responsible YVHA postconstruction oversight of this significant public investment. Decisions regarding the ongoing stewardship of this community must ensure that all voices in the community—renters, homeowners, and businesses—are heard and that YVHA remains positioned to protect the considerable public investment and interest in this community.

# Looking Ahead



Brown Ranch presents a unique opportunity, but there is a long road ahead. This singular challenge is why it is crucial having YVHA be the “vision keeper” for the availability and affordability of housing to meet the needs of a growing community.

Forging capacity on multiple fronts will be a significant task in conjunction with developing public/private partnerships. The selection of an experienced lead development partner is key, as well as providers of vertical construction such as modular housing.

In terms of the critical path, the timeline for the provision of services to Brown Ranch, especially electricity, needs early focus—as does determining the financial tools necessary to implement the plan.

YVHA must expand the affordability of the plan to include the elderly, disabled, and wage earners at lower income levels. Diversity of housing typologies is important to successful implementation, and density is your friend.

## Next Steps

### Immediate

- Staff/board capacity evaluation matrix:
  - What do you need?
  - What do you have?
  - Identify critical partners who can support the desired outcomes.
- Establish a predevelopment budget.
- Identify a critical path:
  - Annexation.
  - Electrical improvements.

### Short term

- Draft RFQ for a lead developer.
- Marketing and messaging:
  - Outreach to 25- to 40-year-old cohort.
  - Articulate construction phasing, product mix, and home delivery.
- Create Capital Advisory Team.

### Medium term

- Complete infrastructure and site development budget.
- Rethink mix income balance to allow deeper affordability.

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# About the Panel

## Molly McCabe

### Panel Chair

#### Bigfork, Montana

McCabe is chief executive officer of HaydenTanner, a strategic real estate development and advisory firm driving impact investment and sustainability in the built environment. The firm takes a people-centered approach and triple-bottom-line focus to ensure projects are sound investment opportunities while creating healthy, resilient buildings and vibrant, sustainable communities. She has a specialized focus on ESG factors including climate risk, resource efficiency, carbon tracking, resilience, health, and wellness. Experienced in leading through complexity, McCabe has also helped launch and guide several startups, new ventures, and change management initiatives.

She is cofounder and board member of the Lotus Campaign, providing housing-driven solutions for homelessness, and sits on the boards of the Freshwater Trust and City Craft Foundation.

Past chair of the ULI Responsible Property Investment Council, founder of a venture capital–funded, commercial mortgage-backed securities firm, and manager, institutional real estate capital markets group, she is an industry leader in investment, climate change, social impact, and resilience. McCabe is the author of the book *Practical Greening: The Bottom Line on Sustainable Property Development & Investment* and the article “Financing and Driving Value: Responsible and Resilient Property Investing in the New Millennium.”

## Jay Bullock

### Orange County, California

Bullock is vice president of planning and entitlement for Rancho Mission Viejo, a master-planned community developer. He has been with RMV since 1997, coordinating entitlement approvals, first for Ladera Ranch, and currently for Rancho Mission Viejo, a 14,000-dwelling unit, 23,000-acre planned community in south Orange County, California.

Previously, Bullock was a planner for Orange County, California, and he has served as an entitlement consultant to the Irvine Company and Lennar Homes. Bullock is originally from Nebraska but came to California to attend Cal Poly San Luis Obispo, graduating with a city and regional planning degree.

## Sandra Moberly

### Mammoth Lakes, California

Moberly is the community and economic development director for the town of Mammoth Lakes, California, and has served in that role since 2013. During her more than 20-year career in the public sector, she has performed a wide range of duties, including serving as acting town manager, supervising and managing employees, leading interdisciplinary teams, managing complex development projects and land use policy initiatives, and serving as the staff liaison for the Planning and Economic Development Commission.

She has experience in all areas of community and economic development, including entitlement processing, long-range planning, housing, economic development, building,

and code enforcement. In her role as community and economic development director, Moberly strives to build positive working relationships and firmly believes that good relationships are the foundation of successful projects that provide benefits to both the community and property owners. She is also committed to a regulatory landscape that is accessible, logical, and easy to understand, and she achieves this vision through annual updates to the zoning code, fee schedules, and related policy documents.

Moberly holds a bachelor's degree in environmental analysis and design from the University of California, Irvine, and a master's degree in public administration from Kent State University, Ohio.

### **Stephen Norman** Seattle, Washington

Norman served as executive director of the King County Housing Authority from 1997 through the end of 2021. The authority seeks to address the Seattle region's suburban and rural housing needs, owning and managing over 12,000 units of housing and subsidizing an additional 10,000 households renting from private landlords. The Housing Authority is an active housing developer, with a pipeline that includes the redevelopment of 120 acres in the White Center neighborhood to provide

over 1,000 units of housing, extensive community facilities, retail establishments, and parks.

Norman has an extensive background in affordable housing design, financing, development, and management. He served as assistant housing commissioner for homeless housing development in New York City during the Koch and Dinkins administrations and subsequently helped establish the Corporation for Supportive Housing (CSH) as its original vice president. He was a Loeb Fellow at Harvard University's Graduate School of Design and has a master's degree in public administration from the University of Washington. He served as president of the Council of Large Public Housing Authorities from 2012 through 2021 and is currently the chair of the board of CSH.

### **Lorenzo Perez** Phoenix, Arizona

Perez is an inspired entrepreneur, designer, builder, real estate investor, and redeveloper with extensive experience in unique, one-of-a-kind projects. He has over 28 years of professional industry experience in custom residential and commercial design, development, construction planning, estimating, and management.

A licensed Arizona real estate professional, Perez directs all the firm's real estate activities and leads the strategic direction of Venue Projects. He and his cofounding business partner, Jon Kitchell, worked at Kitchell Contractors for 12 years, developing a close friendship and shared aesthetic in art and design, community building, and placemaking, before setting out on their own in January 2008 to co-launch Venue Projects.

Perez is a second-generation Arizona native, born and raised in central Phoenix, graduated with honors from Central High School and Arizona State University in 1995 with a BS in architecture.

Over his professional career, Perez has served on a variety of boards and committees, including the AIA Arizona Advisory Board as an affiliate member, ULI Arizona Advisory Board, and most recently the Downtown Mesa Association–Property Owners Board. An active member and mentor of ULI, he is a sincere believer in context-sensitive, community-oriented development. He is often invited to participate in technical assistance panels, local and national education programs, and speaking engagements to share his passionate, forward-thinking perspective on Venue's artistic process and community-sensitive approach to crafting one-of-a-kind environments and experiences sensitive to people and place.

## **J. Michael “Mike” Pitchford** Annapolis, Maryland

Pitchford recently retired from the role of president and chief executive officer of Community Preservation and Development Corporation (CPDC), a 501(c)(3) organization dedicated to expanding the supply of affordable housing in the mid-Atlantic region. In this role, he was responsible for the company’s strategic direction and the leadership of the real estate development, asset management, and resident services functions that create and support CPDC’s 30-plus affordable housing communities. CPDC became an affiliate of Enterprise Community Investments on January 1, 2018, and was merged with another Enterprise affiliate, Enterprise Homes, on January 1, 2020, to form Enterprise Community Development. The combined entity is a developer, owner, operator, and service provider to residents in 13,000 affordable apartment units in three states and the District of Columbia.

Trained as a commercial real estate lender, Pitchford previously led the Community Development Equity Group at Bank of America Corporation in Charlotte, North Carolina. The group developed or rehabilitated 23,000 units of affordable housing and increased LIHTC equity commitments by 3,000 percent, to \$3 billion, during his 10 years leading the organization.

Pitchford has also participated in or led associations, workshops, conferences, and forums on housing policy, community development, and the sharing of best practices. He has served in key leadership roles on the boards of the National Housing Conference, the National Equity Fund, and the Old Dominion University Board of Visitors.

A member of ULI, he serves on the boards of the Housing Partnership Equity Trust, the Maryland Affordable Housing Coalition, the Boys & Girls Club of Annapolis and Anne Arundel County, Arundel Community Development Services, the Anne Arundel Affordable Housing Coalition, and the Carol M. Jacobsohn Foundation.

He earned his bachelor’s and master’s degrees from Old Dominion University. He presently serves as an Instructor and occasionally teaches community development and affordable housing at the Colvin Institute of Real Estate Development in the School of Architecture, Planning & Preservation at the University of Maryland. He is a graduate of Leadership Greater Washington and Leadership Anne Arundel.

## **Callahan Seltzer** Washington, D.C.

Seltzer is a principal at HR&A Advisors. She is a housing systems and multifamily real estate finance professional with 15 years of experience working across finance and public policy sectors to advance the production and preservation of rental housing across the country. She is deeply steeped in issues of housing affordability with expertise in policy writing, real estate debt and equity capital raises, FHA and GSE products, HUD programs and regulations, fund structure, and administration and low-income housing and historic tax credits.

Seltzer previously was national director of housing for Local Initiatives Support Corporation (LISC), a national Community Development Financial Institution, where she was responsible for housing strategies and investments across 37 cities and rural areas. She has structured over \$1 billion in affordable housing transactions during her career and advised the Federal Reserve, banks, tech companies, foundations, the White House, and the Australian Parliament on how to advance housing affordability and housing production.

Seltzer is an urban planner and holds a master’s from Massachusetts Institute of Technology, a master’s from Georgetown University, and a bachelor’s from Ohio Wesleyan University.





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