



Brown Ranch Annexation Committee
Meeting No. 12
Carver Conference Room and Via Zoom
FRIDAY, JUNE 23, 2023
8:00 AM

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MEETING LOCATION: In-person and virtual via Zoom. See Instructions above. Carver Meeting Room, Centennial Hall; 124 10th Street, Steamboat Springs, CO

A. PRIOR MEETING RECAP

- 1. Approval of Minutes**
 - 1.a. June 7, 2023 Meeting Summary.**
- 2. Contingencies.**
- 3. Communications and Public Outreach Update.**

B. CURRENT DISCUSSION

- 4. Draft Fiscal Impact Analysis.**
- 5. Draft Annexation Agreement.**

C. NEXT MEETING

6. Outstanding Topics and Issues.

D. PUBLIC COMMENT

PUBLIC COMMENT IS SCHEDULED FOR 30 MINUTES, AND IT SHALL BEGIN AT 11:30 A.M. OR THE CONCLUSION OF THE ABOVE AGENDA ITEMS, WHICHEVER COMES FIRST. THOSE ADDRESSING THE COMMITTEE ARE REQUESTED TO IDENTIFY THEMSELVES BY NAME AND ADDRESS. ALL COMMENTS SHALL NOT EXCEED THREE MINUTES. ALL COMMENTS SHALL RELATE ONLY TO TOPICS OF DISCUSSION ON TODAY'S AGENDA.

7. RAINBOW

AGENDA ITEM #1.a.

BROWN RANCH ANNEXATION COMMITTEE

FROM: Emily Katzman, Yampa Valley Housing Authority

DATE: June 23, 2023

ITEM: June 7, 2023 Meeting Summary.

ATTACHMENTS:

Attachment 1: June 7, 2023 Meeting Summary.

ATTACHMENT 1

Brown Ranch Annexation Committee (BRAC) Wednesday, June 7, 2023 Meeting Summary

Attendance: Robin Crossan, Joella West, Gary Suiter, Leah Wood, Kathi Meyer, Jason Peasley (BRAC); Angela Cosby, Kim Weber, Chuck Cerasoli, Jon Snyder, Mark Beckett, Rebecca Bessey, Dan Foote, Matt Barnard (City staff); Emily Katzman (YVHA staff)

A. PRIOR MEETING RECAP

1. Approval of Minutes

Minutes (the official video recording) from the May 24, 2023 meeting were approved unanimously. First by Leah Wood; Second by Robin Crossan

2. Post-Annexation Land Use Approval

City and YVHA staff have an upcoming meeting to work through outstanding post-annexation land use approval issues. They plan to discuss issues that could be addressed through zoning code updates, as well as issues that may be in the Annexation Agreement.

3. BRAC Agenda Topic Schedule

June 23, 2023 – Meeting was extended. New time: **8am – 2pm**

- Draft Fiscal Impact Model including capital revenue/expense study
- Post-annexation land use approvals

BRAC will revisit the need to schedule meetings into July at the conclusion of the June 7th BRAC meeting.

4. Communications and Public Outreach Update

The [Communications and Public Outreach update](#) was provided in the meeting packet.

Highlights of the report include:

- Two additional Annexation Town Hall meetings have been scheduled for June 28th at 5:30 pm and July 27th at 4 and 6pm.
- YVHA provided an [AMI fact sheet](#). Area Median Income (AMI) is the metric YVHA and other public housing authorities use to determine eligibility for income-restricted housing and other programs.

B. CURRENT DISCUSSION

- #### 5. Contingencies
- Dan Foote, City Attorney, presented on Contingencies, which are described in Section 15 of the DRAFT Brown Ranch Annexation Agreement. Please see [packet materials](#) and meeting recording at 19:00:00 for additional details.

At issue: how to handle unresolved legal challenges. These contingencies create an “off ramp” in case third parties get involved with annexation in a way that stops or stalls the process, and either party needs to exit the agreement. Two ways this could happen:

- Successful referendum petition – If referendum passes, annexation process would have to start over.
- Legal challenge – If the process is bogged down in litigation, either party could pull out after a year. Unlikely situation due to state statute.

Outcome: BRAC agreed to the language proposed in Section 15 of the DRAFT Annexation Agreement.

- 6. Draft Annexation Agreement** – Dan Foote, City Attorney, presented on various topics in the DRAFT Annexation Agreement where there is disagreement between parties (highlighted in red or yellow in the agreement). Note, this summary is not intended to capture the nuance of the conversation. Please see [packet materials](#) and meeting recording at 24:52:00 for additional details.

“RED ITEMS” – FEES AND EXACTIONS

STR Tax Contribution

- Language is primarily in Section 9, as well as numerous references to STR tax throughout document. These notes relate to all references to the STR tax in the document.
- YVHA proposed a 75% share of the STR tax to the Brown Ranch project. City proposes 50% share.
- City concern: language regarding YVHA to have no responsibility for offsite infrastructure not funded by STR tax (City proposes deletion of this provision).
- City concern: direct link between STR tax and utility fund could impact enterprise status of Utility Fund (City proposes elimination of link between STR Tax and Utility Fund).
 - Enterprise Fund: TABOR creates restrictions on how the City can raise and spend money. Those restrictions do not apply to “enterprise funds” which operate on basis of fees, rather than taxes. The City’s Utility Fund is paid for by user fees and receives no more than 10% annual revenues from City taxes. It is not subject to revenue and spending limits set forth in TABOR. If enterprise fund status is lost, the City would not be able to issue debt without an election.

Questions and Discussion re STR Tax:

- Q: Jason Peasley: YVHA proposed the STR tax would be granted to YVHA, which would pay the tap fees that are normally assessed to a project. Does that extra step of granting funds to YVHA resolve the enterprise fund issue?
A: Dan Foote: There isn’t a bright line. But the major concern is the language that says YVHA’s offsite infrastructure responsibilities only exist to the extent that the City grants YVHA STR tax funds.
- Share of STR tax dedicated to Brown Ranch: Conversation deferred to June 23, 2023, to discuss in conjunction with the Brown Ranch capital model.
 - Leah Wood requested the City consider this issue on a subsidy per unit basis.
 - BRAC acknowledged there is only a four-month track record of revenues collected from STR tax.
- Q: Kathi Meyer: Has the City had an opportunity to talk to bond counsel regarding potential to underwrite the STR tax?

A: Kim Weber: City has not discussed in detail with counsel. Conversations have been high-level and focused on debt service coverage.

- Dan Foote: TABOR establishes limitations on the City's ability to make promises to pay money in the future. All conversations about commitment of STR funds are non-binding and contingent on future City Councils making annual appropriations. Unless one of the following three things happen:
 1. City has money now and appropriates it now. (not applicable)
 2. City issues revenue bond. Once bonded, it can be committed. (requires election)
 3. Voters approve a multi-fiscal year financial obligation. (requires election)
- Robin Crossan and Joella West: interested in talking to City Council about TABOR election in November 2023 or 2024.
- Q: Robin Crossan: what happens if City bonds STR tax, but economy changes and STR collections are lower than expected?

A: Dan Foote: The outcome depends on the type of bond.

 - Revenue bonds: if revenues are lower than expected and insufficient, bond holder has no recourse.
 - General obligation bond: City backs up bond. If STR revenues are insufficient, City's General Fund would be obligated.
- Q: Robin Crossan: What happens if a future City Council chooses to reduce the 9% STR tax to a lower percentage?

A: Dan Foote: If the STR tax is bonded, a future City Council cannot impair its ability to repay the bond (cannot reduce the tax).
- Timing for bonding question on November ballot:
 - 100 days in advance of election – notify County Clerk
 - 70 days – sign Intergovernmental Agreement w/County
 - 60 days – certify ballot language
 - Determined by ordinance with two readings
 - If moving forward, need to handle in July 2023
 - Election authorizes but does not require City to issue debt.
 - Long shot, if not impossible, to put bond question on November 2023 ballot. However, City could grant YVHA a percentage of current STR tax revenue (cash transaction) and have a bond question in November 2024.
- Outcome:
 - YVHA will work with Dan Foote on
 - City concern re: YVHA having no responsibility for offsite infrastructure not funded by STR tax.
 - City concern re: Enterprise Fund status.
 - BRAC will revisit Brown Ranch share of STR revenues and bonding potential at the June 23rd meeting.

Fire Station Dedication

- YVHA has proposed dedicating land for a 50,000 SF station; City has requested space for an 87,000 SF station.

- Chief Chuck Cerasoli and Jason Peasley met to discuss the issue. Proposal: change language in Annexation Agreement to “site that can accommodate critical features of fire station.” Location has been identified, but Annexation Agreement should retain flexibility in case site needs to change.
- Land dedicated to City at time of final plat for Neighborhood A. Construction to begin when roads and infrastructure are accepted by City.
- BRAC requested minimum and maximum lot size in Annexation Agreement [1.25 – 2 acres?] w/ criteria to ensure the City gets what it needs to serve Brown Ranch.
- Delete reference to staffing in AA.
- Chief Cerasoli: any agreement also needs consensus of Steamboat Springs Area Fire Protection District.
- Next steps:
 - Chief Cerasoli will add this topic to a future agenda of the Fire District Oversight Committee meeting.
 - City and YVHA staff will collaborate to refine language.

Transit

- YVHA draft Annexation Agreement contemplates committing City to providing a level of service “commensurate” to existing transit service. City feels strongly about restoring the language it previously had in Annexation Agreement re: lack of City funding source for robust transit and/or micro-transit.
- City uncomfortable committing to something it cannot deliver on.
- City may have to reduce existing service by 10% in 2024 due to rising cost of providing service.
- YVHA emphasized the importance of public transit. YVHA heard through community engagement that transit is one of the top community needs and priorities for Brown Ranch.
- Kathi Meyer suggested adding “best effort” language to the Annexation Agreement to acknowledge there is a long-term goal to expand transit service.
- Need dedicated revenue source for transit.
- YVHA Board will meet to discuss “acceptable outcome.” Review conversation with BRAC on June 23rd.

Water and Wastewater

- Current draft Annexation Agreement language eliminates YVHA obligation to pay tap fees (if not granted STR tax revenue) and water rights dedication fee in lieu. City proposes restoring YVHA obligation to pay tap fees and water rights dedication fee in lieu for two reasons.
 1. Inconsistent with how enterprise funds operate.
 2. The infrastructure and facilities need to be built and City cannot assume YVHA’s share.
- Fee in lieu for dedicating water rights:

- YVHA requested estimate of fee. City Public Works Department is developing a methodology to determine fee for City Council consideration. Also need this input for the Capital Projects analysis.
- YVHA position: this fee adds to the cost of development and decreases affordability of housing.
- BRAC discussed potential to waive City building permit fees and building use excise tax.
- No outcome; both parties need to revisit.

Fiscal Impacts to General Fund Operations

- Not addressed in current draft. Need to add language that addresses this issue. Range of outcomes:
 - City willing to absorb delta in General Fund?
 - YVHA cover some or all of gap w/various mechanisms? ie Real Estate Transfer Assessment (RETA), metro district, etc.
- No outcome; both parties need to revisit.

“RED ITEMS” – PROCESS

Post-Annexation Land Use Approvals

See meeting [summary from 5/24/23](#) meeting for details on City position on these issues.

- Collateral/phasing – staff exploring options.
- Preliminary plat should be public process (City position)
- Variance decision maker should be City Council instead of Planning Director (City position)

Next steps: staff to meet, revise language, present changes on June 23.

Consent to Formation of Special Districts – Section 3 of DRAFT Annexation Agreement

- YVHA has requested ability to form one or more special districts and has requested City consent to do so.
- Regarding process, the City must approve a service plan, which is a legislative issue.
- Outcome: YVHA will work with City to refine language to be softer. Language should indicate City support of the concept without restricting legislative actions of a future council.

Vesting – Section 13 of DRAFT Annexation Agreement

- What is a vested right? A promise that the land use authority (City of Steamboat Springs) will not change rules for certain period of time.
- YVHA has requested a 40-year vesting term with fairly limited vesting related to uses, densities, and financial questions. With its proposed language, YVHA is looking for protection against future City Councils downzoning the property and keeping YVHA from delivering the proposed development plan.
- City Council is concerned about committing to 40-year vesting term, however, has not offered a counterproposal.

- BRAC discussed idea: 20-year vesting term w/opportunity to extend 20 years if YHVA meets some milestone? (x number of units by y year)
- City staff recommendation: Narrow scope of vesting. Rights that are not vested should include: subdivision processes and TND development standards.
- Outcome: YVHA and City attorneys will revise language that narrows vesting scope while ensuring that density and uses are preserved.

Attorney Fee Shifting Provision

- City generally opposes this concept. City proposes that if parties end up in litigation, they each bear their own fees.
- Outcome: YVHA and City attorneys will discuss and revise language.

“YELLOW ITEMS” – CITY SERVICES

“Commensurate” service levels

- YVHA’s proposed DRAFT Annexation Agreement regularly uses the word “commensurate” to describe the level of service contemplated at Brown Ranch.
- City position: The word “commensurate” is too broad and subjective. City proposes being more specific and handling level of service on a case-by-case basis to provide more objective standards.
- Outcome: Staff will figure it out and revise DRAFT Annexation Agreement accordingly.

Streets – Section 7a

- A previous draft of the Annexation Agreement contained language describing minimum Right of Way (ROW) widths as a compromise and a suggestion YVHA does more than the minimum.
- City proposes:
 - ROW width language to be restored as a management of expectations.
 - Add language regarding timing of snow removal equipment acquisition and staff hiring/training. Intent: set expectations.

Parks

- Regional park – City requesting dedication of 46- acres of regional parkland. YVHA remains opposed to the concept. – Add to June 23 agenda.
- City requesting additional phasing details to ensure parks are available as Brown Ranch is developed and residents move in. Phasing should be based on both proportion of population as well as neighborhood completion. – City to propose language.

Questions and Discussion:

- Q: Kathi Meyer: What is driving the need for a regional park? Is it Triple Crown?
A: Angela Cosby: Triple Crown has been significantly reduced, compared to 2017-2019 when PROSTR was adopted. Largest demand is from local use. Example: lacrosse tournament last

weekend. 300 players at Howelsen, 200 at Whistler, and same at Emerald Park and Ski Town park.

- Q: Kathi Meyer: is there a partnership opportunity w/school districts as they add parks?
A: Angela Cosby: Have one; looking to make it better.
- Q: Kathi Meyer: where does 46-acres come from? Is that an industry standard?
A: Angela Cosby: No. Industry standard is to keep up with per capita, which would be over 100 acres of regional parkland. 46-acres was a peer recommendation during PROSTR process.
- Q: Jason Peasley: YVHA is working to provide a Special Use Facility through a third-party partner (Steamboat Sports Barn) that would construct and operate the facility. If the facility is not dedicated to the City, does it count toward YVHA's park acreage total?
A: Angela Cosby: City would like to see the land dedicated to the City as parkland. The City would then leverage partnerships to get that type of facility built. This is important to the City to protect the community's long-term investment and equity of access. BRAC acknowledged alignment of goals, though did not resolve the issue.
- Outcome:
 - City to propose language re park phasing.
 - Parties to resume negotiations re regional park.

PUBLIC COMMENT – Public comment was held at 11:32 pm. Two community members provided comment.

- Leslie Alprin – Has the City already annexed Brown Ranch? Brown Ranch is an extreme mistake. No one in this room will be around in 40 years. We are destroying Steamboat. Will result in expanding US40. Will you have to tear down historic buildings in downtown Steamboat Springs to expand the highway? The housing won't be affordable. I don't know why there is a question that this should be annexed to the City. What happens to Sleeping Giant school? Will it be overcrowded? *
- Angie Gamble – Thank you for working hard on this. Would like to know about affordability goals at Brown Ranch and if goal is still to limit housing expenses to 30% of someone's income?

*City Council President Robin Crossan responded to the first comment to clarify that the City of Steamboat Springs has not annexed Brown Ranch. The purpose of these public meetings is to discuss and negotiate the terms of a Brown Ranch Annexation Agreement.

Water/Wastewater – Section 3a

- Elk River Water Treatment Plant: City intends to build the plant, but requests a softening of language. Revise/delete the language regarding timing.

- Limit scope of water/wastewater vesting in case there are material changes to the Brown Ranch Development Plan. City understands concept presented by YVHA and believes it is reasonable, but going to soften language.
- Updates to conservation plan – City proposes replacing existing concept with a water budget. Clarify that plan will be updated every 7 years, in accordance with the state statute. YVHA is committed to water conservation and will work with City to clarify language in Annexation Agreement.
- Regarding overall process: Leah Wood requested update on timing and when City can turnaround a new DRAFT Annexation Agreement. – June 23rd.

“YELLOW ITEMS” – Process

Affordability/Attainability

- City wants to ensure permanent affordability at Brown Ranch.
- City wants some degree of input or role in revising AMI targets over time.
- City may propose language on YVHA enforcement of affordability measures.

Questions and Discussion:

- Regarding City input in setting AMI targets: Jason Peasley asked for clarification on what kind of role the City would like: key stakeholder? Decision maker?
 - Kathi Meyer clarified that affordable housing financing partially drives AMI targets on a project (HUD, Fannie, Freddie all have different requirements).
 - Jason Peasley clarified that YVHA wants to take a data-driven approach to the process based on a regularly updated Housing Needs Assessment.
 - City representatives that community has so much stake in the project, and therefore City needs some level of influence in this process.
- Regarding permanent affordability: this is also critical to YVHA. YVHA commits to providing as much permanent affordability guarantee as possible within the constraints of the housing financing programs, which vary by housing types:
 - Ownership housing units: YVHA can commit to permanent affordability on for-sale units through Community Affordability Agreement (deed restriction)
 - Middle-market rental housing (non-LIHTC): requires negotiation between YVHA and its development partner. YVHA has successfully negotiated permanent affordability in its other middle-market development deals.
 - Low-Income housing financed by LIHTC: Surprisingly, these projects have the greatest amount of public subsidy, with the least stringent permanent affordability requirements per the funding program (out of YVHA control). The State of Colorado requires a Land Use Restrictive Agreement with a 40-year affordability requirement. After that 40-year term expires, YVHA can extend affordability term by:
 1. YVHA can exercise its Right of First Refusal or purchase option to acquire property. When YVHA has full ownership of the development, it can put its own permanent affordability requirements on it.

2. Re-syndication and recapitalization – this is a refinancing event typically tied to major capital improvements. If new tax credits are allocated, the affordability requirements are extended by an additional 40 years.

- YVHA committed to putting in all provisions possible to achieve permanent affordability. However, YVHA must be able to utilize the LIHTC program, because it is virtually the only way to build housing that is affordable to people at 30 – 60% of Area Median Income.
- Example of local LIHTC project with expired affordability requirements: Mountain Village – was developed over 40 years by a private party, using the Low-Income Housing Tax Credit (LIHTC). The Land Use Restrictive Agreement (and affordability requirements) has expired and apartment complex was sold. YVHA tried to acquire it but was significantly outcompeted. In next 3 years, 26 apartment units with affordability controls will be converted to market rate units.
- Acknowledgment that City and YVHA goals are aligned. Add language about “best efforts” of exercising ROFR or resyndication/capitalization.
- Outcome: Staff to work on language collaboratively.

Land Use Approvals

- Zone districts – City does not intend to create zone districts that are exclusive to Brown Ranch but is updating TND zoning to be tailored to Brown Ranch. City working on this now and will provide draft to YVHA soon.
- Variance criteria – City staff support considering a general affordability criteria, but not one that is specific to Brown Ranch. City proposes handling this through a separate process (City CDC amendment).
- Preliminary plat – City proposing this process should go to Planning Commission. All parties agree (turn it green!).
- Parks exemption shall apply only to acreage and location and not to other standards. Example of other standards: integration of stormwater, steep slopes. – YVHA to review and respond.
- Outcome: staff to meet, revise language, present changes on June 23.

Sustainability

- Dan Foote Has not yet had chance to talk to City Council; direction is needed.
- Question: *will City have a role in developing and/or enforcing sustainability measures?*
- In the absence of City sustainability requirements, YVHA has proposed its own sustainability regulation in the form of *Brown Ranch Health Equity, Sustainability, and Resiliency Design Guidelines*.
- Add language that YVHA will comply with any future City sustainability guidelines or regulations in addition to its own regulatory framework.

Term

- Current language is based on West Steamboat Neighborhoods annexation plan and needs to be revised.

- Needs revision to reflect different annexation scope, goals, and commitments/missions of the parties.
- Dan Foote will revise this section after other key sections are finalized.

Moratoria

- No objection to this language, provided there is agreement on affordability/attainability measures.

Amendments – Section 17e

- Definition of YVHA needs to be limited. i.e. Districts and HOAs not art of amendment process.
- Outcome: YVHA and City attorneys will discuss and modify language. Amendments handled by resolution of YVHA Board of Directors?

Assignment

- YVHA is a unique counterparty and current language is too broad.
- Outcome: Dan Foote understands YVHA's intent and will propose modified language for the agreement.

7. Draft Fiscal Impact Analysis

YVHA is working with RCLCO to address questions and comments from the 5/24/23 BRAC meeting. For the June 23rd meeting, RCLCO will provide an updated fiscal impact model that will include requested changes to operating model. YVHA will also include revised capital revenues and expenses model.

C. NEXT MEETING – OUTSTANDING TOPICS AND ISSUES

- June 23rd 9am – 2pm
 - Fiscal Impact Model including capital revenue and expenses
 - STR tax allocation
 - Transit
 - Water/wastewater tap fees and fee in lieu
 - Regional park
 - Post-annexation land use

Future meetings scheduled:

- July 12th 9 am -2 pm
- July 26th 9 am-2 pm

AGENDA ITEM #5.

BROWN RANCH ANNEXATION COMMITTEE

FROM: Dan Foote, City Attorney
DATE: June 23, 2023
ITEM: Draft Annexation Agreement.

At the June 7, 2023 BRAC meeting, the Committee identified the following outstanding issues to be discussed:

- STR tax allocation
- Transit
- Water/wastewater tap fees ad fee in lieu
- Regional park
- Post-annexation land use approvals

In addition, City staff have identified the following issues for further discussion:

- Closing operational funding gap
- Final water demand report
- Final traffic impact study
- Elk River water supply cost split
- Water budget to inform water conservation provisions
- Snow storage

ATTACHMENTS:

Attachment 1: DRAFT Annexation Agreement (with City redlines).

ATTACHMENT 1

BROWN RANCH ANNEXATION AGREEMENT

THIS ANNEXATION AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2023, by and between the CITY OF STEAMBOAT SPRINGS, a Colorado municipal corporation ("City") and the Yampa Valley Housing Authority, a multi-jurisdictional housing authority ("YVHA").

WHEREAS, YVHA owns the real property described in Exhibit A ("Brown Ranch"), which consists of approximately 420 acres; and

WHEREAS, Brown Ranch is contiguous with the city limits and within the Urban Growth Boundary; and

WHEREAS, YVHA filed a Petition for Annexation with the City on October 18, 2022, to annex Brown Ranch into city limits; and

WHEREAS, the City has determined that it would be in the best interest of the public health, safety, and welfare of its citizens to impose certain terms and conditions on YVHA in connection with the annexation of Brown to the City;

NOW, THEREFORE, in consideration of the recitals, promises, and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. DEFINITIONS. As used in this Agreement, unless the context clearly requires otherwise:

"Annexation Ordinance" shall mean the ordinance adopted by the City Council of the City of Steamboat Springs pursuant to the Municipal Annexation Act of 1965 (Section 31-12- 101, et seq., C.R.S.) officially annexing the Property into the City of Steamboat Springs.

"Applicable City Ordinances" shall mean all ordinances of the City which regulate the development, subdivision and use of the Property, as in effect from time to time.

"Regulating Plan" shall mean document which establishes density, uses, patterns, open space and parks, and primary streets and their general locations within the Property, to be approved by the City pursuant to the requirements and procedures set forth in the TND Standards in effect as of the date this annexation becomes effective.

"YVHA" shall mean the Yampa Valley Housing Authority, ~~and~~

"YVHA Affiliate" shall mean any entity owned in whole or part by the Yampa Valley Housing Authority, and any District of Master Homeowners Association formed by the Yampa Valley Housing Authority, and any entity that is an owner of any part of the Brown Ranch and is engaged in a joint venture with YVHA to develop housing pursuant to this agreement.

Commented [DF1]: Planning Department will be proposing amendments to the TND provisions. This definition may need to change if and when these amendments are adopted.

[TO SUPPLEMENT AS NEEDED]

2. GENERAL PLAN OF DEVELOPMENT

a. Unit Types & Numbers

YVHA may develop up to 2,264 residential units at Brown Ranch through full build-out. YVHA may develop up to 419,000 square feet of non-residential uses at Brown Ranch.

Brown Ranch shall generally consist of four neighborhoods, currently identified by letter. Neighborhood A shall consist of 400 to 480 Units. Neighborhood B shall consist of 330 to 360 Units. Neighborhood C shall consist of 1030 to 1070 Units. Neighborhood D shall consist of 480 to 510 Units.

The contemplated unit composition at full build-out will consist of 1,486 multi-family units (65.5% of total units), 484 single-family attached units (21.5% of total units), and 294 single-family detached units (13% of total units).

RESIDENTIAL	PROGRAM		# OF UNITS BY NBH				TOTAL PER TYPE
			NBH A	NBH B	NBH C	NBH D	
	Multi-family	Rental	319	109	418	138	1486
		Condo	96	36	156	110	
ADU		0	10	52	42		
Sub-Total		415	155	626	290		
Single Family Attached	Rental	8	50	143	43	484	
	Owner	6	40	117	77		
	Sub-Total	14	90	260	120		
Single Family Detached	Rental	0	11	18	8	294	
	Owner	0	73	122	62		
	Sub-Total	0	84	140	70		
	Total by NBH	429	329	1026	480		2264

COMMERCIAL/COMMUNITY	PROGRAM		Building Type	Area in Square Feet				TOTAL PER TYPE
				NBH A	NBH B	NBH C	NBH D	
	Grocery	Mixed Use	15,000	-	-	-	15,000	
Retail Space (coffee, restaurant, etc.)	Mixed Use	16,000	16,000	32,500	31,500	96,000		
Office Space/ Non-Profit Center	Mixed Use	3,333	3,333	9,334	12,000	28,000		
Childcare accepting CCAP	Mixed Use	2,500	2500	2,500	2,500	10,000		
Fire Station Site Area (3 FT Staff)	Free Standing	50000	-	-	-	50,000		
K-8 School Site Area (590 people)	Free Standing	-	-	200,000	-	200,000		
Indoor Field House	TBD	-	-	10,000	10,000	20,000		
Total by NBH			86,833	21,833	254,334	56,000	419,000	

Commented [DF2]: Revise Fire Station site area and delete staffing reference.

The unit numbers and composition outlined above are based upon current assumptions about housing need, community preferences, and available subsidies. It is YVHA's intention the unit numbers, composition, and size of non-residential uses will be updated over time to account for changes in local housing need. Based upon the same, YVHA may seek to amend the Regulating Plan consistent with the Applicable City Ordinances, including seeking to add additional Units or square feet of non-residential uses to changes in demand. [YVHA acknowledges that shifting Units](#)

from sales to rentals may affect City property tax revenues and the fiscal impact analysis. If YVHA decreases sales unit numbers by more than 5%, YVHA shall update the fiscal impact analysis and replace lost property tax revenues.

b. Phasing Plan

The Brown Ranch phasing plan is shown in the attached Exhibit B.

Unit composition and density may be shifted between phases during the development approval process. YVHA may, in response to market conditions, funding, development capacity, and site conditions, seek to amend the Regulating Plan consistent with the applicable City Ordinances.

c. Parks, Trails, and Open Space

YVHA shall provide at least 70.3 acres of ~~mini-parks~~, neighborhood parks (including mini-parks), and community parks, as generally shown in the attached Exhibit C, or as may be amended through the development review process. YVHA shall provide a regional park of at least 46 acres.

At least 125 acres of Brown Ranch shall be designated as Open Space through the development approval process, as generally shown on the attached Exhibit C. The specific location of Open Space shall be determined through the development review process.

YVHA shall provide trails as generally shown on the attached Exhibit C. The specific location and character of trails shall be determined through the development review process.

Parks, trails, and open space shall be phased with the development of each Neighborhood, and as the CDC requires as set forth in Section 7.C below.

—Dedication and maintenance provisions for Brown Ranch parks, open space, and trails are provided for in Section 7c below.

~~Brown Ranch will not be subject to any further requirements for the provision~~The City shall not require the dedication of additional real property for the purpose of parks, open space, or trails nor shall the City require the relocation of any of the parks, open space, or trails shown in Exhibit C as a condition of any City approval during the vesting term provided in Section ____, or any future extension of such term unless there is a material change to the General Plan of Development. The City may enforce CDC or other City requirements relating to parks, open space, or trails that do not relate to land area or location.

YVHA retains all development rights for the 114 acres of the YVHA property north of the Urban Growth Boundary (“North UGB Open Space”). YVHA shall maintain the North UGB Open Space~~area of the YVHA Property north of the Urban Growth Boundary~~ as open space for a minimum of twenty (20) years commencing on the later of completion of construction of

Neighborhood A or YVHA's completing construction of the trail system in the North UGB Open Space. Completion of Neighborhood A for purposes of this paragraph shall mean all public infrastructure has received preliminary acceptance and all of the land area of Neighborhood A has been platted. YVHA shall develop the trails in this area as shown in Exhibit C within two years of issuance of the first building permit for Neighborhood A and shall execute a license agreement in substantially the form of the attached Exhibit granting public access to the North UGB Open Space upon completion of construction of the trail system.

d. Wildfire Mitigation

Health Equity, Sustainability, and Resiliency Guidebook will impose a private regulatory scheme on development within Brown Ranch. The Guidebook will include recommendations identified in the *Increasing Wildfire Resilience at Brown Ranch* report prepared by the Community Wildfire Planning Center. These strategies ~~may~~ shall include 1) incorporating design features that reduce wildfire susceptibility in the Home Ignition Zone; 2) managing open space vegetation in strategic locations to support fire suppression tactics and further support defensible space; 3) providing adequate setbacks on peripheral edges of all neighborhoods from hazardous fuels and terrain features; 4) planning for the strategic location of trail networks to support fire suppression resource access and tactics; and 5) planning for evacuation opportunities. The provisions of the Guidebook shall be subject to and shall not supersede and federal, state, or local wildfire mitigation regulations.

Maintenance provisions for the wildfire mitigation measures are provided for in Section ____ below.

3. ~~PRIVATE~~ INFRASTRUCTURE PLAN FOR UTILITIES OTHER THAN CITY UTILITIES

YVHA shall pay from YVHA revenue, including without limitation YVHA tax revenues, grant proceeds, contributions from the City, ~~including allocations of STR Tax funds~~, and any other source in YVHA's discretion, all costs for the design and construction of all utility services necessary to serve the Brown Ranch, including, but not limited to, electricity, geothermal, telephone, gas, broadband, and cable television service, in accordance with applicable City or public utility company standards and specifications. YVHA shall dedicate to the City and applicable public utility companies without charge, free and clear of all liens and encumbrances, those easements and rights-of-way necessary for installation and maintenance of said utility lines.

Any contribution or payment for offsite electrical infrastructure will be agreed upon between YVHA and the electrical provider, and shall be paid from YVHA revenue, including without limitation YVHA tax revenues, grant proceeds, contributions from the City, ~~including allocations of STR Tax funds~~, and any other source in YVHA's discretion. The construction of utility services shall be phased with the development of each Neighborhood, and as the CDC requires.

YVHA reserves the right to provide utility service, in whole or part, to Brown Ranch, through the establishment of a District. ~~The City will reasonably consent to and approve the~~

~~formation of any such District.~~ Any District formed pursuant to this paragraph shall be allowed to use the utility easements and rights-of-way with Brown Ranch necessary for the installation and maintenance of utility lines.

~~The City will reasonably consent to and approve the formation of any other Districts, as defined in the Colorado Special District Act, which YVHA determines is beneficial to the development of Brown Ranch. The City agrees that the formation of a special district or districts by YVHA may be beneficial to the development of Brown Ranch and supports the formation of special districts. City approval of a service plan or service plans will depend on the details of the service plan and the services to be provided. The approval by the City of a service plan or plans or other action by the City relating to the formation of a special district or districts by YVHA shall be made in the sole discretion of the City Council on the basis of the criteria set forth in the City's Municipal Code, Chapter 13, Article VII.~~

The City agrees to reasonably provide non-financial support for any filings or applications by YVHA for permits and other approvals as may be required by State and/or federal agencies. If the City is the actual applicant of any required permits (e.g., CDOT access permits), the City will reasonably cooperate with YVHA in acquiring same.

4. GENERAL PUBLIC INFRASTRUCTURE PLAN

YVHA shall pay from YVHA revenue, including without limitation YVHA tax revenues, grant proceeds, contributions from the City, ~~including allocations of STR Tax funds~~, and any other source in YVHA's discretion, all costs for the design and construction of all public improvements to serve Brown Ranch, including, but not limited to, roads, curbs, gutters, sidewalks, sanitary and drainage sewers, water, and street lights, in accordance with applicable City or public utility company standards and specifications. YVHA shall dedicate to the City and applicable public utility companies without charge, free and clear of all liens and encumbrances, those easements and rights-of-way necessary for installation and maintenance of said public improvements, including public streets, and in addition shall convey the public improvements to the appropriate entity upon completion and acceptance of the improvements.

YVHA shall construct stormwater systems within Brown Ranch in conformance with City Engineering Standards.

YVHA shall construct multi-modal transportation within Brown Ranch in conformance with City Engineering Standards.

The Parties agree that YVHA shall be entitled to reimbursement of certain costs of construction of certain public improvements paid from YVHA revenues. YVHA shall not be entitled to reimbursement for costs paid by STR tax funds or other City revenues. The City agrees that it will require, as a condition of annexation of any portion of the West Steamboat Area Plan adopted June 19, 2006 (the "Benefited Property") that YVHA will be reimbursed by the developer of such portion of the Benefited Properties a proportionate share of the cost of such infrastructure which serves a Benefited Property. The proportionate share shall be reasonably determined by the City Council at the time of annexation and as a condition of annexation of a Benefitted Property

based upon the benefits received by the Benefited Property, which shall be determined, without limitation, by reference to: the cost savings to the Benefited Property by YVHA's construction of the additional infrastructure; age and physical condition of the infrastructure; and the length and capacity of utilities and roadways infrastructure used by the Benefited Property.

Nothing in this Paragraph shall prohibit YVHA from making application to the City for a Public Improvements Reimbursement Agreement pursuant to the requirements of the City's Community Development Code for reimbursement of expenses not otherwise reimbursable under this Paragraph. This provision shall not apply to any property annexed pursuant to an annexation ordinance adopted more than twenty (20) years from the effective date of the ordinance annexing the Brown Ranch.

The terms of the provision of City services related to the public infrastructure, and the maintenance of same, are provided for in Section ____ below.

The City agrees to reasonably provide non-financial support for any filings or applications by YVHA for permits and other approvals as may be required by State and/or federal agencies. In the event that the City is the actual applicant of any required permits (e.g., CDOT access permits), the City will reasonably cooperate with YVHA in acquiring same.

5. WATER & WASTEWATER SERVICE, OFF-SITE WATER & WASTEWATER FACILITIES

The City will provide water and wastewater services to Brown Ranch through its existing water and wastewater utility, which presently operates as an enterprise fund for purposes of the Taxpayers Bill of Rights ("TABOR"), Article X, Section 20 of the Colorado Constitution and which the City intends to continue to operate as an Enterprise Fund for purposes of TABOR. Units at Brown Ranch will be assessed utility plant investment fees (i.e., tap fees) on the same basis as other City water utility customers.

A. Water Service

The parties acknowledge that the determination as to whether the City has a reliable and secure water supply to serve the Brown Ranch and whether the City can make the determination regarding adequacy of the City's water supply required by C.R.S. 29-20-301, et. seq. and Section 25-78 of the City's municipal code depends on the completion of a Water Demand Analysis, which is expected to be complete in ~~May~~ June 2023. Based on current information, the parties acknowledge that the provision of water to Brown Ranch by the City will require the construction by the City of the following four additional elements to the City's water infrastructure:

1. The West Area Water Tank booster station, which must be constructed and accepted prior to the occupancy of any units at the Brown Ranch. This project will be constructed at City expense at an estimated cost of \$1,200,000. The City will use all reasonable efforts to construct this project prior to ~~2025~~2026.

1. 2. The US Highway 40 delivery pipeline, which must be constructed and accepted prior to the occupancy of any units at the Brown Ranch. This project is underway and will be constructed at City expense at an estimated cost of \$1,000,000. The City will use all reasonable efforts to construct this project prior to 2025. However, this project will be constructed in conjunction with the Core Trail West project, which is not currently funded, nor have all easements been acquired.

3. Onsite distribution facilities. Construction of these facilities shall be the responsibility of YVHA as provided in Section ____.

4. New water treatment facility, diversion system, pumps, raw water delivery line, clearwell, and treated water distribution lines (together “Elk River Water Treatment Facility”), which must be constructed and accepted prior to the issuance of building permits at Brown Ranch that would cause Brown Ranch water demand to exceed 800 Equivalent Residential Units (EQRs). Estimated costs of construction are \$40,000,000-\$58,000,000. The parties’ current estimate is that construction could begin at the earliest in 2028 with the treatment facility completed and operational by 2030. The parties acknowledge that the City does not own a site for this treatment facility or the necessary easements or other property rights for distribution of treated water to Brown Ranch. The parties acknowledge that the City owns certain water rights with authorized points of diversion and related storage rights that are adequate to provide sufficient raw water to the proposed treatment plant to allow for the full development of the Brown Ranch as described in this Section 5.

5. The parties acknowledge that the Elk River Water Treatment Facility will benefit the existing City water utility customer base by providing needed resiliency and redundancy to the City’s existing treatment facilities. Pursuant to the distribution modeling study completed by the City, Brown Ranch is allocated ____% of the need for the Elk River Water Treatment Facility.

The City shall be responsible for payment of that share of the costs of the Elk River Water Treatment Facility allocated to City water utility customers within the current district boundaries from revenue sources to be determined by the City, including without limitation City utility plant investment fees collected from City utility customers not located at the Brown Ranch.

6. YVHA shall be responsible for paying that share of the costs of the Elk River Water Treatment Facility allocated to Brown Ranch on the following terms:

a) ~~Units at Brown Ranch will be assessed utility plant investment fees (i.e., tap fees) on the same basis as other City water utility customers. Based upon current tap fees, which may increase subject to the study referenced above, and the planned number of units at Brown Ranch, this assessment will be approximately \$29,000,000.~~ Plant investment fees (i.e. taps fees) shall include a surcharge collected by the City for development at Brown Ranch attributable to the Elk River Water Treatment Facility. the amount of which shall be determined and adjusted from time to time by the City through periodic rate studies.

~~b) Payment to the City of that portion of the taps fees which are attributable to water will be contingent on the City allocating and distributing to YVHA STR Tax funds for the payment of the same. In the event the City distributes STR Tax funds to YVHA for water tap fees, and water tap fees are not owed at that time (e.g., no units have been built at Brown Ranch at the time of distribution of tax funds), YVHA shall pre-pay for future water tap fees, for which YVHA shall receive a credit for future water tap fees. YVHA shall be responsible for the payment of the difference, if any, between the Brown Ranch payment share and the anticipated plant investment fee surcharge from YVHA revenue including, without limitation, YVHA tax revenues, grant proceeds, contributions from the City, and any other source in YVHA's discretion.~~

~~c) YVHA shall have no responsibility for the payment of water tap fees for units at Brown Ranch, at the time of issuance of any building permit or otherwise, or for any payment for the Brown Ranch share of the costs of the Elk River Water Treatment Facility, unless and until the City allocates and distributes to YVHA STR tax funds for the payment of same. Plant investment fees shall be paid by YVHA at time of building permit application in accordance with City regulations. The timing of other payments, if any, shall be as determined by future negotiations of the parties.~~

7. Brown Ranch will not be subject to any further water related payments as a condition of any City approval or the issuance any building permit during the vesting term provided in Section ___, or any future extension of such term unless there are material changes to the General Plan of Development that increase demand on the City water supply infrastructure. The City reserves the right to revise plant investment fees in accordance with the provisions of the City's utility code.

~~The City will~~ It is the present intention of the City to use all reasonable efforts;

- ~~a) -to acquire a site for the Elk River Water Treatment Facility prior to water demand at Brown Ranch exceeding 300 EQRs; The City will use all reasonable efforts~~
- ~~b) to begin construction of the Elk River Water Treatment Facility prior to water demand at Brown Ranch exceeding 600 EQRs. The City will use all reasonable efforts; and~~
- ~~c) to complete construction of the Elk River Water Treatment Facility prior to demand at Brown Ranch exceeding 800 EQRs.~~

Completion of the Elk River Water Treatment Facility will require the City to acquire a site, easements, and other real property interests for the construction of the Elk River Water Treatment Facility and related distribution lines and to issue bonds via the City's Utility Fund to defray construction costs. Site acquisition and issuance of bonds are subject to the legislative discretion of future City Councils.

B. Water Conservation

YVHA shall implement a water conservation and efficiency plan outlining YVHA's commitments to conserving water at Brown Ranch. The plan shall meet or exceed the City's current policy of a 10% reduction in treated water use in ten years. The City shall provide a water budget that is acceptable to YVHA for use as a baseline to evaluate the YVHA water conservation

and efficiency plan. The parties' staffs will collaborate to develop the water conservation and efficiency plan to include, without limitation, the following elements:

- 1) Significant reduction in private yards in favor of common spaces that are centrally managed;
- 2) Integrate water conservation with land use planning;
- 3) water budget agreement and monitoring plan;
- 4) Water-efficient building practices such as low flow fixtures;
- 5) Site design that preserves areas important for water quantity or quality;
- 6) Water re-use capabilities.

The water conservation and efficiency plan may be amended from time to time, in accordance with state guidelines, which currently provide for updates every seven years. Amendments shall be subject to ~~with~~ the approval of the City Public Works Director, which approval shall not be unreasonably withheld. In determining whether to approve a plan amendment, the Public Works Director shall consider whether the plan incorporates water conservation best practices as of the date of the amendment, whether best practices are appropriate to local conditions, and whether incorporation of best practices is consistent with YVHA and the City's goals of developing affordable and attainable housing.

a. Water Rights Dedication

Section 25-77 of the City's Revised Municipal Code requires the owner of property seeking new water service from the City to prepare a water demand report and to dedicate to the City a water supply equal to 110% of the water rights necessary to meet the requirements identified in the water demand report. Section 25-77 further gives the City Council discretion to accept cash in lieu of water rights in an amount equal to the cost of acquisition of the water rights described above.

YVHA does not own water rights necessary to meet the requirements identified in the water demand report. YVHA agrees to make a cash in lieu payment in the amount of \$. This payment shall be due and payable to the City prior to the issuance by the City of any land use approval or building permit for development that would cause Brown Ranch water demand to exceed 800 EQRs. ~~The annexation of Brown Ranch shall be exempt from the requirements of Sec. 25-77 (Water Rights Dedication Policy) of the Municipal Code.~~

b. Wastewater Service

The parties acknowledge that the provision of wastewater services to Brown Ranch by the City will require the following offsite improvements:

- i. Connection from onsite collection facilities in the Brown Ranch "West Basin" to the existing City trunk line running from Sleepy Bear/KOA to the existing wastewater treatment plant. The parties acknowledge that existing facilities provide the necessary connection from the Brown Ranch "East Basin." Costs of constructing these facilities shall be the responsibility of YVHA.

Commented [DF3]: YVHA to confirm that sufficient capacity exists.

- ii. Expanding the capacity of the existing wastewater treatment facility.

Pursuant to state law, design of the expansion of the wastewater treatment facility must commence when the wastewater treatment facility is at 80% capacity, and construction must commence when the wastewater treatment facility is at 90% capacity. The wastewater treatment facility is currently at 73% capacity.

The expansion of the wastewater treatment facility will be paid for by the City.

Units in Brown Ranch will pay wastewater tap fees on the same basis as other City wastewater utility customers. ~~Wastewater tap fees may be paid using STR Tax funds.~~

Brown Ranch will not be subject to any further sewer related payments as a condition of any City approval or the issuance any building permit during the vesting term provided in Section ____, or any future extension of such term, except in the case of a material change to the General Plan of Development that increases demand on City wastewater infrastructure. The City reserves the right to revise wastewater plant investment fees in accordance with the provisions of the City's utility code.

6. OTHER OFFSITE INFRASTRUCTURE

~~Except as otherwise provided in this Annexation Agreement as to offsite water and wastewater improvements, payment for any contribution from YVHA for offsite infrastructure improvements, including but not limited to any contribution for improvements to existing rights-of-way pursuant to CDC §602.F, shall be contingent on the City allocating and distributing to YVHA STR Tax funds for the payment of same.~~

~~—— If the City distributes STR Tax funds to YVHA for offsite infrastructure improvements, but no contribution is required from YVHA at that time (e.g., YVHA has not platted any part of Brown Ranch), YVHA will prepay for future required contributions based upon Brown Ranch's estimated proportionate share of the estimated cost of the offsite improvements.~~

~~—— YVHA shall have no responsibility for the payment of any required contribution for offsite infrastructure improvements unless and until the City allocates and distributes to YVHA STR tax funds for the payment of same.~~

A. YVHA Share.

YVHA shall be obligated to pay its proportionate share of the cost of offsite improvements necessary to offset the impacts of the development of Brown Ranch. Offsite improvements including, without limitation, transportation, parks, and public safety infrastructure. The parties agree that the development of Brown Ranch at full build out will create demand necessitating the public infrastructure improvements identified in Exhibit ____ (the "Offsite Improvements") and that YVHA's share of the cost of these improvements shall be as identified in Exhibit ____.

B. Neighborhood A.

The parties further agree that the development of Neighborhood A will trigger the need for the City to construct the infrastructure improvements identified in Schedule A of Exhibit ____ (“Schedule A Improvements”). The City agrees to credit STR tax funds in the amount of ____ to YVHA’s share of the cost of the Schedule A Improvements, subject to the appropriation of funds in accordance with the City’s regular budgeting process. The credit shall be calculated and accounted for on a per unit basis (i.e. cost of the Offsite Improvements/estimated number Brown Ranch units at full buildout).

- 1) The City shall restrict STR Tax funds for the purpose of design and construction of Schedule A Improvements at the time of receiving building permit application(s) for Neighborhood A units. Funds restricted for this purpose shall be held with other City funds but shall be accounted for as restricted funds and shall be used for no purpose other than the construction of Schedule A Improvements. The City may consolidate these funds to prioritize the construction of Schedule A Improvements. In the event a building permit expires or is terminated per the provisions of the Building Code or a permitted project is suspended indefinitely, the City may release the restriction on STR Tax funds that have been credited to the project by giving written notice of the release to YVHA.
- 2) YVHA shall be responsible for payment of the difference, if any, between the cost of the Schedule A improvements and the City’s STR Tax contribution. YVHA payments shall be pro-rated on a per unit basis and paid at the time of building permit application. The City shall restrict these funds for design and construction of the Schedule A Improvements. The City may consolidate these funds to prioritize the construction of Schedule A Improvements.
- 3) The City shall be responsible for identifying funding sources for that portion of the costs of constructing Schedule A Improvements not attributable to YVHA from the City’s Capital Improvements Fund, other developer contributions, grant funding, and other sources. The City does not guarantee a completion date for Schedule A Improvements. Their completion is expressly conditioned on the appropriation of funds by the City to satisfy the City cost share. However, the City shall consult with YVHA as to the timing and prioritization of construction of Schedule A Improvements.
- 4) The City anticipates the appropriation of STR tax revenues to satisfy the City’s contribution to YVHA’s share of the costs of the Schedule A Improvements to occur as follows:
 - a) Fiscal Year 2023 supplemental appropriation in the amount of \$ ____ (i.e. x% of Fiscal Year 2023 STR tax revenues);
 - b) Fiscal Year 2024 appropriation in the amount of \$ ____ (i.e. x% of Fiscal Year 2024 STR tax revenues);

c) Fiscal Year 2024 supplemental appropriation in the amount of \$
(proceeds of bond question to be submitted for voter approval at November 5,
2024 special election, if submitted and approved).

C. Other Neighborhoods.

1) YVHA shall be responsible for paying the remainder of the YVHA share for the Offsite Improvement on per unit basis. Each unit share shall be calculated in the same manner as provided above for Neighborhood A units and shall be payable at the time of building permit. The City will account for and use these funds in the same manner as provided for above.

2) The parties expect that the City STR Tax contribution to the Schedule A Improvements will not exhaust the share of City STR Tax revenues that the City intends to contribute to the development of Brown Ranch. The parties intend that the balance of these STR Tax revenues shall be applied to the YVHA share of the Offsite Improvements other than the Schedule A Improvements. The manner and timing of the City's contribution of these funds to YVHA shall be determined by subsequent negotiations of the parties.

3) YVHA acknowledges that the City's commitment to contribute STR tax revenues to the Brown Ranch project is subject to the appropriation of funds by the City Council for this purpose. Future City Councils may choose to increase or decrease the City's commitment or determine the manner or timing by which funds will be allocated to the development of Brown Ranch on the basis of considerations including, without limitation, YVHA's progress in developing Brown Ranch and addressing the City's shortage of affordable and attainable housing; the availability of grant funding from other sources to defray infrastructure costs; the existence of other opportunities for the City to incentivize the development of or conversion of existing housing stock to affordable or attainable housing; and future Council's determinations as to what uses of STR Tax funds will best serve the purposes for which the STR Tax was imposed.

7. CITY SERVICES/OPERATIONS/MAINTENANCE RESPONSIBILITIES

~~Subject to the following subsections, the~~ The City hereby agrees to provide City services ~~in the same manner and commensurate with the level of service provided to citizens generally to~~ Brown Ranch on the terms and conditions set forth below.

A. Streets

The City shall accept the Brown Ranch internal street system for maintenance in accordance with the provisions of the Community Development Code and the City's Engineering Standards. The parties estimated the City's annual operating costs for the maintenance of the YVHA street system to be \$800,000 in 2023 dollars. YVHA shall design and construct the Brown Ranch internal street system in accordance with standard street cross sections and specifications as set forth in the City's Engineering Standards. City maintenance shall include snow removal in

accordance with standard City practice; maintenance, repair, and replacement of pavement and appurtenances; and maintenance, repair, and replacement of stormwater and drainage facilities located within public rights of way.

Except as otherwise expressly provided in this agreement, the City shall provide the same level of service for Brown Ranch street maintenance that the City provides in other areas of the City. Service levels shall be in accordance with standards and practices applicable to pavement repair, pavement overlay schedules, maintenance and replacement of stormwater and drainage facilities, and prioritization of snow removal in accordance with street classification.

YVHA acknowledges that minimum City standards for right of way widths represent a compromise between the efficient use of land and the effective operation of roadways for multi-modal transportation and parking uses. Staff recommends that YVHA incorporate into the planning of its internal street system the effect of winter conditions, snow removal operations, and snow storage on roadway width; the availability of on street parking; and sidewalk maintenance. Use of minimum City standards may result in operational compromises and increased costs for snow plowing and removal during some winter seasons.

Whether the City will accept Brown Ranch alleys for maintenance purposes will depend on the City's approval of the design of each alley that YVHA requests the City to maintain, including whether YVHA proposes to grant easements or other property rights adequate to accommodate the storage of snow removed from alleys. Adequate snow storage is mutually agreed to include utility and snow storage easements as described in the Engineering Standards, plus pocket snow storage easements equal to or greater than 1 square foot for every 5 square feet of pavement surface. Pocket snow storage easements shall be located immediately adjacent to the alley, at intervals no less than once per block. Pocket snow storage easements must be free and clear of any obstructions that limit the use of the easement as intended. Square-shaped pocket snow storage easements are preferable, though no easement dimensions may be less than 18 feet in width.

The City will make this determination in connection with its CDC review of the subdivision plat or plats that propose the dedication of alleys and acceptance of the alleys by the City for maintenance purposes. YVHA acknowledges that the CDC does not address this issue and that the City's Public Works Director shall have the discretion to approve or deny alley maintenance requests based on the application of the terms contained herein.

The City generally provides a level of snow removal services that depends on storing snow in road rights of way and/or easements adjacent to the roadway. The City provides a level of service in some commercial areas, such as the downtown commercial district, that incorporates the removal and transportation of snow to a central snow storage facility. The City will provide this level of service in limited commercial or school zones at the Brown Ranch, as depicted as Mixed-Use Village Core in the attached Exhibit B. YVHA shall provide snow storage for snow removed from these zones at internal Brown Ranch sites. Snow storage for Neighborhood A is depicted and described in Exhibit D. Future commercial and school zone snow storage will be provided for in future plats.

The City's assumption of maintenance obligations for all or parts of the Brown Ranch street system will require the City to implement a sixth plow route in order to maintain existing service levels. Capital costs to implement a sixth plow route, including acquisition of a new motor grader with wing, sand truck with plow, loader with bucket and black, and a storage facility, are estimated at \$847,000 in 2023 dollars. These capital costs will be paid for by YVHA from YVHA revenue, including without limitation YVHA tax revenues, grant proceeds, contributions from the City, ~~including allocations of STR Tax funds~~, and any other source in YVHA's discretion. Alternatively, YHVA may defer the payment of the foregoing capital costs and hire a third-party contractor to provide plow service to Brown Ranch for an indeterminate period of time. The City will commence plow service at Brown Ranch after receiving delivery of the equipment described above and hiring and training operators. The City estimates the lead time for equipment and personnel to be fourteen months from ~~upon~~ payment by YVHA of the requisite capital costs.

B. Transit

- 1) —The parties acknowledge that existing City policy will require YVHA to assume responsibility for onsite capital costs of transit facilities necessary to the provision of transit services. The City will be responsible for operational costs and maintenance of shelters, shelter pads, and pullout lanes. City shall also be responsible for acquisition of busses. Adjacent property owners will be responsible for the maintenance of sidewalks providing access to transit stops.
- 2) The City's existing revenue sources are adequate to extend service to Brown Ranch neighborhood A. The City would accomplish the service extension by relocating the existing western terminus of SST routes from the current KOA site to the Slate Creek Road entrance to Brown Ranch (hereafter "US Hwy 40 Service"). The City agrees to provide the US Hwy 40 Service to Brown Ranch. Frequency of service, bus capacity, and other operational decision shall be subject to the discretion of City Council pursuant to the City's annual budget process.
 - a) The estimated costs to provides the US Hwy 40 level of service are as follows:
 - i) \$1,000,000 capital costs for the relocation of the western terminus of SST routes;
 - ii) Annual operating costs increase would be negligible;
 - b) YVHA agrees to assume responsibility for capital costs of relocating the western terminus of SST routes.
 - c) The City agrees to assume the responsibility for any increase in operating costs to provide US Hwy 40 Service.
 - d) Contracted microtransit service to connect the SST routes to internal Brown Ranch sites is estimated to cost \$400,000 annually. The City is not able to provide microtransit service within Brown Ranch and does not commit to do so as part of the provision of the US Hwy 40 Service. If microtransit service is to be provided to Brown Ranch it shall be at the expense of YVHA.

~~YVHA shall construct, at its expense, transit infrastructure and facilities within Brown Ranch as provided for in Section 4.~~

~~—The City shall provide transit service to Brown Ranch commensurate with the level of service provided to other bus lines in the City.~~

~~The City shall be responsible for the operational costs of providing transit service to Brown Ranch. The City shall be responsible for the acquisition of any additional busses. The City shall be responsible for the maintenance of transit infrastructure and facilities within Brown Ranch.~~

C. Parks, Trails, and Open Space

A. Park, Trails, and Open Space Plan. YVHA shall construct, at its expense, the Neighborhood Parks (including Mini-parks) and Greenways identified in Section 2.c and Exhibit C. ~~The YVHA shall dedicate the~~ Neighborhood Parks and Greenways ~~will be dedicated~~ to the City following construction and ~~accepted~~ acceptance of the Neighborhood Parks by the City for Maintenance.

YVHA shall dedicated to the City land for the Community Parks and Regional Park identified in Section 2.c and Exhibit C. Construction and maintenance of the Community Parks and the Regional Park shall be the responsibility of the City.

YVHA shall construct, at its expense, the trails identified in Section 2.c and Exhibit C. ~~The YVHA shall dedicate~~ trails within Brown Ranch ~~will be dedicated~~ to the City following construction and ~~accepted~~ acceptance of the trails by the City for maintenance.

YVHA shall construct, at its expense, the open space identified in Section 2.c and Exhibit C. Open space within Brown Ranch will be dedicated to the City and accepted by the City for maintenance.

The parties will work together to coordinate construction activities to allow for efficient use of cut and fill materials to the extent possible.

A.B. Phasing. Parks (including Greenways), open space, and trails shall be constructed and dedicated to the City simultaneously with the platting and development of any adjacent residential property and in accordance with CDC requirements. It is the intention of the parties that parks, open space, and trails be provided in proportion to increased demand caused by residential development. If development and dedication of parks, open space, and trails will result in the construction and dedication of a disproportionately low share of the overall parks, open space, and trails plan compared to the share of overall residential development, the parties will work together to identify which parks, open space, and trails elements should be developed to resolve the disparity.

Maintenance of sidewalks shall be the responsibility of the adjoining property owner, as provided for in the Code.

Commented [DF4]: Is this specific to parks?

D. Police, Fire, and EMS Services

- 1) The Steamboat Springs Police Department and Steamboat Springs Fire Rescue shall provide police, fire, and EMS services ("Public Safety Services") to Brown Ranch.

2) Provision of Public Safety Services to Brown Ranch will require the construction of a combined public safety facility. YVHA agrees to dedicate the site for this facility at a mutually agreed upon location to the City and the Steamboat Springs Area Fire Protection District ("SSAFPD") as part of the initial plat of the first phase of development, currently anticipated to be Neighborhood A. The combined public safety facility shall include the following design and programming elements:

- a) Approximately 22,000 sq/ft station that includes:
 - i) 6 Fire Apparatus Bays – 5,900 sq/ft
 - ii) Police Space – 2,040 sq/ft (two vehicle bays – 840 sq/ft);
- b) Parking for 30 vehicles;
- c) Flat paved space for Fire/PD training – 1,000-1200 sq/ft; and
- d) Access and maneuvering areas accommodating fire vehicle turning radii.

The parties anticipate that accommodating the design and programming elements described above will require a site of approximately 50,000 sq.ft. to 87,000 sq.ft. YVHA agrees to dedicate to the City and SSAFPD and the City agrees to accept from YVHA the dedication of a site large enough to accommodate a combined public safety facility with the design and programming elements described above.

The City and SSAFPD shall be responsible for design of the combined public safety facility and to provide a schematic design by _____. The schematic design shall be used to determine the necessary land area, location, and configuration of the combined public safety facility.

3) The public safety station (police and fire) is estimated to cost approximately \$21,550,000. YVHA agrees to provide a proportion of the total construction costs estimated to be approximately \$16,087,200 or 75% as defined in Exhibit ____ (Exhibit to be provided by City) (estimates are 2023 dollars and are expected to increase with inflation). YVHA funding for the public safety building shall be provided to the City of Steamboat Springs upon the completion of the streets and associated infrastructure of neighborhood A.

YVHA shall provide the City of Steamboat Springs and the Steamboat Springs Area Fire Protection District a proportion of the necessary funds to purchase the fire apparatus and start up equipment identified in Exhibit (?). Current estimates for apparatus and equipment are \$3,218,400 with YVHA proportion estimated at \$2,509,648 or 78% of total costs as defined in Exhibit (?). Funds for fire apparatus and equipment shall be provided along with funds for construction of public safety building.

YVHA shall provide the City of Steamboat Springs the funds to purchase necessary police vehicles and start up equipment estimated at \$438,000.

E. Fiscal Sustainability/General Fund Operations

1. The parties fiscal impact analysis identifies a multi-million dollar impact to the City's general funds that results from extending City services to Brown Ranch.
2. The increased cost of services shall be offset by the following funding source(s):

8. AFFORDABILITY/ATTAINABILITY OF HOUSING

A. General. Pursuant to C.R.S. 29-1-204.5 and the Intergovernmental Agreement Establishing the Yampa Valley Housing Authority, YVHA will develop Brown Ranch in accordance with its mission to develop affordable and attainable housing for low- and moderate-income households and for the local workforce. All units sold or rented within Brown Ranch will be subject to restrictions requiring the owner or renter to work for an employer physically located within Routt County, use the unit as their sole primary residence (to prevent ownership by second homeowners), and short-term rentals will be prohibited throughout Brown Ranch.

The annexation of Brown Ranch is subject to the affordable and attainable housing provisions of the West of Steamboat Springs Area Plan ("WSSAP"), which establishes a policy of permanent affordability for affordable and attainable housing. WSSAP establishes a minimum requirement that 20% of units in WSSAP be affordable to households at 80% AMI. WSSAP requires that the City ensure that new housing that is required by WSSAP or that receives significant public subsidies remains affordable in the future.

B. Housing Demand Study. The 2021 Housing Demand Study has identified the current housing needs in Routt County based upon income levels. Over the course of the full build-out of Brown Ranch, the unit and income mix will be allocated to address the housing needs identified in the Demand Study. Development of Brown Ranch will comply with the affordability requirements of the WSSAP.

YVHA will periodically update the Demand Study to ensure that housing needs are being appropriately addressed. Updates to the Demand Study will be presented to City Council through YVHA's annual report.

C. Affordability Guarantees for Grant Units. Much of the housing at Brown Ranch will be financed using state and federal grants, tax credits, etc. Housing projects using these financing mechanisms will be subject to the affordability requirements of the relevant program.

D. Affordability Guarantees for Units not Subject to Grant Requirements. For housing projects in Brown Ranch which are not subject to specific affordability requirements pursuant to the preceding paragraph, for-sale Units will be encumbered by the Deed Restriction attached hereto as Exhibit E, at the appropriate AMI levels for the Unit, and for-rent Units will be encumbered by the Use Covenant attached hereto as Exhibit F, at the appropriate AMI levels for the Unit. The Deed Restriction and Use Covenant may be reasonably modified over the course of the development of Brown Ranch to address changes in circumstances, law, or best practices.

E. —Implementation.

1. Affordability and Attainability Development Agreements. As a condition of any Final Plat or Final Development Plan approval, YVHA and any other owner of the subject property shall execute a Development Agreement with the City that includes:

- b) A statement identifying whether the lot(s) or unit(s) being approved will be subject to the grant specific affordability and attainability requirements referenced in Subsection C, the deed restriction referenced in Subsection D, or the Use Covenant referenced in Subsection D;
- c) The terms of the affordability and attainability requirements that are to be imposed on the lot(s) or unit(s);
- d) The timing and procedure for implementing the affordability and/or attainability requirements.
 - i) In the case of lots or units that are to be offered for sale, the development agreement shall provide that the Deed Restriction referenced in Subsection D or a deed restriction implementing the grant requirements referenced in Subsection C shall be recorded simultaneously with the final plat.
 - ii) In the case of lots or units that are to be owned by YVHA or jointly by YVHA and YVHA affiliates, the development agreement shall provide for the imposition of the Use Covenant referenced in Subsection D or any covenant imposing the grant requirements referenced in Subsection C prior to issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy.

2. Approval. City shall approve the Development Agreement if the terms and conditions of the proposed affordability and attainability requirements include the following elements:

- a) Local employment;
- b) AMI qualification limits;
- c) Primary residence requirement;
- d) Appreciation caps (sales units)/rental rate caps (rental units)
- e) Prohibition on short term rentals;
- f) Prohibition on ownership of other real property;
- g) Provision ensuring permanence of affordability/attainability requirements;
- h) Enforcement procedures, including at time of application and during occupancy.

3. Permanence. The parties acknowledge that for purposes of Subparagraph 2.f), permanence means a perpetual restriction on the use and occupancy of the subject property. However, the parties agree and acknowledge that perpetual restrictions may not be consistent with the financing structure of Low Income Housing Tax Credits ("LIHTC") projects. The parties expect that:

- a) LIHTC projects will be an essential component of its strategy to develop housing for very low and low income (30% to 60% AMI) households;
- b) YVHA will retain an equity interest in LIHTC projects;
- c) YVHA will hold a right of first refusal to purchase LIHTC projects on the expiration of the project affordability and attainability requirements;

- d) LIHTC projects will constitute approximately thirty (30) percent of the rental units to be developed at the Brown Ranch; and
- e) LIHTC projects will include a minimum term of forty (40) years for their affordability and attainability requirements.

The City will deem affordability and attainability requirements for LIHTC projects to be permanent for purposes of Subparagraph 2.f) in the circumstances described above provided that each of the circumstances above applies to the LIHTC project and provided that YVHA agrees to give the City one (1) years notice of expiring affordability and attainability requirements for LIHTC projects and to consult with the City regarding the YVHA's decision whether to exercise its right of first refusal.

The City acknowledges the need for flexibility to allow YVHA to access all available grant sources to fund development of affordable and attainable housing at Brown Ranch. The City Council may apply the principles described above on a case by case basis to approve other types of deed restrictions applicable to Very Low and Low Income grant projects.

4. No Waiver. YVHA acknowledges that the development of permanent affordable and attainable housing is a material inducement to the City's annexation of the Brown Ranch and to the concessions made by the City in this Annexation Agreement. No City official is or shall be authorized to waive the requirement of execution of the Development Agreement(s) required by this subsection and no party shall be entitled to rely on any Final Plat or Final Development Plan approved in violation of this Subsection. Any lease or sale of a unit or lot developed in violation of this Subsection shall be voidable by the City.

5. All residential developments within Brown Ranch will be subject to the foregoing affordability and attainability measures, except that YVHA may sell approximately 4.8 acres the southeast area of Brown Ranch, shown on Exhibit G, without any affordability requirement. If the event that YVHA sells or otherwise conveys any other portion of Brown Ranch to a third-party developer, the conveyance will be subject to the property being developed with affordability, attainability, and workforce requirements.

YVHA may convey land in Brown Ranch for non-residential purposes to the City or community partners and for projects with a community benefit (e.g., for the development of a special use sports facility). Any such conveyance will be subject to a use restriction by which the transferee would be required to develop the property for a specific purpose, and the transferee would be restricted from reselling the property. Maintenance of property conveyed to third parties shall be allocated between YVHA and the third party.

The City agrees that the foregoing satisfies the affordability requirements of the West Steamboat Springs Area Plan (WSSAP).

9. SHORT-TERM RENTAL TAX

City Council agrees to annually review the allocation of the Short-Term Rental Tax funds. City Council agrees to target allocation of at least ~~75~~50% of the Short-Term Rental Tax funds to

Brown Ranch and YVHA. The target allocation shall be based on actual collections and the timing of the allocation shall be in the discretion of the City Council.

The Parties hereby agree and acknowledge that all costs and expenses of the development of Brown Ranch shown in the attached Exhibit are eligible for use of the Short-Term Rental Tax funds.

10. POST-ANNEXATION LAND USE APPROVALS

The City shall approve text amendments to the CDC, prior to annexation, at the time of annexation, or within a reasonable timeframe thereafter, or otherwise modify its land use review practices, to establish the procedures set forth in this Subsection. YVHA acknowledges that the zoning of the Brown Ranch and the amendment of CDC procedures is a legislative act subject to the legislative discretion of the City Council and that the City cannot enter into a binding contractual commitment regarding the zoning of Brown Ranch or the amendment of the CDC. No assurances of zoning has been made to or relied upon by YVHA.

In the event the City does not apply TND zoning with the Transect Zones to Brown Ranch within sixty (60) days of the effective date of the annexation ordinance or otherwise comply with the provisions of this Subsection, the sole and exclusive remedy of YVHA shall be the withdrawal of the petition for annexation, which may be exercised by giving written notice of withdrawal to the City between sixty-one (61) and ninety (90) days of the effective date of the annexation ordinance.

~~which shall provide for the following:~~

A. The City is in the process of creating new TND Transect Zones T4N and T5TC2. The City and YVHA will work together to agree on dimensional standards for the new transect zones that will allow ~~New zone districts will be established, to be referred to as Brown Ranch Transect Zones ("BRTZs"), with the dimensional standards of these zones district reasonably agreed to by YVHA and City Staff in order for~~ Brown Ranch to be developed according to the Development Plan. All Residential Use Classifications, all Eating and Drinking Establishments, all Vehicle Parking, all Civic, Public, and Institutional Use Classifications, excluding Utilities, use categories shall be designated as a Use-by-right in the proposed _____ Transect Zone.

The parties anticipate that Transect Zones T4N and T5TC2 will be adopted by the City Council prior to the end of 2023. If the Transect Zones are adopted and effective as of the effective date of the ordinance annexing Brown Ranch or are expected to be adopted within forty-five (45) days of the effective date of the annexation ordinance, City staff shall propose the initial zoning of the Brown Ranch to be TND with transect zones T4N and T5TC2.

If Transect Zones T4N and T5TC2 are not anticipated to be adopted and effective within forty-five (45) days of the effective date of the annexation ordinance, City staff shall propose the initial zoning of the Brown Ranch using the existing TND transect zones _____. Once Transect Zones are adopted, City staff shall propose and support a zoning map amendment that rezones the Brown Ranch by replacing the original TND transect zones with the Transect Zones.

~~2. All Residential Use Classifications, all Eating and Drinking Establishments, all Vehicle Parking, all Civic, Public, and Institutional Use Classifications, excluding Utilities, use categories shall be designated as a Use by right in the BRTZs.~~

~~CDC § 713 and 714, Preliminary Plat and Final Plat applications, shall specify that for properties zoned BRTZ the applications will be reviewed and approved pursuant to Administrative Review.~~

~~C. CDC § 739, Collateral, shall provide for an exemption from the collateral requirement for Final Plats which include properties zoned BRTZ. shall be interpreted by the Director to allow for the waiver of collateral requirements for final plats and building permits if all lots in the proposed subdivision are to be developed by a YVHA affiliate. Any collateral requirement waived pursuant to this interpretation may be applied by the City to applications for Certificates of Occupancy or Temporary Certificates of Occupancy. This interpretation shall not be deemed to permit the approval of final plats or building permits for subdivisions that do not meet Fire Department requirements for a hard driving surface and hydrants providing adequate fire flows.~~

~~D. CDC § 602.L, Open Space, Parks, and Amenity Space, § 605.G, Parks and Open Space, and § 606, TND Parks and Open Space Standards, shall be waived as to provide for an exemption from the land area and location requirements of those Sections for Preliminary Plats and Final Plats for Brown Ranch, which include properties zone BRTZ.~~

~~E. Notwithstanding the provisions of CDC § 709(3)(b) and (c), § 708 and 709 shall specify that Conceptual Development Plans and Development Plan applications which include properties zoned BRTZ in Brown Ranch shall be reviewed and approved pursuant to Administrative Review.~~

~~7. F. CDC § 413, Phasing, shall be waived to the extent necessary for phasing plans for approved Brown Ranch development to be amended by the Director. shall provide for an exemption from the phasing standards for land use applications including properties zoned BRTZ. However, no Certificates of Occupancy will be granted for any development until critical improvements have been constructed.~~

~~8. Table 702-1 shall specify that the Decision Maker for Major Adjustments and Major Variances shall be the Planning Director.~~

~~G. The City shall explore the amendment of CDC § 719.D(3) shall specify that for Variances for applications which include properties zoned BRTZ to add, in addition to Unnecessary Hardship, Practical Difficulty, and Acceptable Alternative, the criteria for approval includes a criterion for approval relating to the development of affordable or attainable housing:~~

~~The proposed variation is necessary to achieve the affordability and/or attainability goals of the proposed development.~~

11. DEDICATIONS OF LAND

A. YVHA shall dedicate to the City and to the Steamboat Springs Area Fire Protection District, or to the appropriate governmental entity, approximately 50,000 square feet of property a 1.2-2.0 acre site for a fire station, generally in the areas shown in the Development Plan as provided in Section 7.C. YVHA shall dedicate the site in the initial plat of the first phase of development, currently anticipated to be Neighborhood A. The dedications will occur upon commencement of Phase 2.

B. YVHA will dedicate the parks, trails, and open space identified in Section 32.c to the City, and the City will accept the same for maintenance. The dedication of YVHA shall dedicate the neighborhood parks, greenways, and trails to the City will occur upon completion of construction of each park, greenway or trail, and the dedication of shall dedicate open space will occur upon platting of any parcel of adjacent land.

C. YVHA intends to partner with the Steamboat Springs School District for the development of a new school. Size, location, and timing of dedication of the site shall be determined by agreement of YVHA and the Steamboat Springs School District.

D. All approved final plats for any portion of the Property shall include a plat note imposing an avigation easement in a form approved by the City Attorney and Airport Director.

12. SUSTAINABILITY MEASURES

YVHA has articulated a sustainability framework in the Brown Ranch Community Development Plan with sustainable design considerations at both the development scale and building scale. The sustainability measures shall include, but not be limited to:

- i. Developing Health Equity, Resiliency, and Sustainability Design Guidelines (the “Guidelines”) that establish minimum criteria for all vertical development at Brown Ranch and are aligned with actions identified in the Routt County Climate Action Plan.
- ii. Exploring and innovating when feasible with respect to energy conservation, geothermal heating and cooling, photovoltaic energy and storage, energy-efficient building envelopes, energy-efficient fixtures and building systems, solar orientation and passive solar gain, meeting the highest standards for indoor water efficiency, and minimizing the need for outdoor irrigation.
- iii. Optimizing and planning for electric vehicle and bicycle transportation.
- iv. Preserving and restoring the section of the Slate Creek riparian corridor that passes through Brown Ranch.

YVHA shall be responsible for adopting the Guidelines and implementing the policies set forth in this Section. YVHA shall provide a report and draft of the Guidelines prior to their adoption, including an assessment of YVHA’s plans to implement the other policies set forth in this Section. Thereafter, YVHA shall provide an annual status report to the City Council regarding the Guidelines and implementation of other sustainability policies described in this Section.

13. VESTED PROPERTY RIGHTS

a. **Vested Property Rights.** The City will approve the creation of vested property rights for the Property pursuant to the Vested Property Rights Act, C.R.S. §24-68-101 et seq. In the event of conflict between this Agreement and the Vested Property Rights Statute or Municipal Code, this Agreement shall prevail.

b. **Vesting Term.** The initial term of vesting shall be ~~40~~ten (10) years commencing upon the date of ~~recording the Annexation Ordinance and Map~~approval of the Framework Regulating Plan. The initial ten (10) year vesting term shall be extended by an additional ten (10) year term if YVHA completes the construction of Neighborhood A prior to the expiration of the initial vesting term. Completion of construction of Neighborhood A shall mean that all of the following have occurred: i) all public infrastructure has received preliminary acceptance; ii) all land area has been platted; and iii) YVHA has constructed and received certificates of occupancy for four hundred twenty-nine (429) dwelling units.

c. **Site-Specific Development Plans.** YVHA and the City agree that the Framework Regulating Plan constitutes an approved “site specific development plan” as defined in the Vested Property Rights Statute, and that pursuant thereto, YVHA and its successors and assigns shall have vested rights to undertake and complete the development and use of the Property ~~under the terms and conditions~~as to the minimum densities and uses approved thereof by the Framework Regulating Plan and with the exactions and real property dedications described herein during the vesting term established in Paragraph (b) above. The vesting term shall be memorialized in a Development Agreement in connection with the approval of the Framework Regulating Plan (“Framework Regulating Plan Development Agreement”).

d. **Rights Not Vested.** The establishment of rights vested under this Agreement, the Regulating Plan, and Regulating Plan Development Agreement shall not preclude the application by the City of City ordinances and regulations, including, without limitation, the following:

- i. City building, fire, plumbing, engineering, electrical, and mechanical codes and other similar technical codes and standards of the City;
- ii. City architectural, landscaping, and other development standards that are not inconsistent with the uses and densities permitted by the approved Framework Regulating Plan;
- iii. City regulations regarding the subdivision of land to the extent the same do not conflict with the uses and densities permitted by the approved Framework Regulating Plan or the provisions of this Annexation Agreement relating to YVHA contributions to offsite infrastructure;
- iv. Traditional Neighborhood Development standards to the extent the same do not conflict with the uses and densities permitted by the approved Framework Regulating Plan;
- ~~ii-v.~~ Applicable federal regulations;
- ~~iii-vi.~~ Any other general City ordinance or regulation that does not conflict with the uses and densities permitted by the approved Regulating Plan.

14. TERM

The term of this Agreement shall commence on the effective date ("Effective Date") of the City ordinance annexing the Property and approving this Agreement (the "Annexation Ordinance") and shall continue until the obligations of ~~the Developer~~ YVHA hereunder have been completed, satisfied, or financially secured to the satisfaction of the City (the "Term"), but not less than the period of vesting set forth in Section _____. After the expiration of the Term, this Agreement shall be deemed terminated and of no further force or effect; provided, however, that such termination shall not affect the (a) annexation of the Property to the City; (b) any common law vested rights obtained prior to such termination; (c) any rights arising from City permits, approvals, or other entitlements for the Property or the Development which were granted or approved concurrently with, or subsequent to the approval of this Agreement, the TND Zone District, and the Framework Regulating Plan; ~~(d) the parties' rights pursuant to Section _____ concerning the prevailing party's right to fees and costs in the event of litigation.~~ Termination of this Agreement shall not be construed to cause the termination of any of the agreements entered into pursuant to this Agreement which are of longer duration than this Agreement.

15. ANNEXATION CONTINGENCIES

Final approval of the Annexation Ordinance shall not be deemed to have occurred if on or before the thirtieth (30th) day following the effective date of the Annexation Ordinance either a) legal proceedings are commenced challenging the Annexation Ordinance or b) a petition is submitted to the City Clerk for a referendum on the Annexation Ordinance. Either party may, but shall have no obligation, to defend legal proceedings concerning the validity of the Annexation Ordinance.

In the event of a legal challenge and/or referendum, final approval shall occur upon final and non-appealable resolution of legal proceedings and/or referendum results affirming annexation of the Property. The annexation of the Property to the City shall not be effective until the occurrence of final approval.

If a referendum challenge to the Annexation Ordinance succeeds, this Agreement and all provisions contained herein shall be null and void and of no further effect. In the event the Annexation Ordinance or any portion thereof is voided by the final action of any court, this Agreement and all provisions contained herein shall be null and void and of no further effect unless the parties agree in writing to ratify the Agreement and seek to cure the legal defect(s) that resulted in the court action. If the parties agree in writing that such a cure is successful, YVHA may re-apply for annexation.

YVHA may withdraw the petition for annexation and terminate this Agreement if any legal challenge remains unresolved one (1) year after the effective date of the Annexation Ordinance. City shall not be responsible for processing applications for land use approvals relating to the Property and YVHA shall not be responsible for making payment, constructing improvements, or

dedicating interests in real property to the City during the pendency of any legal challenge to or referendum regarding the Annexation Ordinance.

16. MORATORIA, GROWTH CONTROL, AFFORDABLE HOUSING AND/OR INCLUSIONARY ZONING MEASURES

No development moratorium or growth control limitation shall be applied against the Property unless the same is applied throughout the City generally, and which does not, in its structure or application, have a disproportionate impact upon the Property as compared to other properties. In addition, beyond the commitments in this Agreement, YVHA shall not, during the vesting term set forth in Subsection ___, be subject to any further affordable housing contributions and/or assessments, including but not limited to, affordable housing contributions, inclusionary zoning or other similar ordinance or rule intended to address the City's housing ~~problem~~shortage.

17. MISCELLANEOUS

a. **Effective Date.** This Agreement is contingent upon the City approval of ~~the annexation~~an Ordinance annexing the Brown Ranch in accordance with the Municipal Annexation Act and the Community Development Code and shall become effective as provided for in Paragraph ___.

b. **Parties' Authority.** The City and YVHA represent that each has the authority to enter into this Agreement according to applicable Colorado law and the City's Home Rule Charter and Ordinances, and each represents that the terms and conditions hereof are not in violation of any agreement previously entered into by such party. This Agreement shall not become effective until a resolution or other necessary authorizations for the execution of the Agreement are effective.

c. **Recording.** This Agreement shall be recorded in the Routt County Clerk and Recorder's Office in order to put prospective purchasers of the Property or other interested parties on notice as to the terms and conditions contained herein.

d. **Entire Agreement.** This Agreement and the exhibits hereto represent the entire understanding between the parties, and no other agreement concerning the Property, oral or written, made prior to the date of this Agreement, which conflicts with the terms of this Agreement shall be valid as between the parties.

e. **Modification.** This Agreement may be modified by the written agreement of the City and YVHA. No approval of a modification to this Agreement shall be required of any owner or person or entity holding any interest in any portion of the Property unless such right of approval has been specifically assigned to such owner, person, or entity in a written instrument of assignment, but nothing herein shall prohibit the City from requiring the approval of any such amendment in appropriate cases by other owners within the Property as a condition of the City

agreeing to such amendment. An amendment to the TND zone district regulations, Regulation Plan, or City ordinances or other City regulations shall not constitute or require an Amendment to this Agreement. All amendments to this Agreement shall be in writing, shall be recorded with the County Clerk and Recorder of Routt County, Colorado, shall be covenants running with the land, and shall be binding upon all persons or entities having an interest in the Property, unless otherwise specified in the amendment.

f. **Additional Remedies.** If at any time any material part hereof has been breached by YVHA, the City may, in addition to other remedies, withhold approval of any or all building or other permits applied for by YVHA on its Property, or withhold issuance of certificates of occupancy, until the breach or breaches has or have been cured.

g. **Recordation/Binding Effect.** ~~Once the contingencies set forth in Section ___ have been satisfied, the~~ This Annexation Agreement shall be recorded and all agreements and covenants as set forth herein shall be binding upon YVHA and its successors and assigns, and shall constitute covenants or servitudes that shall touch, attach to, and run with the land that constitutes the Property. The burdens and benefits of this agreement shall bind and inure to the benefit of all persons who may hereafter acquire an interest in the Property, or any part thereof. ~~YVHA shall as a condition of approval of the Annexation Ordinance execute and record a document acknowledging and ratifying the binding effect of this Annexation Agreement on its successors and assigns to the Property.~~

h. **Severability.** In case one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

i. **Incorporation of Exhibits.** Exhibits A through G, inclusive, which are attached hereto, are incorporated herein by reference.

~~j. **Attorney's Fees.** If any action is brought in a court of law by either party to this Agreement concerning the enforcement, interpretation or construction of this Agreement, the prevailing party, either at trial or upon appeal, shall be entitled to reasonable attorney's fees, as well as costs, including expert witness' fees, incurred in the prosecution or defense of such action.~~

Commented [DF5]: The City proposes deletion of the attorney fee provision.

~~k.~~ j. **Notices.** Any notices required or permitted hereunder shall be sufficient if personally delivered or if sent by certified mail, return receipt requested, addressed as follows:

City: Dan Foote
City Attorney
City of Steamboat Springs
137 10th St.
Steamboat Springs, CO 80487

with copy to: Gary Suiter
(which shall not City Manager
constitute notice) City of Steamboat Springs

137 10th St.
Steamboat Springs, CO 80487

YVHA: Yampa Valley Housing Authority
Attn: Jason Peasley
2100 Elk River Road
Steamboat Springs, CO 80477

with copy to: Elevation Law Group, P.C.
Attn: George M. Eck III
P.O. Box 770908
Steamboat Springs, CO 80487

Notices mailed in accordance with the provisions of this Paragraph shall be deemed to have been given on the 2nd day following mailing. Notices personally delivered shall be deemed to have been given upon delivery. Nothing herein shall prohibit the giving of notice in the manner provided for in the Colorado Rules of Civil Procedure for service of civil process

~~h.k.~~ **Waiver.** The failure of either party to exercise any of its rights under this Agreement shall not be a waiver of those rights. A party waives only those rights specified in writing and signed by either party waiving such rights.

~~m.l.~~ **Applicable Law.** This Agreement shall be interpreted in all respects in accordance with the laws of the State of Colorado.

~~n.m.~~ **Counterparts.** This Agreement may be executed in several counterparts and/or signature pages and all counterparts and signature pages so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart or signature page.

~~o.n.~~ **Paragraph Headings.** Paragraph headings are inserted for convenience only and in no way limit or define the interpretation to be placed upon this Agreement.

~~p.o.~~ **Terminology.** Wherever applicable, the pronouns in this Agreement designating the masculine or neuter shall equally apply to the feminine, neuter and masculine genders. Furthermore, wherever applicable within this Agreement, the singular shall include the plural, and the plural shall include the singular.

~~q.p.~~ **Assignment.** The rights and obligations of YVHA under this Agreement may not be assigned to a party ~~unaffiliated with YVHA~~ other than a YVHA affiliate without prior written approval of the City, which may be granted or withheld by the City Council acting in its sole and exclusive discretion. ~~Such approval shall not be unreasonably withheld or delayed unless the City Council reasonably believes such denial is justified based upon the reputation, credit, standing, or other similar qualifications of the proposed assignee.~~ No assignment shall relieve YVHA of its obligations under this agreement unless without prior written approval of the City, which may be

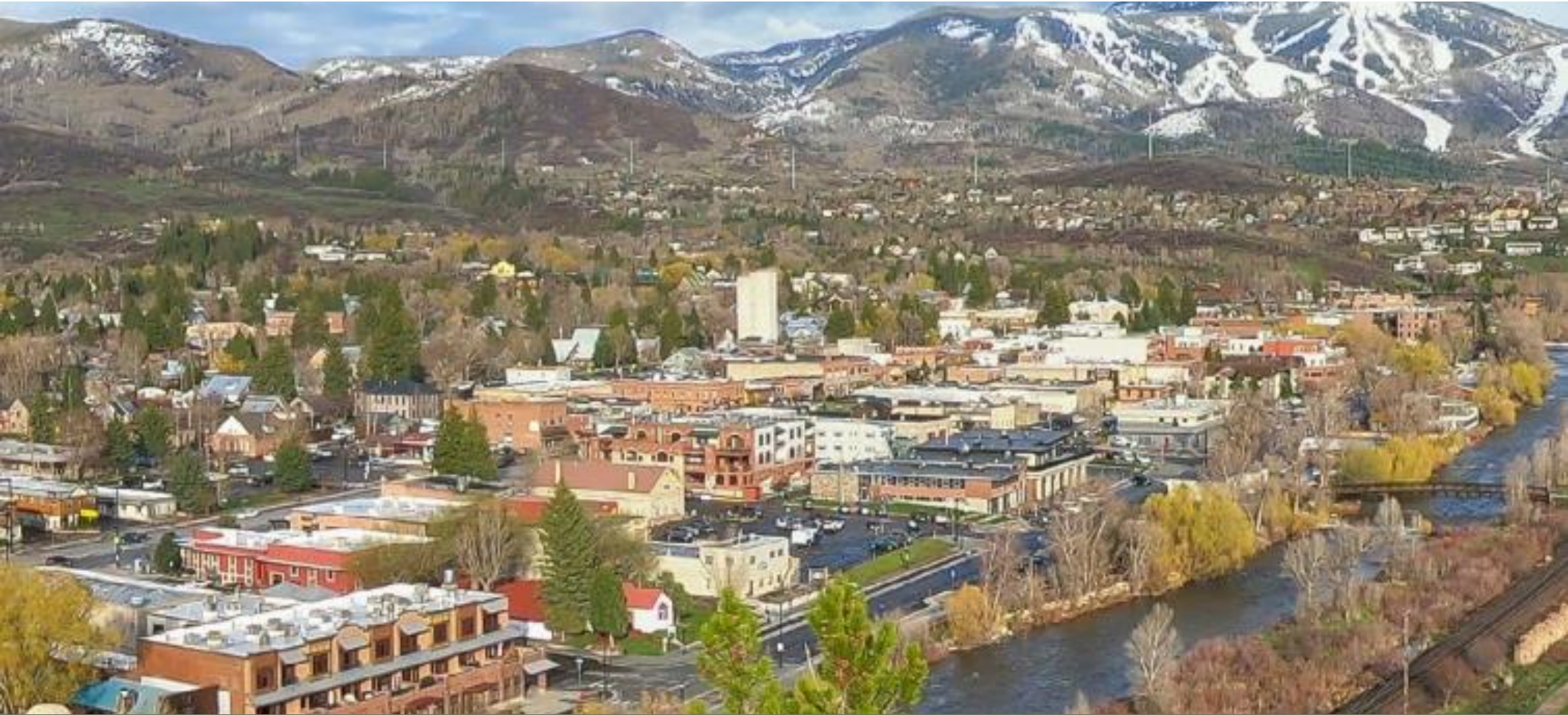
| granted or withheld by the City Council acting in its sole discretion. The express assumption of any of YVHA's obligations under this Subsection with the written consent of the City will thereby relieve YVHA of such obligations with respect to the matter so assumed and assigned.

~~f.g.~~ **No Third-Party Beneficiaries.** Enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the City and YVHA, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party. It is the express intent of the City and YVHA that any party other than the City or YVHA receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

~~s.f.~~ **Colorado Constitution, Article X, Section 20.** This Agreement is not intended by the parties to create, and does not create, any multi-fiscal year financial obligation of the City or YVHA. All financial obligations of the City or YVHA hereunder are expressly subject to the annual appropriation of funds by the City Council or the Board of Directors, acting in their sole discretion.

IN WITNESS WHEREOF, the parties have executed this Agreement the date first written above.

[Signature pages follow]



CAPITAL COSTS & REVENUES PRELIMINARY ANALYSIS

BROWN RANCH DEVELOPMENT
STEAMBOAT SPRINGS, CO

ABOUT RCLCO



Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

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Report Authors

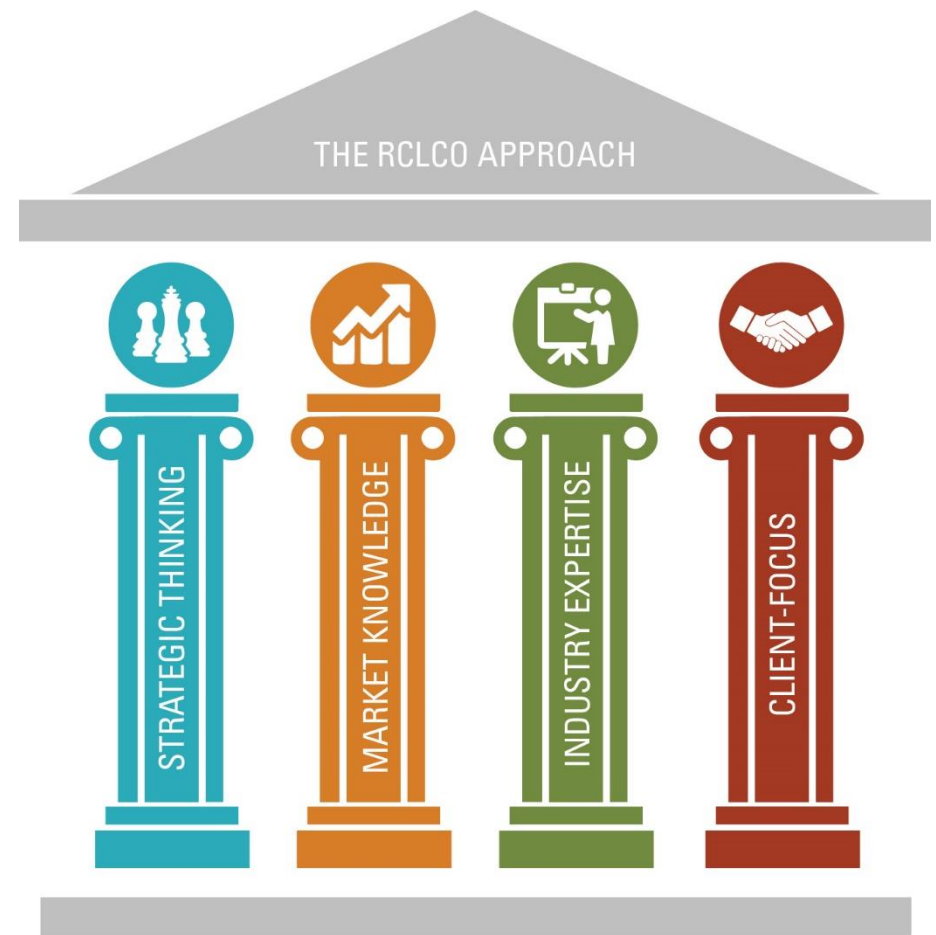
Project Director:

Dana Schoewe, Principal

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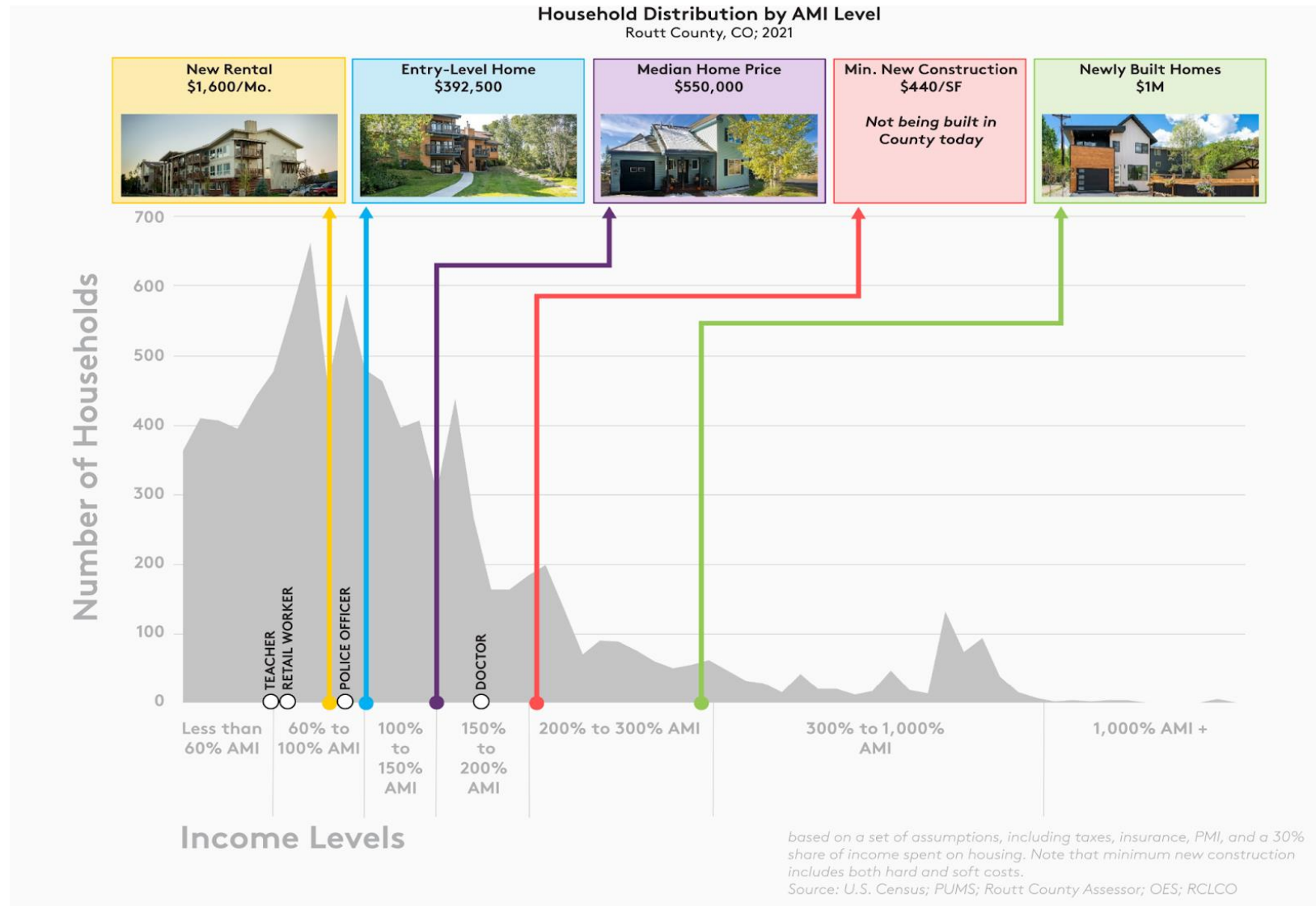
Additional Authors:

Mike Weaver, Associate







BROWN RANCH NEED

REVISITING THE GOALS OF THE BROWN RANCH PLAN...NEED A DIVERSITY OF HOUSING THAT SERVES LOCAL WORKERS ACROSS THE INCOME SPECTRUM, WITH URGENT LOW-INCOME NEED



WORKFORCE AVATARS

	50% AMI Household of 3	100% AMI Household of 1	120% AMI Household of 3	160% AMI Household of 4
				
Characteristics	Grocery Store clerk, stay at home parent, one kid	Nurse	Firefighter, Preschool teacher, one kid	Engineer, Teacher, two kids
Household Income	\$48,750	\$75,900	\$117,000	\$173,000
Product Type	MF/Condo	MF/Condo	Townhome	Single-Family Home
Affordable Rent	\$1,218/month	\$1,897/month	\$2,925/month	\$4,325/month
Affordable Home Value	\$76,000	\$185,000	\$335,000	\$550,000
Self-Supportable Market Value*	(\$228,581)	(\$32,465)	(\$57,300)	(\$25,033)
Brown Ranch On & Off Site Infrastructure Costs per Unit	(\$260,456)	(\$260,456)	(\$260,456)	(\$260,456)
Net Gap per Unit for Illustration	(\$489,037)	(\$292,921)	(\$317,756)	(\$285,489)

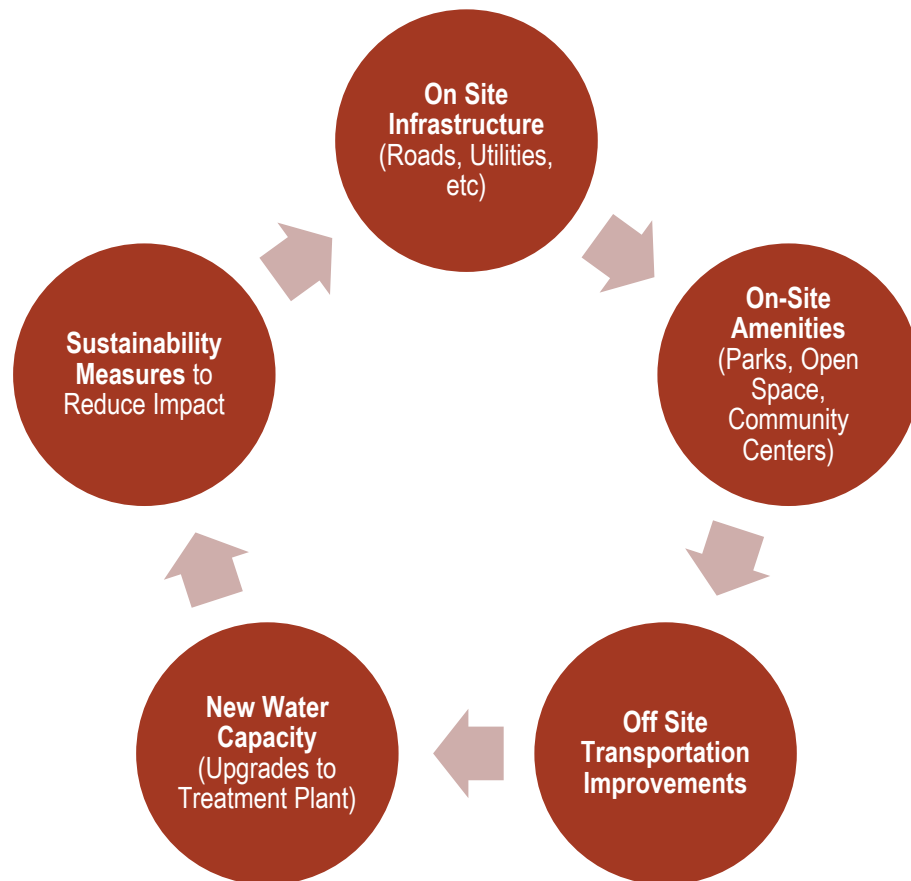
*Based on static residual land analysis

Source: YVHA; Google Images

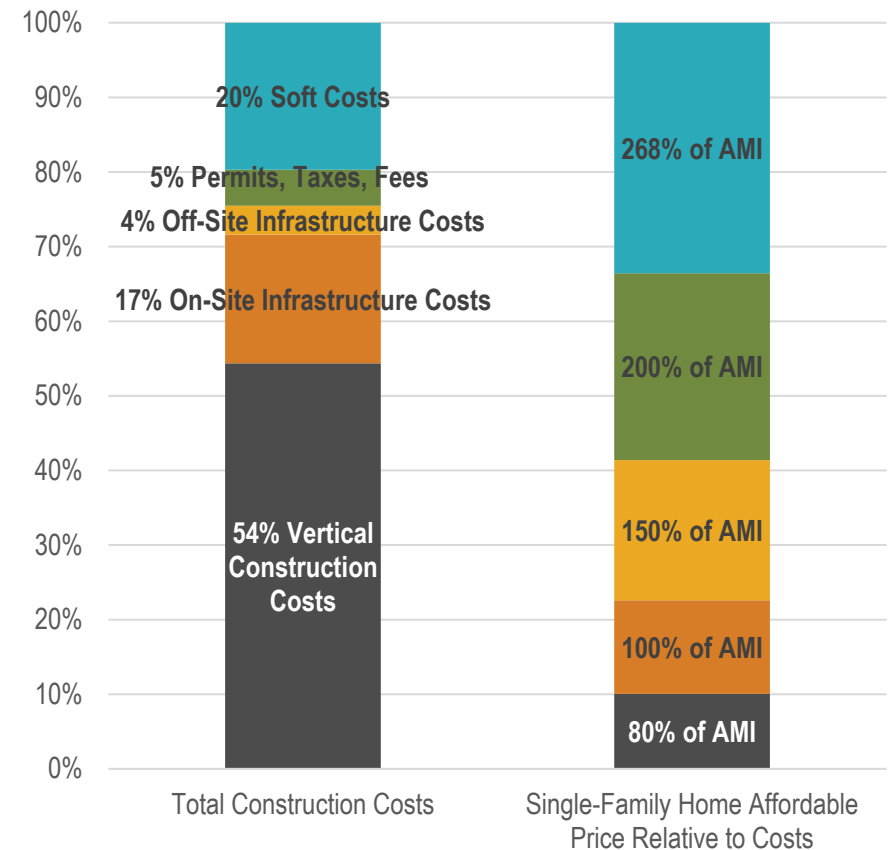
REVISITING BROWN RANCH GOALS

INCOME LEVELS BR IS TRYING TO SERVE CANNOT AFFORD HOMES BASED ON MARKET ECONOMICS – NEED TO FILL ON-SITE AND OFF-SITE FINANCING GAPS TO SUPPORT BROWN RANCH GOALS

Community Building Costs



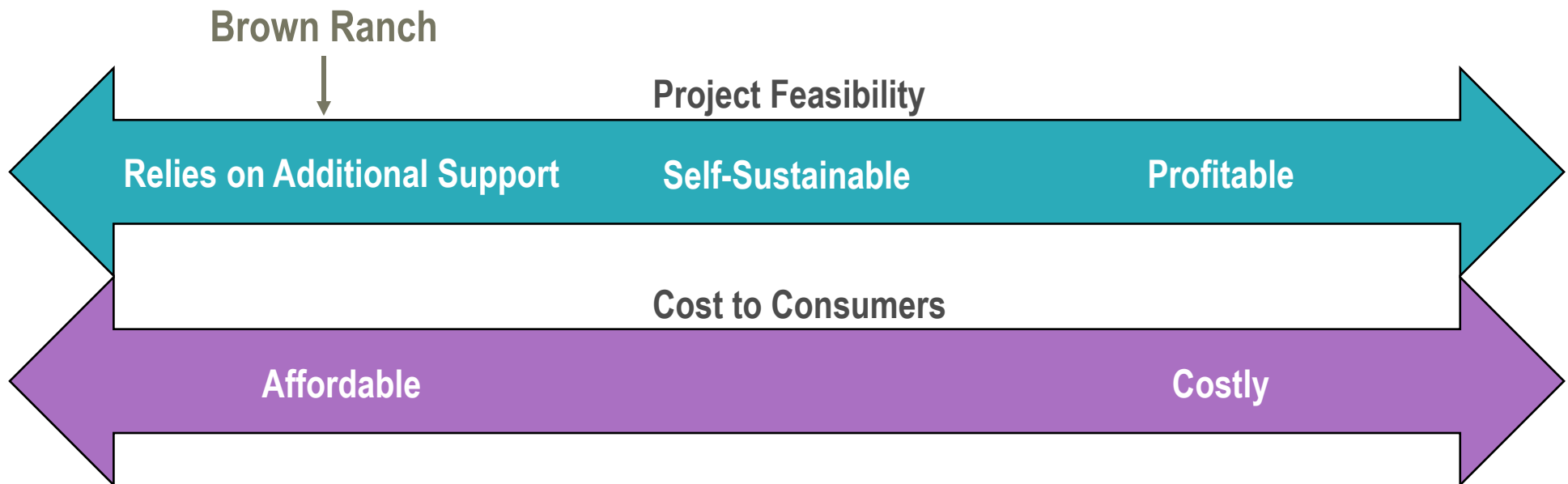
New Single-Family Home Costs vs. Affordability Example*



**Includes Typical Minimum Off-Site Costs (Not Brown Ranch Current Off-Sites Plan) and based on 2021 Routt County 2-person AMI*
Source: RCLCO

AFFORDABLE HOUSING IS LIKELY NOT ACHIEVABLE WITHOUT SOME DEGREE OF PUBLIC SUPPORT

- Affordability and profitability are inversely related – affordable housing is rarely achievable without public support.
- Brown Ranch's goal is to develop affordable housing that serves the local workforce community. As a result, it is unlikely Brown Ranch can be developed without public financing.
- The level of service offered to residents at affordable and workforce housing projects is directly proportional to the level of financing and support offered by outside sources. If the city would like to offer specific amenities to Brown Ranch (e.g., a fire station, increased police presence, transit routes, parks) Brown Ranch will require additional funding.



BROWN RANCH SELF-SUPPORTED VALUE (SIMPLISTIC)

BROWN RANCH COULD GENERATE \$111M IN SELF-SUPPORTED VALUE – OR \$49K PER UNIT

- ▶ RCLCO utilized a land valuation model to determine the “self-supported” value of each Brown Ranch neighborhood after horizontal development has taken place, based on the Community Development Plan.
- ▶ RCLCO assumed all affordable units receiving LIHTC or other low-income Federal subsidies will have a self-supported value of \$0 (income levels below 120% AMI).
- ▶ The additional land is considered middle market “workforce” housing, and has potential to generate some profit. The below model quantifies the value of those expected cash flows at a high-level (assumes rental, no significant commercial).

	TOTAL PROJECT			
Unit Type	MF	TH	SFD	TOTAL / AVG.
Unit Count	1,525	493	246	2,264
Rent	\$3,041	\$3,802	\$5,069	\$3,427
Average Unit Size	900	1,200	1,500	1,030
Net Revenue per Door	\$34,671	\$43,339	\$57,785	\$39,067
Expense Ratio per Door	30%	30%	30%	30%
NOI	\$24,270	\$30,337	\$40,449	\$27,347
Cap Rate	4.50%	4.50%	4.50%	4.50%
Intrinsic Value per Door	\$539,326	\$674,157	\$898,876	\$607,702
Vertical Cost PSF	\$350	\$400	\$440	\$371
Soft Costs per SF	\$70	\$80	\$88	\$74
Self-Supported Project Value per Door – Assuming Market Rate	\$94,620	\$98,157	\$106,876	\$96,720
Self-Supported Project Value per Door – Considering LIHTC Units	\$39,715	\$49,079	\$106,876	\$49,041
Total Supported Value On-Site*	\$60,575,681	\$24,202,323	\$26,251,398	\$111,029,403

*Considers percentage of units which can not receive LIHTCs or Federal subsidies for low-income housing

Source: RCLCO

BROWN RANCH EXPECTS SIGNIFICANT SUPPORT FOR DEVELOPMENT THROUGH CITY TAX FUNDS AND POTENTIAL GRANTS

- The table below highlights expected revenue streams to Brown Ranch and the City as a result of the proposed development.
 - » The development could include \$140,000,000 earmarked to Brown Ranch through the STR tax fund and another \$69,000,000 in tax revenue to the city which will likely help fund off-site infrastructure costs.
 - » The table includes intrinsic self-supported value outlined on Page 5. It is important to note Brown Ranch will not sell land to subsidize development – this line item is a high-level estimate used in order to quantify the value of ongoing profitable operations.
 - » The value excludes CDOT funding, state funding for water and wastewater funding, and additional bonds, grants, and public financing options. The development will likely secure funding from some of these sources, but the exact amount is undefined. RCLCO left the revenues of these areas at \$0 in order to outline the gap in project feasibility without additional public support.

Neighborhood	Project Totals				Project Total	Per Unit
	1	2	3	4		
Dwelling Units	429	329	1,026	480	2,264	
Capital Revenues						
Water and Sewer Tap Fees	\$5,179,746	\$3,972,346	\$12,387,924	\$5,795,520	\$27,335,536	\$12,074
Building Use Tax	\$3,803,085	\$2,916,585	\$9,095,490	\$4,255,200	\$20,070,360	\$8,865
Excise Tax	\$2,281,851	\$1,749,951	\$5,457,294	\$2,553,120	\$12,042,216	\$5,319
STR TAX	\$26,528,269	\$20,344,523	\$63,445,230	\$29,681,979	\$140,000,000	\$61,837
Self-Supported Project Value (See Page 5)	\$12,177,563	\$14,673,027	\$57,329,312	\$26,849,502	\$111,029,403	\$49,041
Geothermal Funding from Government	\$5,476,193	\$4,199,691	\$13,096,908	\$6,127,208	\$28,900,000	\$12,765
CDOT Funding (Highway 40)	\$0	\$0	\$0	\$0	\$0	\$0
Water / Wastewater State Funding	\$0	\$0	\$0	\$0	\$0	\$0
Additional Bonds / Grants from City	\$0	\$0	\$0	\$0	\$0	\$0
Other Funding	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$55,446,706	\$47,856,123	\$160,812,157	\$75,262,529	\$339,377,515	\$149,902
Per Unit	\$129,246	\$145,459	\$156,737	\$156,797	\$149,902	

Source: RCLCO; EPS; City of Steamboat Springs; YH8

COSTS - OVERVIEW

HORIZONTAL DEVELOPMENT AT BROWN RANCH WILL COST \$260,000 PER DOOR FOR THE EXPECTED LEVEL OF SERVICE AND AMENITIES

- The summary of costs below was provided by the city of Steamboat Springs and third-party civil engineers at Landmark Consultants. The expenses have been separated out to show on-site costs, off-site costs, overall costs to support the expected level of service and minimum costs needed to create a feasible development.
 - » Public works is the largest driver of costs, due to \$96,000,000 needed to develop off-site roads (Intersection at US 40) as well as \$79,000,000 needed for on-site roads, and \$100,000,000 needed for on and off-site water and waste-water.
 - » At present, parks are expected to cost \$1,350,000 per acre, or \$95,000,000 for 70 total acres of parks. These plans and figures are still being analyzed.

Neighborhood	Project Totals				Project Total	Per Unit
	1	2	3	4		
Dwelling Units	429	329	1,026	480	2,264	
Public Works	\$37,558,065	\$22,002,915	\$155,609,743	\$70,109,747	\$285,280,469	\$126,007
Fire	\$20,671,216	\$0	\$0	\$0	\$20,671,216	\$9,130
Police	\$2,149,500	\$109,500	\$109,500	\$109,500	\$2,478,000	\$1,095
Parks	\$3,627,267	\$7,476,777	\$63,634,633	\$34,621,028	\$109,359,706	\$48,304
Electrical & Other	\$46,746,605	\$8,399,382	\$26,193,816	\$12,254,417	\$93,594,220	\$41,340
Other Expenses	\$14,834,618	\$11,376,665	\$35,478,597	\$16,598,174	\$78,288,054	\$34,580
Total On-Site Costs	\$62,801,461	\$44,980,014	\$178,174,149	\$89,463,544	\$375,419,167	\$165,821
Total Off-Site Costs	\$62,785,811	\$4,385,225	\$102,852,140	\$44,229,322	\$214,252,498	\$94,634
Total Costs	\$125,587,272	\$49,365,239	\$281,026,289	\$133,692,866	\$589,671,665	\$260,456
Total Costs For Minimal Feasible Development	\$54,297,533	\$33,379,580	\$116,588,340	\$86,707,921	\$290,973,373	\$128,522
Total Costs Per Unit	\$292,744	\$150,046	\$273,905	\$278,527	\$260,456	
Total Costs per Unit for Minimal Feasible Development	\$126,568	\$101,458	\$113,634	\$180,642	\$128,522	

Source: Landmark Consulting (Civil Engineers); City of Steamboat Springs; YH 7.9

COSTS - DETAILED

Neighborhood	Needed for Minimal Feasibility	On-Site / Off-Site	Project Totals				Project Total
			1	2	3	4	
Dwelling Units			429	329	1,026	480	2,264
Public Works							
Off-Site Water	No	Off-Site	\$2,700,000	\$0	\$58,000,000	\$0	\$60,700,000
On-Site Water	Yes	On-Site	\$2,135,600	\$1,637,791	\$5,107,519	\$2,389,483	\$11,270,393
Off-Site Wastewater	No	Off-Site	\$0	\$0	\$12,000,000	\$0	\$12,000,000
On-Site Wastewater	Yes	On-Site	\$3,153,175	\$2,418,169	\$7,541,160	\$3,528,028	\$16,640,532
Streets	No	Off-Site	\$846,514	\$0	\$0	\$0	\$846,514
Transit	No	Off-Site	\$0	\$0	\$4,500,000	\$0	\$4,500,000
Off-Site Multimodal	No	Off-Site	\$4,790,626	\$0	\$0	\$0	\$4,790,626
Off-Site Roads	Yes	Off-Site	\$5,746,000	\$4,000,000	\$24,966,915	\$43,844,097	\$78,557,012
On-Site Roads	Yes	On-Site	\$18,186,150	\$13,946,954	\$43,494,149	\$20,348,140	\$95,975,393
Fire							
Station and Apparatus	No	Off-Site	\$20,671,216	\$0	\$0	\$0	\$20,671,216
Police							
Vehicles	No	Off-Site	\$109,500	\$109,500	\$109,500	\$109,500	\$438,000
Substation	No	Off-Site	\$2,040,000	\$0	\$0	\$0	\$2,040,000
Parks							
Capital Equipment & Streetscape Equipment	No	Off-Site	\$329,725	\$275,725	\$275,725	\$275,725	\$1,156,900
Maintenance Facility	No	Off-Site	\$0	\$0	\$3,000,000	\$0	\$3,000,000
Parks and Open Space	No	On-Site	\$2,862,000	\$5,940,000	\$52,096,500	\$34,006,500	\$94,905,000
Trails	No	On-Site	\$435,542	\$1,261,052	\$8,262,408	\$338,803	\$10,297,806
Electrical & Other							
YVEA Airport Substation	No	Off-Site	\$7,903,500	\$0	\$0	\$0	\$7,903,500
YVEA Feeders	No	Off-Site	\$17,648,730	\$0	\$0	\$0	\$17,648,730
YVEA Onsite Distribution	Yes	On-Site	\$10,241,990	\$0	\$0	\$0	\$10,241,990
Geothermal	No	On-Site	\$10,952,385	\$8,399,382	\$26,193,816	\$12,254,417	\$57,800,000
Other Expenses							
General Conditions/Mobilization/Bonding/Permits	Yes	On-Site	\$3,280,000	\$2,515,431	\$7,844,476	\$3,669,930	\$17,309,837
Total Contingencies	Yes	On-Site	\$8,026,478	\$6,155,504	\$19,196,192	\$8,980,675	\$42,358,849
Soft Costs	Yes	On-Site	\$3,528,140	\$2,705,730	\$8,437,929	\$3,947,569	\$18,619,368
Other On-site Expenses	Yes	On-Site	\$0	\$0	\$0	\$0	\$0
Other Off-site Expenses	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Total On-Site Costs			\$62,801,461	\$44,980,014	\$178,174,149	\$89,463,544	\$375,419,167
Total Off-Site Costs			\$62,785,811	\$4,385,225	\$102,852,140	\$44,229,322	\$214,252,498
Total Costs			\$125,587,272	\$49,365,239	\$281,026,289	\$133,692,866	\$589,671,665
Total Costs for Minimal Feasible Development			\$54,297,533	\$33,379,580	\$116,588,340	\$86,707,921	\$290,973,373
Total Costs Per Unit			\$292,744	\$150,046	\$273,905	\$278,527	\$260,456
Total Costs Per Unit for Minimal Feasible Development			\$126,568	\$101,458	\$113,634	\$180,642	\$128,522

Source: Landmark Consulting (Civil Engineers); City of Steamboat Springs; 7/10

SIMPLIFIED COSTS & NET GAP

BROWN RANCH WILL NOT BE ABLE TO DELIVER THE PROPOSED LEVEL OF SERVICE WITHOUT AN ADDITIONAL \$250M – OR \$110,000 PER UNIT – IN FINANCING SUPPORT

- At present, Brown Ranch and the City of Steamboat Springs can only expect to generate enough revenue to fund the most basic level of services at Brown Ranch, including on-site streets, on-site utilities, soft costs and a large \$100,000,000 intersection at US 40. There is not enough funding to deliver the full level of service planned for the community, which includes transit, parks, off-site development projects, a police station, and a fire station.
- If the City and Housing Authority want these services to be available to residents at Brown Ranch and the broader Steamboat Springs Community, the City and/or Brown Ranch will need to garner additional funding. Sources like CDOT, state funding from water/wastewater, bonds, and grants can help bridge the gap.

Neighborhood	Project Totals				
	1	2	3	4	Project Total
Dwelling Units	429	329	1,026	480	2,264
Expenses					
Total On-Site Costs	\$62,801,461	\$44,980,014	\$178,174,149	\$89,463,544	\$375,419,167
Total Off-Site Costs	\$62,785,811	\$4,385,225	\$102,852,140	\$44,229,322	\$214,252,498
Total Costs	\$125,587,272	\$49,365,239	\$281,026,289	\$133,692,866	\$589,671,665
Total Costs for Minimum Feasibility	\$54,297,533	\$33,379,580	\$116,588,340	\$86,707,921	\$290,973,373
Total Costs Per Unit	\$292,744	\$150,046	\$273,905	\$278,527	\$260,456
Total Costs for Minimum Feasibility	\$126,568	\$101,458	\$113,634	\$180,642	\$128,522
Revenues					
Total	\$55,446,706	\$47,856,123	\$160,812,157	\$75,262,529	\$339,377,515
Per Unit	\$129,246	\$145,459	\$156,737	\$156,797	\$149,902
Net Gap in Funding					
Overall Funding	(\$70,140,566)	(\$1,509,116)	(\$120,214,132)	(\$58,430,338)	(\$250,294,150)
Minimum Feasibility Funding	\$1,149,173	\$14,476,543	\$44,223,818	(\$11,445,393)	\$48,404,142
Overall Funding Per Unit	(\$163,498)	(\$4,587)	(\$117,168)	(\$121,730)	(\$110,554)
Minimum Feasibility Funding Per Unit	\$2,679	\$44,002	\$43,103	(\$23,845)	\$21,380

Source: Landmark Consulting (Civil Engineers); City of Steamboat Springs; YVHA; RCLCO

REVENUES

- ▶ How can Brown Ranch and/or the City work together to generate additional funding?
 - » Bonding?
 - » CDOT funding?
 - » Water & wastewater funding from state?
 - » Confirmation of STR allocation?
 - » Geothermal grant?
 - » Grant from the city?
- ▶ Remembering that there are unquantifiable benefits in terms of providing much-needed workforce housing to sustain Steamboat's long-term growth
- ▶ Remembering that we have more levers than most other communities!

EXPENSES

- ▶ How can we lower expenses to help bridge the gap?
 - » Would YVHA accept a lower level of overall service? Perhaps fewer parks?
 - » Would the city accept this same level of service?
 - » Can parks be developed for cheaper? Is \$1.35 million per acre realistic?
 - » Other line items that can be reduced:
 - › Fire Station \$20,000,000 expense?
 - › YVEA \$35,000,000 in other expenses?
 - › Trails \$10,000,000 expenses?
 - › Water treatments, intersection at US 40 and on-site roads is a cumulative \$275,000,000. Is this 100% essential?

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2024 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.





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LOS ANGELES

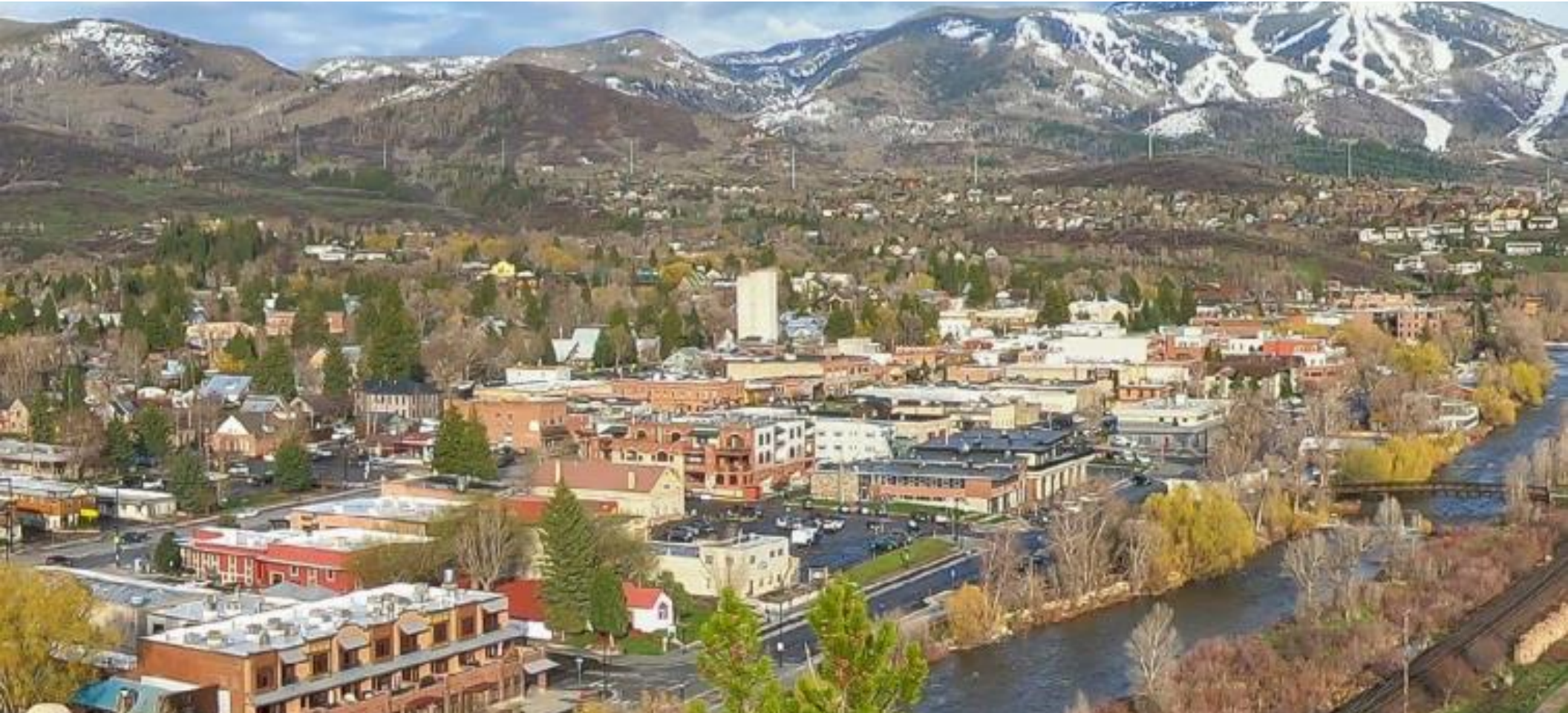
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FISCAL IMPACT ANALYSIS – ADDITIONAL SCENARIO

BROWN RANCH DEVELOPMENT
STEAMBOAT SPRINGS, CO

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

Report Authors

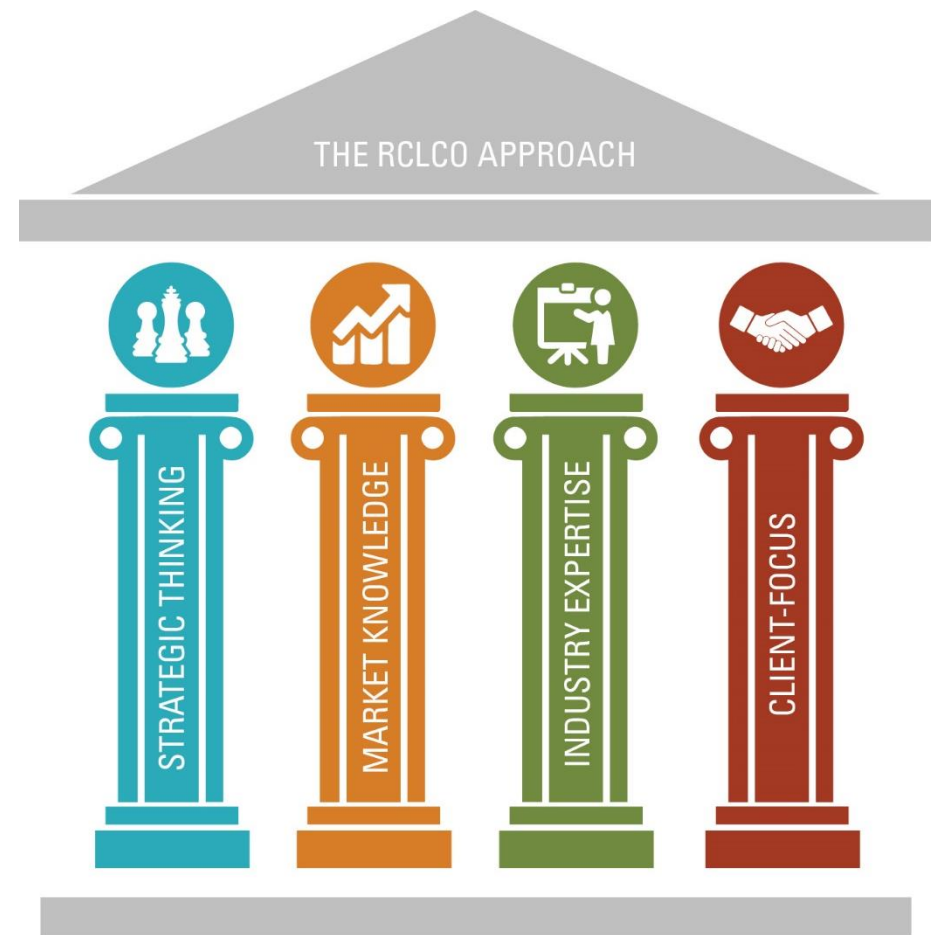
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SCENARIO 4

INTRODUCTION & KEY FINDINGS

SCENARIO 4 ASSUMES LESS CITY-FUNDED SUPPORT FOR TRANSPORTATION AND PARKS – THE SCENARIO CUTS THE NET COSTS OF BROWN RANCH IN HALF

- **Introduction:** RCLCO previously presented a fiscal impact analysis to determine the impact of Brown Ranch's development and annexation to the city of Steamboat Springs General fund. In order to sensitivity test outcomes, RCLCO outlined three possible scenarios each with different expenses, of which Scenario 1 was the most conservative and cost the city the most money.
- After further discussion, it appears there may be limited ability for the city to provide additional transportation funding and a desire for the city and Brown Ranch development to split parks costs. Against this background, RCLCO developed a "Scenario 4" outlined in part below. The expenses are identical to the conservative Scenario 1 but include no payment for transportation and 50% of the previously calculated parks cost. Revenues and expense items not shown in the table below (e.g., general government, public works, community development) are identical to previously analyzed scenarios.
- **Findings:** Significant transportation costs (\$657 per household) and parks costs (\$254 per household) are no longer present in this scenario, which has **cut the net cost of the development in half**. Under this scenario, Brown Ranch will cost the city of Steamboat a net \$1,093 per household annually. As a point of reference, existing full-time households cost the city \$541 annually.
 - » If RCLCO were to base police and fire expenses on the more optimistic Scenario 2 and Scenario 3, the annual cost per household at Brown Ranch would drop to \$895 and \$111, respectively.

Expense Comparison	Existing Dynamics		Scenario 4		
	Current Budget	Fiscal Impact per Full-Time HH	Assumption	At Full Build-Out (2040)	Avg Cost Per HH at Full Build Out
Streets Expense	\$4,165,345	\$418	Uses City Analysis Based on Lane Miles	\$577,450	\$255
Transportation Services (Transit) Expense	\$5,742,703	\$577	No Additional Funding Provided by the City	\$0	\$0
Police Services Expense	\$7,597,024	\$763	Uses City Analysis Based on 57% Increase in Population	\$1,879,050	\$830
Fire Services Expense	\$7,485,114	\$752	Uses City Analysis Based on Fire Department Expected Needs	\$1,595,885	\$705
Parks & Recreation Expense	\$10,036,786	\$1,008	Uses Scenario 1 Calculations and Assumes City Pays for Half	\$576,112	\$254
Total Revenues	\$50,273,868	\$5,403		\$3,202,423	\$1,414
Total Costs	\$53,110,169	\$5,943		\$5,676,931	\$2,507
Total Net Fiscal Impact	(\$2,836,301)	(\$541)		(\$2,474,508)	(\$1,093)

Source: Steamboat Springs; Yampa Valley Housing Authority; RCLCO

EXPENDITURES SUMMARY

SCENARIO 4 EXPENSES ARE IDENTICAL TO RCLCO'S CONSERVATIVE ESTIMATES, LESS TRANSPORTATION AND PARKS COSTS

- The below summary of expenses for Scenario 4 is nearly identical to RCLCO's previously calculated conservative analysis – Scenario 1. Scenario 4 excludes transportation costs based on city guidance for an inability to provide additional transit funding. Likewise, the scenario cuts parks expense in half under the assumption the city and Brown Ranch Development will split operating costs.

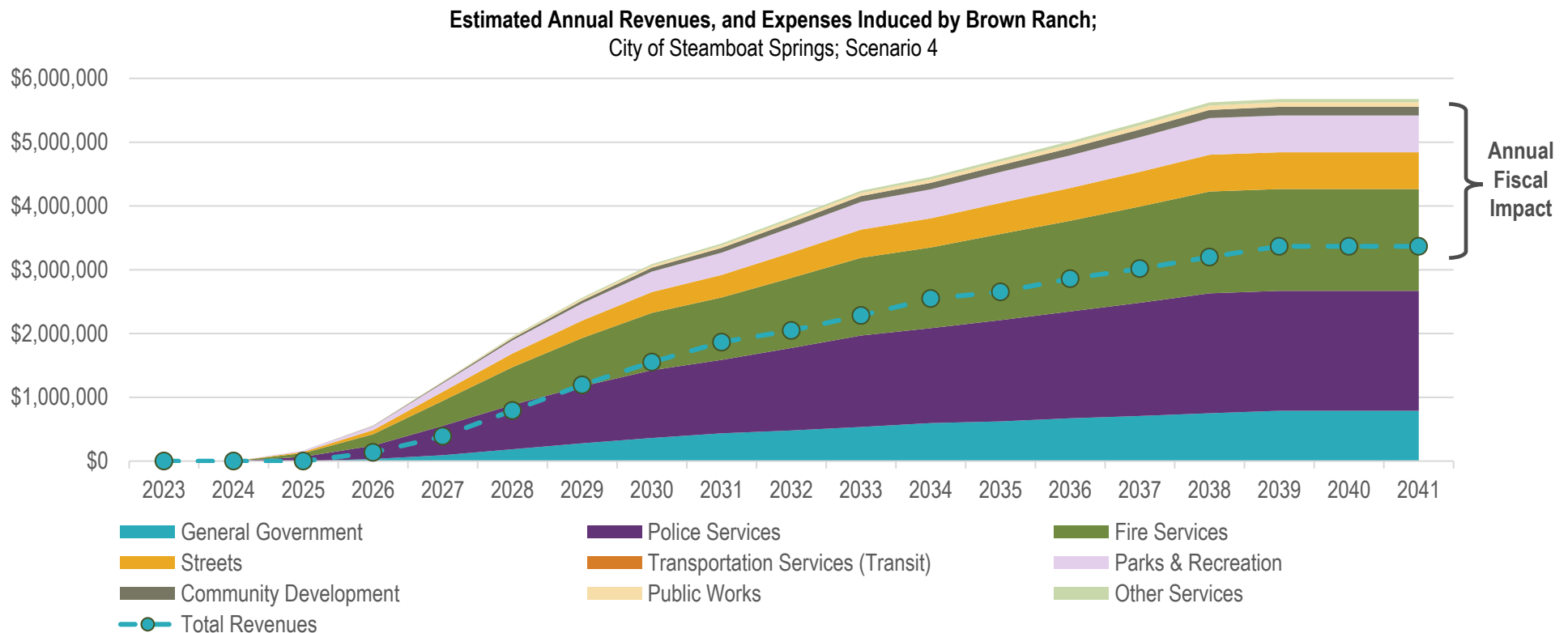
Expense Comparison	Existing Dynamics		Scenario 4		
	Current Budget	Existing Cost per HH	Assumption	At Full Build-Out (2040)	Avg Cost Per HH
General Government	\$13,352,672	\$1,341	Utilizes RCLCO Analysis	\$876,667	\$387
Public Works	\$1,303,702	\$131	Utilizes RCLCO Analysis	\$81,800	\$36
Streets	\$4,165,345	\$418	Uses City Analysis Based on Lane Miles	\$577,450	\$255
Transportation Services (Transit)	\$5,742,703	\$577	No Additional Funding Provided by the City	\$0	\$0
Police Services	\$7,597,024	\$763	Uses City Analysis	\$1,879,050	\$830
Fire Services	\$7,485,114	\$752	Uses City Analysis	\$1,595,885	\$705
Parks & Recreation	\$10,036,786	\$1,008	City will Provide 50% of Cost	\$576,112	\$254
Community Development	\$1,722,988	\$173	Utilizes RCLCO Analysis	\$135,700	\$60
Other Expenses	\$1,703,835	\$171	Utilizes RCLCO Analysis	\$59,157	\$26
Total Costs	\$53,110,169	\$5,334		\$5,676,931	\$2,507

Source: RCLCO 7.21

NET FISCAL IMPACT – SCENARIO 4

COSTS WILL CONTINUE TO OUTPACE REVENUES, THOUGH THE OVERALL IMPACT IS MITIGATED BY LIMITED TRANSPORTATION AND PARKS EXPENSES

- Scenario 4 includes the most conservative police and fire cost estimates, but unlike Scenario 1 offers no transportation costs and cuts parks costs in half. With the assumed expenses, Brown Ranch will cost the city a net \$2,475,000 annually at full buildout, or \$1,093 per Brown Ranch household.
- It is important to note that Scenario 4 offers a worst-case scenario for Brown Ranch's fire and police expenditures and should be considered a conservative estimate. Moreover, a net negative impact is a product of many factors, including a unique and atypical tax structure. Furthermore, fiscal impacts analysis are imperfect and often used to point out extraordinary outcomes and give cities general direction on costs – under typical circumstances, a net negative outcome does not imply an annexation will never be financially feasible, as there are capital expenditures/revenues, public financing, and other factors that should be taken into account.



Note: Dollar amounts are in 2023 dollars.

Source: RCLCO 7.22

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2024 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.





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Orlando, FL 32814

WASHINGTON, DC

7200 Wisconsin Avenue, Suite 1110
Bethesda, MD 20814

7.27

Neighborhood	ed to Cover Minimum Feasibi	On-Site / Off-Site	Brown Ranch Cost				Total
			1	2	3	4	
Dwelling Units			429	329	1,026	480	2,264
Public Works							
Off-Site Water	No	Off-Site	\$500,000	\$0	\$42,340,000	\$0	\$42,840,000
On-Site Water	Yes	On-Site	\$2,135,600	\$1,637,791	\$5,107,519	\$2,389,483	\$11,270,393
Off-Site Wastewater	No	Off-Site	\$0	\$0	\$12,000,000	\$0	\$12,000,000
On-Site Wastewater	Yes	On-Site	\$3,153,175	\$2,418,169	\$7,541,160	\$3,528,028	\$16,640,532
Water Rights Dedication	Yes	Off-Site	\$0	\$0	\$0	\$0	\$0
Streets	No	Off-Site	\$846,514	\$0	\$0	\$0	\$846,514
Transit	No	Off-Site	\$0	\$0	\$4,500,000	\$0	\$4,500,000
Off-Site Multimodal	No	Off-Site	\$2,395,313	\$0	\$0	\$0	\$2,395,313
Off-Site Roads	Yes	Off-Site	\$4,721,000	\$1,060,000	\$5,904,128	\$10,368,169	\$22,053,297
On-Site Roads	Yes	On-Site	\$18,186,150	\$13,946,954	\$43,494,149	\$20,348,140	\$95,975,393
Fire							
Station and Apparatus	No	Off-Site	\$16,556,848	\$0	\$0	\$0	\$16,556,848
Police							
Vehicles	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Substation	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Parks							
Capital Equipment	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Streetscape Equipment	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Maintenance Facility	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Parks and Open Space	No	On-Site	\$753,831	\$1,564,556	\$13,721,866	\$8,957,082	\$24,997,336
Trails	No	On-Site	\$435,542	\$1,261,052	\$8,262,408	\$338,803	\$10,297,806
Electrical & Other							
YVEA Airport Substation	No	Off-Site	\$6,322,800	\$0	\$0	\$0	\$6,322,800
YVEA Feeders	No	Off-Site	\$17,648,730	\$0	\$0	\$0	\$17,648,730
YVEA Onsite Distribution	Yes	On-Site	\$10,241,990	\$0	\$0	\$0	\$10,241,990
Geothermal	No	On-Site	\$10,952,385	\$8,399,382	\$26,193,816	\$12,254,417	\$57,800,000
Other Expenses							
General Conditions/Mobilization/Bonding/	Yes	On-Site	\$3,280,000	\$2,515,431	\$7,844,476	\$3,669,930	\$17,309,837
Total Contingencies	Yes	On-Site	\$8,026,478	\$6,155,504	\$19,196,192	\$8,980,675	\$42,358,849
Soft Costs	Yes	On-Site	\$3,528,140	\$2,705,730	\$8,437,929	\$3,947,569	\$18,619,368
Other On-site Expenses	Yes	On-Site	\$0	\$0	\$0	\$0	\$0
Other Off-site Expenses	No	Off-Site	\$0	\$0	\$0	\$0	\$0
Total On-Site Costs							
			\$60,693,292	\$40,604,569	\$139,799,515	\$64,414,126	\$305,511,503
Total Off-Site Costs							
			\$48,991,205	\$1,060,000	\$64,744,128	\$10,368,169	\$125,163,502
Total Costs			\$109,684,497	\$41,664,569	\$204,543,644	\$74,782,295	\$430,675,005
Total Minimum Feasibility Costs			\$53,272,533	\$30,439,580	\$97,525,553	\$53,231,993	\$234,469,658
Total Costs Per Unit			\$255,675	\$126,640	\$199,360	\$155,796	\$190,227
Total Minimum Feasibility Costs Per Unit			\$124,178	\$92,522	\$95,054	\$110,900	\$103,564
Capital Revenues							
Water and Sewer Tap Fees			\$0	\$0	\$0	\$0	\$0
Building Use Tax			\$0	\$0	\$0	\$0	\$0
Excise Tax			\$0	\$0	\$0	\$0	\$0
STR TAX			\$26,528,269	\$20,344,523	\$63,445,230	\$29,681,979	\$140,000,000
Self-Supported Project Value (Finished Pads Residual Land Value)			\$12,177,563	\$14,673,027	\$57,329,312	\$26,849,502	\$111,029,403
Geothermal Funding from Government			\$5,476,193	\$4,199,691	\$13,096,908	\$6,127,208	\$28,900,000
CDOT Funding (Highway 40)			\$0	\$0	\$0	\$0	\$0
Water / Wastewater State Funding			\$0	\$0	\$0	\$0	\$0
Additional Bonds / Grants from City			\$0	\$0	\$0	\$0	\$0
Other Funding			\$0	\$0	\$0	\$0	\$0
Scenario 4 Documents			\$0	\$0	\$0	\$0	\$0
Total			\$44,182,024	\$39,217,241	\$133,871,449	\$62,658,689	\$279,929,403
Per Unit			\$102,988	\$119,201	\$130,479	\$130,539	\$123,644
Net Gap in Overall Funding							
			(\$65,502,473)	(\$2,447,328)	(\$70,672,194)	(\$12,123,606)	(\$150,745,602)
Net Gap in Minimum Feasibility Funding							
			(\$9,090,509)	\$8,777,661	\$36,345,896	\$9,426,696	\$45,459,745
Net Gap in Overall Funding Per Unit			(\$152,686)	(\$7,439)	(\$68,881)	(\$25,258)	(\$66,584)
Net Gap in Minimum Feasibility Funding Per Unit			(\$21,190)	\$26,680	\$35,425	\$19,639	\$20,079

City Cost				
1	2	3	4	Total
429	329	1,026	480	2,264
\$2,200,000	\$0	\$15,660,000	\$0	\$17,860,000
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$2,395,313	\$0	\$0	\$0	\$2,395,313
\$1,025,000	\$2,940,000	\$19,062,787	\$33,475,928	\$56,503,715
\$0	\$0	\$0	\$0	\$0
\$4,114,368	\$0	\$0	\$0	\$4,114,368
\$109,500	\$109,500	\$109,500	\$109,500	\$438,000
\$2,040,000	\$0	\$0	\$0	\$2,040,000
\$275,725	\$275,725	\$275,725	\$275,725	\$1,102,900
\$54,000	\$0	\$0	\$0	\$54,000
\$0	\$0	\$3,000,000	\$0	\$3,000,000
\$2,108,169	\$4,375,444	\$38,374,634	\$25,049,418	\$69,907,664
\$0	\$0	\$0	\$0	\$0
\$1,580,700	\$0	\$0	\$0	\$1,580,700
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$2,108,169	\$4,375,444	\$38,374,634	\$25,049,418	\$69,907,664
\$13,794,606	\$3,325,225	\$38,108,012	\$33,861,153	\$89,088,996
\$15,902,775	\$7,700,669	\$76,482,645	\$58,910,571	\$158,996,660
\$1,025,000	\$2,940,000	\$19,062,787	\$33,475,928	\$56,503,715
\$37,069	\$23,406	\$74,544	\$122,730	\$270,228
\$2,389	\$8,936	\$18,580	\$69,742	\$24,957
\$5,179,746	\$3,972,346	\$12,387,924	\$5,795,520	\$27,335,536
\$3,803,085	\$2,916,585	\$9,095,490	\$4,255,200	\$20,070,360
\$2,281,851	\$1,749,951	\$5,457,294	\$2,553,120	\$12,042,216
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$11,264,682	\$8,638,882	\$26,940,708	\$12,603,840	\$59,448,112
\$26,258	\$26,258	\$26,258	\$26,258	\$26,258
(\$4,638,093)	\$938,213	(\$49,541,937)	(\$46,306,731)	(\$99,548,548)
\$10,239,682	\$5,698,882	\$7,877,921	(\$20,872,088)	\$2,944,397
(\$10,811)	\$2,852	(\$48,286)	(\$96,472)	(\$43,970)
\$23,869	\$17,322	\$7,678	(\$43,484)	\$1,301