



CHAFFEE HOUSING
— AUTHORITY —

2025 BUDGET DRAFT

OCTOBER 15, 2024



WHO WE ARE

Formed in 2020 by Chaffee County, the City of Salida, and the Town of Buena Vista, CHA is a multi-jurisdictional housing authority working across Chaffee County to ensure we are a thriving community with housing for all

WHAT WE DO

Housing Creation and Preservation

We catalyze affordable housing projects through partnerships, acquisition, and offering creative financing tools.

Management of Affordable Property

We act as stewards of dedicated affordable rental projects and homeownership units to maintain a supply of housing affordable to residents into the future.

Housing Stability

We support agencies and organizations with service coordination to prevent housing displacement and reduce community homelessness.

Regional Collaboration, Education, and Advocacy

We ensure local government, community organizations, the private sector, and community members have access to best practices, data, and information which supports effective collaboration on solutions to our housing challenges.

Housing Capacity

We invest in the regional housing organizational capacity, systems, and partnerships necessary to successfully address housing challenges now and in the future.

230 W 16th Street, Suite C
PO Box 472, Salida, CO 81201
info@chaffeehousingauthority.org
Phone: 719-920-3497

October 15, 2024

To the Board of Directors,

I present to you the Chaffee Housing Authority’s 2025 Annual Budget draft. The budget serves as the basis for the CHA financial and operating plans for the 2025 fiscal year based on an assumption of a successful outcome of the November election for 6A and 6B ballot measures. The budget has been prepared consistently with the provisions of C.R.S. 29-1-103 using a modified accrual basis for accounting.

In compliance with the State of Colorado, in the September Board of Directors meeting, I presented a process and timeline for the development of a draft and final CHA 2025 Budget.

DATE	BUDGET PROCESS
October 15	Executive Director and Finance Committee forward the proposed draft budget to the Board of Directors (CRS 29-1-105). CHA publishes a “ <i>Notice of Budget</i> ” to the web upon the Board receiving the proposed budget. The public may offer comments on the budget up until the final budget is approved. (CRS 29-1-106(1))
October 17	The Interim Executive Director will present the draft budget to the Board of Directors.
November 14	The Finance Committee reviews the outcomes of the election and develops recommendations for the Board, if changes are necessary based on the outcome of the election.
November 21	The Board of Directors will discuss the draft and any recommended changes.
December 12	Finance Committee finalizes the 2025 draft budget and approves sending to the Board of Directors
December 19	Meeting to approve and adopt by resolution the CHA 2025 budget.
January 31, 2025	Final day a copy of the budget must be filed by CHA with the Division of Local Government.

This budget assumes a successful outcome of the 6A and 6B ballot measures for a 0.5% sales tax for a dedicated revenue stream for affordable housing and the lifting of the annual revenue limit for the CHA. If these ballot measures are unsuccessful, this budget will need to be amended.

The attached budget narrative provides a detailed overview of the budget. The most significant changes from 2024 to 2025 include:

- Adoption of government fund accounting, as recommended by the last audit, including a General Fund, Capital Fund, Real Estate Fund, and Special Revenue Revolving Loan Fund.
- The addition of one full-time housing specialist, a Tenant & Property Management Manager, to focus on support for renters and buyers, tenants, and management of income restricted properties and deeds.

- The addition of a consultant for the CHA in 2025 for financial operations with the goal of hiring a finance manager full time in 2026.
- Allocation of the 0.5% sales tax revenue to two new programs that will accelerate the construction and preservation of affordable housing in our region:
 - A Chaffee Housing Impact Grant Fund
 - A Chaffee Housing Revolving Loan Fund
- Activity related to affordable real estate projects including:
 - Initiation of construction for Jane’s Place which was paused in 2024.
 - Award of grants for proceeding with acquisition of land within the Alpine West project for a future apartment complex.
 - The transfer of ownership of the 505 Apartments to CHA, LLC at the end of 2024.

The State of Colorado commitment to affordable housing has been welcomed with the CHA benefiting from about \$5 million in revenue for affordable housing projects. However, in 2025 state funding is likely to become more competitive. The Prop 123 funds have been overallocated and OEDIT and CHFA have both communicated that there are changes to how funds will be determined to be shovel ready and to the percentages of fund available to different geographic regions in 2025. Additionally, the Department of Housing has new procedures that limit applicants to no more than two open applications at any one time. With many projects across our county working their way through the entitlement and financing processes, the CHA is likely to see more projects needing capital to close the financing gap.

Even though the outcome of the election creates considerable uncertainty for the CHA, this budget reflects the incredibly productive work of the CHA over the past year and a half to scale up financial tools. CHA has successfully raised the money required to construct Jane’s Place, been awarded grants to cover programming costs for supporting those who are housing insecure, increased fees as a percentage of revenue, and secured a land banking grant. The CHA is working with additional project partners providing support with the development process or discussing capital that are not yet reflected in this budget including the Chaffee Housing Trust, the Crossings in Buena Vista, and the Homestead in Buena Vista. The CHA is demonstrating that partnerships between local government, the CHA, private developers, and funders can create affordable housing projects even in expensive rural mountain resort communities.

I appreciate the dedication of the staff and board members in strengthening the CHA so that it is poised to scale up its impact and I look forward to working with you on finalizing a budget for 2025 by mid- December.

Sincerely,

Marjo Curgus
Interim Executive Director

TABLE OF CONTENTS

1	Budget Overview.....	5
1.1	Changes To The Budget Structure.....	5
1.2	CHA 2025 Combined Budget Summary	5
2	Revenues	7
2.1	Total Revenue By Source.....	7
2.1.1	Tenant Lease Revenue	7
2.1.2	The Chaffee 0.5% Sales Tax Revenue Expectations for 2025	8
3	Expenses.....	8
3.1	The General Fund	9
3.1.1	Changes in Personnel	9
3.2	Program Expenses	11
3.2.1	New Program Supported by the 0.5% Sales Tax.....	11
3.3	Capital Fund.....	12
3.4	Real Estate Projects.....	12
3.5	Special Revenue Revolving Loan Fund	12
3.5.1	Rental Deposit Guarantee Program	12
3.5.2	New Chaffee County Housing Impact Fund Revolving Loan Fund Supported by the 0.5% Sales Tax.....	12
4	Election Outcome Budget Implications.....	13
4.1	Scenario 1: 6B Passes, but 6A Fails	13
4.2	Scenario 2: 6B Fails	13
5	Individual Fund Budgets	15

1 BUDGET OVERVIEW

The 2025 Chaffee Housing Authority (CHA) Budget has been developed based on an assumption of a successful outcome of the November election for both the 6A and 6B ballot measures. Using the best case scenario for 2025 presents the Board and public with an opportunity to view how locally derived revenue could be invested and managed. However, if the 6A and/or 6B ballot measures are unsuccessful, the implications to the organization and to this budget as presented will be significant. These implications are presented in Section 4.

1.1 CHANGES TO THE BUDGET STRUCTURE

The 2025 CHA Budget is structured differently than previous annual budgets. Historically, the CHA has one fund, a General Fund. This budget integrates a fund based accounting structure based on recommendations from the 2023 audit and reflects CHA's first real estate assets. The funds include:

- **General Fund:** This will be the main operating and program fund for the CHA which includes Operating, Programs, and other administrative activities. The general fund will also track revenue received that is not allocated to capital projects.
- **Capital Fund:** This fund tracks financial resources used to acquire or construct affordable real estate projects. In 2025, capital projects include Jane's Place and a land banking project.
- **The Special Revenue Revolving Loan Fund** reflects revenue and expenditures for a new program, the Chaffee Housing Impact Revolving Loan Fund (RLF), which will offer zero to low interest loans to close gap financing for development of affordable housing projects. The RLF will be funded by the 0.5% local sales tax. The second program in this fund is the existing Rental Deposit Guarantee Revolving Loan Fund.
- The **Real Estate Fund** reflects the CHA's real estate assets and its subsidiary corporation, the Chaffee Housing Authority, LLC. In 2025, this fund will include two real estate projects - the 505 Apartments, acquired at the end of 2024, and Jane's Place, which may not be ready for occupancy until December 2025. The real estate projects in this fund are operated like a business enterprise with revenue paying for expenses.

The financial reports in 2025 will reflect this fund structure.

1.2 CHA 2025 COMBINED BUDGET SUMMARY

The CHA overall combined budget of all funds is balanced. There is \$3.68 million that is carrying over from 2024. Of this beginning balance, \$3.4 million is already committed to Jane's Place construction in Salida and the land banking acquisition within the Alpine West development in Buena Vista.

New revenue in 2025 is projected to be around \$11 million. Of this, the CHA is highly confident in 37% of the funding. The CHA has confidence that at least half of the \$4 million in state funding can be won given the CHA's success with previous funding proposals and reflecting increased competition for state funding. The highest degree of uncertainty is securing the dedicated revenue

source provided by a local 0.5% sales tax. The sales tax would account for nearly 27% of new revenue in 2025.

While the combined budget appears to end 2025 with a large surplus of nearly \$5.7 million, this sum reflects \$4 million in state grants that, if awarded, would be committed to the Capital Fund. The Jane’s Place capital outlay ending balance shows an excess of nearly \$400,000 but it is likely the CHA would simply not draw the full loan amount to end with a surplus. In the Real Estate Fund, the end of year balance also shows a net positive; however, this revenue would remain in the fund to become an additional real estate operating reserve. Lastly, some of the revenue from the projected sales tax revenue would be reserved in order to start 2026 with sufficient revenue accrued in the Housing Impact Fund to be able to respond to project needs in 2026 without having to wait six months for money to accrue. A more in depth explanation of the CHA’s revenues and expenditures is presented in the following sections below the Combined Budget Summary table.

CHA COMBINED BUDGET SUMMARY	
BEGINNING BALANCE	\$3,675,453.00
2025 REVENUES	
Loans	\$1,646,000.00
Grants - Federal	\$1,287,000.00
Grants - State	\$4,000,000.00
Grants - Philanthropic	\$99,798.00
Intergovernmental Contributions	\$580,000.00
Donations	\$40,000.00
Tenant Leases/Rental Income	\$320,043.00
Fee for Service	\$99,400.00
Local Tax 0.5%	\$2,922,500.00
Other Revenue/Interest	\$14,300.00
Use of Reserves	--
Combined Budget Total Revenue	\$11,009,041.00
2025 EXPENSES	
Administration - Real Estate	\$48,313.00
Capital Outlay	\$6,110,698.00
Debt Service	\$182,403.00
Maintenance - Real Estate	\$23,140.00
Operating - CHA	\$713,683.00
Operating - Real Estate	\$14,821.00
Programs	\$638,110.00
Revolving Loan Fund	1,255,000.00
Miscellaneous	\$133,398.00
Combined Budget Total Expenses	\$8,979,566.00
COMBINED BUDGET END BALANCE	
Reserves Real Estate	\$40,800.00
TABOR 3% Reserves	\$136,111.00

1.3 RESERVES

The CHA is carrying over \$75,000 in TABOR reserves held in a bank account from 2024. The increase in real estate activity is the primary cause for the increase in the amount of the reserve. Of the required \$136,111.00, CHA will need to set aside an additional \$61,111.00 for 2025. As the part of the final budget preparation process and potential outcomes of the election, the TABOR reserve should be formally calculated by the CPA prior to adoption. The real estate reserves are both within the Capital Fund outlays as well as nearly \$11,000 in the Real Estate projects. The Real Estate reserves ought to be bolstered with new revenue in 2025. This is explain more in the Real Estate Fund section.

2 REVENUES

The 2025 budget projects an increase in revenue from \$2,095,445 in 2024 to a little over \$11 million in 2025. This revenue increase is the result of new revenue sources primarily for capital projects but does include program funding from the 0.5% sales tax.

2.1 TOTAL REVENUE BY SOURCE

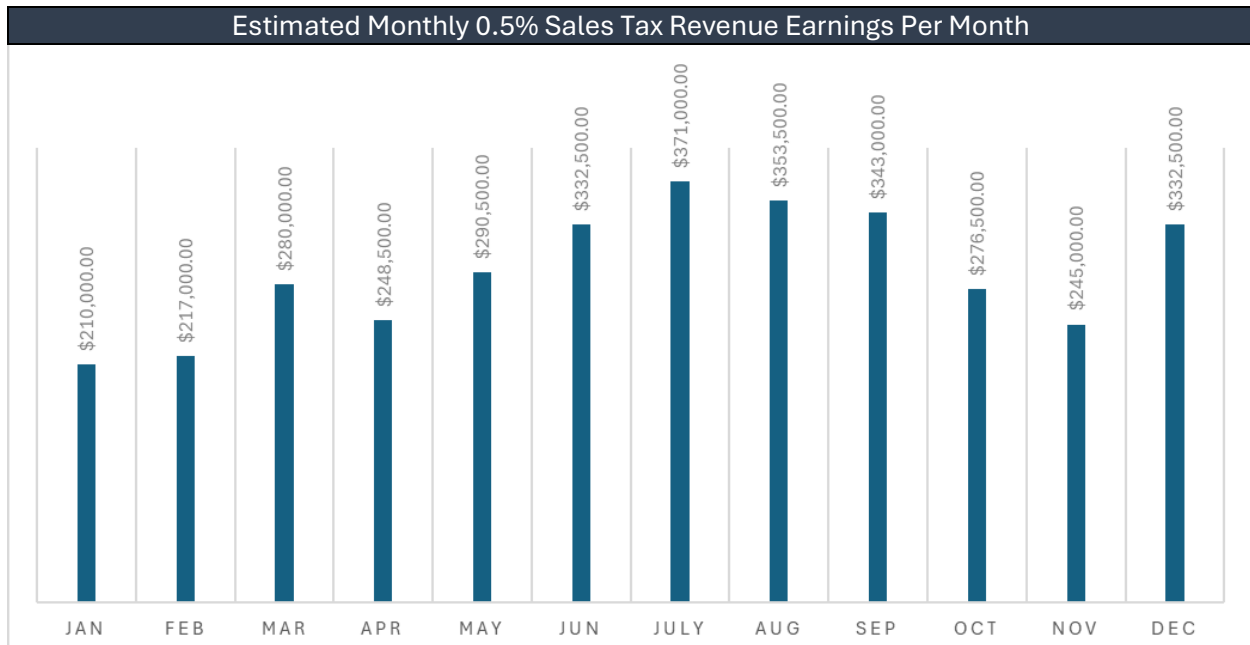
2025 Revenue Source	Total	Percent of Total
Real Estate Loans	\$1,646,000.00	14.95%
Tenant Rentals/Lease	\$320,043.00	2.91%
Fee for Services	\$99,400.00	0.91%
Grants - State	\$4,000,000.00	36.33%
Grants - Federal	\$1,287,000.00	11.69%
Grants - Philanthropic	\$99,798.00	0.91%
Intergovernmental Contributions	\$580,000	5.27%
Local Sales Tax (0.5%)	\$2,922,500.00	26.55%
Donations	\$40,000.00	0.36%
Other Revenue/Interest	\$14,300.00	013%

2.1.1 Tenant Lease Revenue

New for 2025, CHA will receive its first tenant lease revenue from the late December 2024 acquisition of The 505 Apartment and the construction of Jane's Place in 2025. The 505 will generate \$294,443.00 in 2025. Revenue from the first year of operation, except for management fees used for staff, will remain in the Real Estate Fund to increase the reserve. For Jane's Place, construction will take most of 2025, so tenant lease revenue is only projected for December.

2.1.2 The Chaffee 0.5% Sales Tax Revenue Expectations for 2025

While the 0.5% sales tax provides an exceptional opportunity for accelerating housing investments, the revenue will take time to accrue and will not be available for investment in 2025 until March at the earliest. Distribution of sales tax revenue often lags two months behind sales tax collection. For example, the estimated sales tax revenue for January is expected to be approximately \$210,000 based on the Estimated Monthly Revenue projected displayed below. However, the first anticipated distribution of revenue to the CHA is March for January 2025. Additionally, sales collected for November and December 2025 will not be received by the CHT until the following year, likely January 2026. While the maximum permitted revenue for 2025 per the ballot measure would be \$3.5million, CHA anticipates revenue just under \$3 million due to this lag.



CHA staff recommends that the revenue be allowed to accrue in 2025 to build up sufficient investment capital rather than spending revenue as it comes in each month. For the Housing Impact Grant Fund, a minimum of \$500,000 should be set aside to seed the program. For the revolving loan fund, a minimum of \$1.5 million should be in the bank before disbursing any loans. Conditions that would preempt this strategy would be if 1) a project in the pipeline has state or federal funding fall through that would jeopardize development of affordable units or 2) if sale of a currently affordable project would displace residents.

3 EXPENSES

For 2025, the major changes in expenditures from 2024 to 2025 are principally a reflection of:

- A change to the staff structure to add a position dedicated to managing the expected 300 plus affordable units that will become available in 2025.

- The addition of two new programs, the Chaffee Housing Impact Grant Fund and Revolving Loan Fund, supported by the 0.5% sales tax to invest in housing creation, preservation, and programs.
- Investment in capital outlays for Jane’s Place and land banking in Alpine West.

Expense projections for 2024 were \$5,407,266. However, the pause on construction with Jane’s Place greatly reduced expenditures for 2024. In 2025, two capital projects and the Chaffee Housing Impact grants and revolving loan fund increased expenses in 2025 to nearly \$9 million.

3.1 THE GENERAL FUND

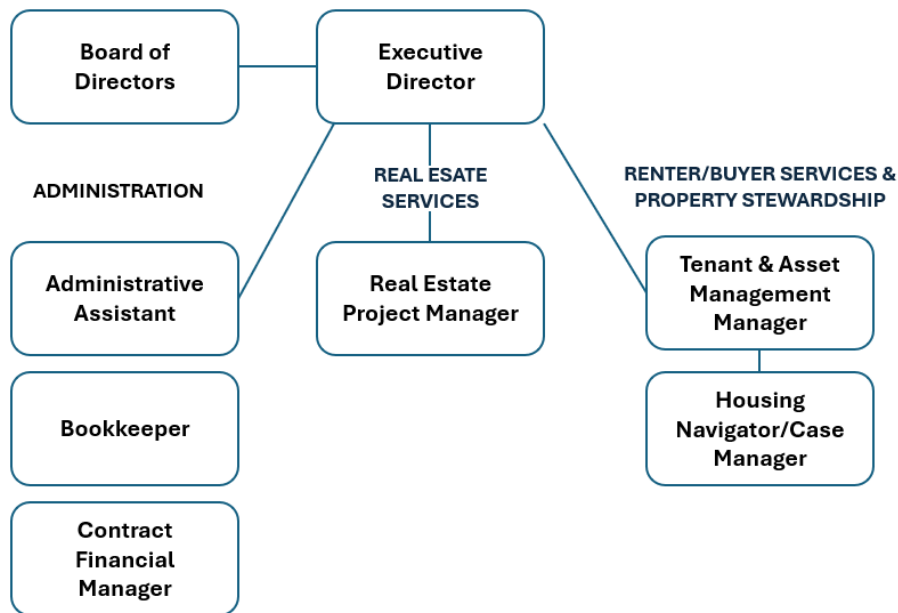
The General Fund expenditures are principally a reflection of the operating and program budget for the CHA.

3.1.1 Changes in Personnel

For nearly half of 2024, the CHA was not fully staffed with the departure of the Executive Director and the Housing Navigator/Administrative Assistant. Following contracting with an Interim Executive Director, staff strategized what an appropriate staffing plan would be in the future based on what staff have learned from how staff are delivering current programs, the end of grant funded positions in December 2024 and alignment of new grant funding, a significant increase in affordable housing units beginning in 2025, and an increase in real estate activity. The budget proposes adding a new full time position.

None of the sales tax revenue is dedicated to personnel or operating in 2025. Instead, salaries are supported by grants, fees for service, the intergovernmental contributions and some Lodger’s Tax. Proposed changes to the organization’s staffing and revenue allocated toward salaries are explained below.

Proposed Organizational Structure 2025



The Executive Director will oversee the **Administrative Services** including a part-time Administrative Assistant, a part-time Bookkeeper, and, for 2025, a Financial Management Consultant.

The **Executive Director** position is budgeted a raise from the 2024 salary of \$103,500 to \$125,000 in 2025 to make the vacant position more competitive for recruitment and reflect the organization's growth. While there is a 20% increase (including 3% costs of living), the CHA salary is below the median salary for an Executive Director in a housing authority across Colorado of \$145,000. As CHA revenue from real estate activity grows, the CHA should be able to support the Executive Director salary with more earned revenue.

- *Source of Salary:* The Executive Director position is funded 90% by the IGA, Lodger's Tax, and 10% grant funds.

The **Administrative Assistant** and **Bookkeeper** received an annual cost of living increase of \$1,500 each.

- *Source of Salary:* The Administrative Assistant salary comes from indirect fees received from grants and Lodger's Tax (27%) for the Administrative Assistant's role as the first point of contact for housing inquiries with office calls or drop ins. The Bookkeeper is paid for by indirect. In 2025, there is some additional indirect from the Colorado Trust/CRI that is unassigned.

The **Real Estate Project Manager** responsibilities will focus on the *housing supply side* of affordable housing providing support to development projects that are working to include affordable housing within the project. Support includes technical assistance with securing capital (grants and loans) to develop affordable housing units and with navigating the land use entitlement process. This position will focus on strengthening the partnership with the Chaffee Housing Trust, promoting CHA financing tools, seeking new partners for integrating affordable housing into development projects, taking a lead on grants and loans for affordable housing projects, and helping to identify projects that would benefit from the Chaffee Housing Impact Fund grants and Revolving Loan Fund.

- *Source of Salary:* Fee for service and development fees will pay for 21% of the Real Estate Project Manager salary with 79% from the Intergovernmental Agreement (IGA) and Lodger's Tax. This position is budgeted for a \$5,000 salary increase (6.25%) based on a cost of living increase, merit pay increase, and an increase in responsibility in 2024 and 2025.

The new position, the **Tenant & Asset Management Manager**, is a consolidation of existing responsibilities that were previously distributed across multiple staff. The position will focus on leading the CHA's focus on the *renter and buyer demand side* of housing. In 2025, a significant number of affordable units, both rentals and homeownership, are scheduled to become available for occupancy in both the City of Salida and the Town of Buena Vista beginning in Q3 of 2025. CHA needs to greatly expand programming, helping to market available units, qualifying tenant incomes, identifying income qualified buyers, and providing compliance services for permanently affordable units. Additionally, this person will be responsible for tenant and property management services for CHA owned properties and contract properties. Finally, this person will manage and

collaborate with the Housing Navigator/Case Manager when tenants or clients are ready to move into deed restricted units.

- *Source of Salary:* The Tenant & Asset Management Manager salary was established based on a review of similar positions across Colorado’s housing organizations. The position is funded 19% by grants, 54% fee for service and about 27% from the Intergovernmental Agreement, including providing services to the City of Salida Inclusionary Housing Program.

Chaffee County lacks a year round shelter for unhoused and a professional staffed homeless nonprofit. A CHA staff has played a significant role, funded by grants, offering housing support to individuals struggling with housing insecurity. CHA staff are professional and caring, but managing our community’s most vulnerable residents requires additional skills in social work. The **Housing Navigator/Case Manager Position** would fill that gap continuing the work of enhancing coordination between nonprofits, public health, social services, and other agencies to support housing stability for unhoused families. With the Housing Disparities Grant ending, the focus in 2025 would reflect the goals of grants from Bezos and the Colorado Trust/Community Resilience Initiative. The Bezos grant focuses on support for housing insecure families and support for Continuum of Care case management. The Colorado Trust /CRI grant aims to support the programming of Jane’s Place by providing a case manager for housing insecure on site. This was a part-time position but when combined with Bezos, it supports a full time position that can work towards strengthening homeless services and transitional/supportive housing in our county. The desired outcome by the middle of 2026 would be to have a strong nonprofit sector capable of continuing the work while CHA could focus on providing financial support and help with getting people into permanently affordable and stable housing.

- *Source of Salary:* This position is 100% grant funded for 2025 but only funded for half of 2026 as grant funding expires. This position could also potentially be a contract position.

3.2 PROGRAM EXPENSES

3.2.1 New Program Supported by the 0.5% Sales Tax

The development of the **Chaffee Housing Impact Grant Fund** is a new program which will be supported by the 0.5% sales tax. This grant fund program guidelines will be developed in late 2024 and early 2025. The goal is to provide grants to:

- Support non-profit organizations in Chaffee County that need to expand their capacity in order to offer more housing opportunities to least served low and very low income households.
- Increase per unit subsidy on state grants to close the financial gap in housing projects targeting low and very low income households (below 80% AMI). Across the county, housing is primarily being produced for 80% AMI and above. Our greatest needs in the housing needs assessment were for 80% of AMI and below.
- Strengthen programs and services serving the county’s housing insecure and unhoused.

The budget proposes seeding the Grant Fund with a minimum of \$500,000 and up to \$1 million in the first 12-18 months. While staff will oversee programming, a Chaffee Housing Impact Grant

Fund Committee will be created as a new Board Committee to oversee grant guideline development, application and review process, and approval of awards.

3.3 CAPITAL FUND

In 2025, assuming the 6B ballot measure is passed, the CHA will be able to retain and finally invest the funding received over the past two years for housing projects including Jane’s Place. The project has been waiting for the TABOR revenue limit to be lifted by voters. The CHA has been holding around \$2 million in a capital account for Jane’s Place with another \$3.1 million ready to be awarded. It is expected that all the capital fund for Jane’s Place will be expended in 2025 as Jane’s place is constructed.

Additionally, a \$1.32 million land bank grant has been applied for to purchase property in Buena Vista in the Alpine West development. This grant will “bank” the land until sufficient construction financing is raised. CHA plans to apply for up to \$4 million for construction in 2025 but is unlikely to be successful with every application. Full construction financing is expected in 2026.

3.4 REAL ESTATE PROJECTS

The revenue from the 505 Apartments is estimated to be around \$290,000, which exceed expenses leaving over \$26,000 in surplus revenue at the end of the year. This revenue, minus the management fee that goes to the CHA for the Tenant & Asset Management Manager , will remain in this fund and added to reserves.

As long as construction is not further delayed by a failure to pass 6B, Jane’s Place will be ready for occupancy in December of 2025. The revenue earned from one month tenant leases is \$25,600. All revenue earned, minus the management fee, will remain in the fund for 2025 to carry over into reserves for 2026.

3.5 SPECIAL REVENUE REVOLVING LOAN FUND

The CHA will manage two revolving loan funds (RLF) in 2025. The first RLF is an existing program. The second is new and supported by the 0.5% sales tax

3.5.1 Rental Deposit Guarantee Program

The Rental Deposit Guarantee Program is an existing fund program that has been successful, but not fully utilized due to unwillingness of landlords to have CHA hold their security deposit. The CHA hopes to be able to expand this program for units managed by the CHA. The fund will have \$10,000 that is unassigned in 2025 with \$5,000 projected as repayments back into the fund.

3.5.2 New Chaffee County Housing Impact Fund Revolving Loan Fund Supported by the 0.5% Sales Tax

The second revolving fund will be a new fund created from the sales tax revenue from 6A. This fund will play a critical role in ensuring affordable housing is preserved and built in Chaffee County. The fund guidelines will be developed based on many similar programs across Colorado and the country.

The goal is to create a sustainable, self-sufficient revolving loan fund to support financing affordable housing after the sales tax sunsets. It will take time to accumulate sufficient revenue in the fund in 2025. It is unlikely to have over \$1million until mid-summer with a goal of a minimum of \$1.5 million by fall. For 2025, priorities for loans will be to close the financial gaps for projects that are in the pipeline but are at risk of not being completed for lack of financing for affordable housing.

Beginning in 2026, the goals for the RLF would be to support projects that meet the needs identified in the updated 2025 Housing Needs Assessment. While staff will oversee programming, a new Revolving Loan Fund Committee will be established under the Board to offer guidance on development of the loan terms, development of guidelines, and review of loan applications/awards.

If funding from the 0.5% sales tax accumulates more rapidly, more money could be transferred to the loan fund exceeding the budget projection. The end of year balance leaves about \$500,000 in the RLF to ensure there is a base pool of money in the fund at the beginning of 2026. A RLF with no money greatly inhibits the ability to respond to high quality, but time sensitive project opportunities or projects.

4 ELECTION OUTCOME BUDGET IMPLICATIONS

The outcome of the election for 6A and 6B have implications for the budget. These are briefly summarized here, although not a comprehensive analysis.

4.1 SCENARIO 1: 6B PASSES, BUT 6A FAILS

The impact of the 0.5% sales tax not passing impacts the General Fund and Revolving Loan Fund. Both the Chaffee Housing Impact Grant program and the Revolving Loan Fund would be eliminated. The combined budget is still balanced; however, the General Fund revenue is reduced to \$643,197.00 which will require expenditures to be reduced by \$170, 570.00 to balance the fund.

If 6B passes, CHA would be able to retain all the grants and intergovernmental contributions to continue working on state and local government supported projects.

4.2 SCENARIO 2: 6B FAILS

If 6B fails and the TABOR revenue limit is not lifted, the CHA's total combined end of year budget would need to be reduced to approximately \$300,000 based on the TABOR revenue limitation calculation created by legal counsel.

REVENUE LIMITS:	<u>Actual 2021</u>	<u>Actual 2022</u>	<u>Actual 2023</u>	<u>Budgeted 2024</u>
Lessor of Prior Year:				
Total Revenue Limit or				
Total Adjusted Revenue;	\$ 233,480	\$ 233,480	\$ 246,612	\$ 271,636
x % Prior Year Growth Rate	<u>NA</u>	<u>5.6243%</u>	<u>10.1470%</u>	<u>7.4600%</u>
Base Revenue Limit	233,480	246,612	271,636	291,900
Add Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue Limit	233,480	246,612	271,636	291,900

The CHA as a multijurisdictional housing authority cannot function effectively unless it is capable of receiving state and intergovernmental financial resources to invest in affordable housing and to have sufficient staff capacity to operate. Federal funding, while exempt from TABOR, is competitive to access and often limited to low to very low incomes. If 6B fails, the CHA would most likely recommend the formation of an alternative organizational structure which will require legal guidance. The CHA has created a worst case contingency plan to ensure that as many grant funds received in excess of the TABOR limitation can remain in Chaffee County by being transferred to other entities in the event the multijurisdictional housing authority were to shutter.

5 INDIVIDUAL FUND BUDGETS

GENERAL FUND

Beginning Fund Balance 2025 \$ 271,146.00

Restricted	\$	164,541.00
Reserved - 2024 TABOR Reserve	\$	74,893.00
Unrestricted - General	\$	381.00
Indirect	\$	31,331.00

REVENUES

Tenant Leases/Rental Income	\$	-
505 Transfer In	\$	-
Jane's Place Transfer In	\$	-

Fee for Service	\$	99,400.00
Project - JP Developer Fee	\$	40,000.00
Special Limited Partnership	\$	10,000.00
Midland Tenant Management	\$	15,000.00
505 Management Fee	\$	31,000.00
Jane's Place Management Fee	\$	3,400.00

Grants Public	\$	-
Federal		
State		

Grants Philanthropic	\$	99,798.00
Bezos Day 1 Family - Use Restricted	\$	85,983.00
Bezos Day 1 Family - Use Unrestricted Indirect	\$	13,815.00

Intragovernmental Contributions	\$	400,000.00
City of Salida	\$	35,000.00
Chaffee County	\$	50,000.00
Town of Buena Vista	\$	15,000.00
Lodger's Tax 2025	\$	300,000.00

Local Tax Revenue	\$	2,922,500.00
0.5% Sales Tax	\$	2,922,500.00

Interest	\$	4,000.00
Colorado Trust	\$	3,500.00
High Country Bank	\$	500.00

Donations	\$	40,000.00
Meadows Music Festival - Unrestricted	\$	40,000.00

Use of Reserves	\$	-
------------------------	-----------	----------

Total Revenue	\$	3,565,698.00
----------------------	-----------	---------------------

EXPENSES

Operating Expenses

Salaries, Wages, and Benefits	\$	484,283.00
Wages & Salaries	\$	390,000.00
Employee Benefits	\$	94,283.00
Contract Services	\$	50,000.00
Finance Manager	\$	50,000.00
Office Expenses	\$	58,400.00
Advertising - CHA	\$	2,000.00
Computer & hardware	\$	3,000.00
Dues & Membership	\$	1,000.00
Janitorial - Office	\$	2,600.00
Marketing	\$	5,000.00
Office supplies	\$	1,200.00
Printing & photocopying	\$	2,200.00
Postage	\$	150.00
Rent - Office Space	\$	21,600.00
Security System - Office	\$	600.00
Software		
Bookkeeping software	\$	3,000.00
Google GSuite	\$	6,000.00
Microsoft	\$	750.00
WIX	\$	300.00
Property & tenant managment software	\$	5,000.00
Telephone & Internet	\$	4,000.00
Insurance	\$	26,000.00
Liability insurance - CIRSA	\$	26,000.00
Legal Expenses	\$	40,000.00
Legal	\$	40,000.00
Professional Services	\$	25,000.00
Accounting	\$	10,000.00
Audit	\$	10,000.00
Computer IT Professional Services	\$	5,000.00
Travel & Meetings	\$	10,000.00
Mileage & Meals	\$	2,000.00
Conferences and Professional Development	\$	8,000.00
Total Operating	\$	693,683.00

Program Expenses		
Annual Housing Summit	\$	15,000.00
Event and Catering	\$	15,000.00
Client Services (Bezos) - Transfer Out	\$	65,000.00
Emergency Motel Vouchers	\$	45,000.00
Rental/Utility Assistance	\$	20,000.00
CRI Jane's Place	\$	58,110.00
Client Outreach supplies	\$	30,610.00
Program Evaluation	\$	7,500.00
Marketing Support	\$	5,000.00
Workshop Facilitator	\$	15,000.00
Housing Impact Grant Fund	\$	500,000.00
2025 Grant Fund - sales tax distribution	\$	500,000.00
Total Programs	\$	638,110.00
Tranfers Out		
Revolving Loan Funds Transfer	\$	1,510,000.00
Housing Impact Fund sales tax distribution - Transfer Out	\$	1,500,000.00
Down Payment Assistance RLF - Transfer Out	\$	-
Rental Deposit Guarantee RLF -Transfer Out	\$	10,000.00
Total Transfers	\$	1,510,000.00
Miscellaneous		
Bank Fees & Service Charges	\$	200.00
Depreciation Expenses	\$	200.00
Total Other	\$	400.00
Total Expenditures	\$	2,836,993.00
General Fund End Balance	\$	592,594.00
TABOR 3% Emergency Reserve	\$	136,111.00

CAPITAL FUND

Beginning Fund Balance 2025	\$	3,404,307.00	Jane's Place	Alpine West
Colorado Trust Jane's Place Transfer In			\$ 2,072,807.00	
High Country Bank Jane's Place Transfer In			\$ 11,500.00	
OEDIT Land Banking Alpine West Transfer In				\$ 1,320,000.00
Beginning Capital Project Fund Balance	\$	3,404,307.00	\$ 2,084,307.00	\$ 1,320,000.00

REVENUES

			Jane's Place	Alpine West
Loans				
	High Country Bank Loan - JP		\$ 1,646,000.00	
Total Loans		\$ 1,646,000.00	\$ 1,646,000.00	\$ -
Grants				
	Federal			
	DOH		\$ 1,287,000.00	
	State			
	Projected			\$ 4,000,000.00
	Grants - Philanthropic			
Total Grants		\$5,287,000.00	\$ 1,287,000.00	\$ 4,000,000.00
Intragovernmental Contributions				
	Chaffee County Lodging Tax Reallocation 2024		\$ 180,000.00	
Total Intergovernmental		\$180,000.00	\$ 180,000.00	
Other Revenue				
	Interest		\$ -	\$ -
	Use of Reserves - Transfer In		\$ -	\$ -
	Use of Sales Tax Proceeds - Transfer In		\$ -	\$ -
Total Other Revenue		\$0.00	\$ -	\$ -
Donations				
		\$0.00	\$ -	\$ -
Total Capital Revenue		\$7,113,000.00	\$ 3,113,000.00	\$ 4,000,000.00

EXPENSES

Acquisition

	Land	\$	-	\$	1,320,000.00
	Existing Structures	\$	-		
Total Acquisition		\$1,320,000.00	\$	-	\$ 1,320,000.00

Construction

	Building Permit Fee	\$	5,000.00		
	FF&E	\$	145,000.00		
	New Construction	\$	4,101,101.00		
	Owner Hard Cost Contingency	\$	175,000.00		
	Signage	\$	19,394.00		
Total Construction		\$4,445,495.00	\$	4,445,495.00	\$ -

Construction Finance

	Construction Interest	\$	79,750.00		
	Construction Loan Origination Fee	\$	25,146.00		
	Inspection Fees (3rd party)/Bank	\$	17,500.00		
	Power/Telecom Fees	\$	25,000.00		
	Taxes During Construction	\$	-		
Total Construction Finance		\$147,396.00	\$	147,396.00	\$ -

Developer Fee/Profit

	Developer's Fee	\$	-		
	Consultants	\$	25,000.00		
	Legal	\$	46,066.00		
	Third Party Dev Mgt/Owner's Rep	\$	12,000.00		
Total Developer Fee/Profit		\$83,066.00	\$	83,066.00	\$ -

On-site Infrastructure Improvements

		\$	35,000.00	\$	-
--	--	----	-----------	----	---

Professional Services

	Architect Fees	\$	34,800.00		
	Engineering Fees	\$	913.00		
	Surveys	\$	5,222.00		
Total Professional Services		\$ 40,935.00	\$	40,935.00	\$ -

Reserves

	OSE Startup Supplies	\$	10,000.00		
Total Reserves		\$ 10,000.00	\$	10,000.00	\$ -

Soft Costs

	Marketing	\$	16,500.00		
	Reimbursables	\$	22,860.00		
	Soft Costs Contingency	\$	24,446.00		
	Tap Fees (water/sewer)				
Total Soft Costs		\$63,806.00	\$	63,806.00	\$ -

Total Capital Expenditures	\$6,110,698.00	\$	4,790,698.00	\$	1,320,000.00
-----------------------------------	-----------------------	-----------	---------------------	-----------	---------------------

Replacement Reserve	\$30,000.00	\$	30,000.00	\$	-
---------------------	-------------	----	-----------	----	---

Capital Fund End Balance	\$4,436,609.00	\$	436,609.00	\$	4,000,000.00
---------------------------------	-----------------------	-----------	-------------------	-----------	---------------------

REAL ESTATE PROJECTS FUND

Beginning Fund Balance 2025 \$ -

REVENUES

REAL ESTATE REVENUES	Combined	The 505	Jane's Place
Tenant Leases/Rental Income	\$ 320,043.00	\$ 294,443.00	\$ 25,600.00
Effective Gross Income		\$ 294,443.00	\$ 25,600.00
Other Income			
Interest			
Non Operating Income	\$ -	\$ -	\$ -
Use of Reserves	\$ -		
General Fund Transfer In			
Total Housing Projects Revenue	\$320,043.00	\$294,443.00	\$25,600.00

EXPENSES

Administrative Expenses	\$	48,313.00	\$	43,213.00	\$	5,100.00
Management Fee - Transfer Out	\$	34,400.00	\$	31,000.00	\$	3,400.00
Wages & Salaries	\$	-				
Benefits	\$	-				
Legal	\$	10,000.00	\$	10,000.00	\$	-
Accounting	\$	3,213.00	\$	2,213.00	\$	1,000.00
Advertising	\$	200.00			\$	200.00
Audit	\$	-				
Office Supplies	\$	500.00			\$	500.00
Telephone	\$	-				
Leased Equipment						

Operating Expenses	\$	14,821.00	\$	10,254.00	\$	4,567.00
Utilities		\$9,019.00				
Electric		\$2,163.00	\$	496.00	\$	1,667.00
Water		\$5,794.00	\$	3,794.00	\$	2,000.00
Sewer		\$0.00				
Gas		\$1,062.00	\$	1,062.00		
Trash Removal		\$5,502.00	\$	4,902.00	\$	600.00
Recycling						
Security		\$300.00			\$	300.00
Cable/Internet		\$0.00				

Maintenance Expenses	\$	23,140.00	\$	20,640.00	\$	2,500.00
Maintenance Supplies	\$	1,000.00			\$	1,000.00
Maintenance Contracts		\$0.00				
Extermination		\$0.00			\$	-
Grounds - Landscaping		\$4,500.00	\$	3,000.00	\$	1,500.00
Snow Removal		\$1,440.00	\$	1,440.00		
Cleaning - Move Out		\$3,200.00	\$	3,200.00	\$	-
Janitorial- Common Areas		\$3,000.00	\$	3,000.00		
Repairs		\$11,000.00	\$	10,000.00	\$	1,000.00

Other Expenses	\$	12,998.00	\$	11,913.00	\$	1,085.00
Property Insurance		\$12,998.00	\$	11,913.00	\$	1,085.00

Debt Service	\$	182,403.00	\$	171,694.00	\$	10,709.00
Debt Service		\$182,403.00	\$	171,694.00	\$	10,709.00

Transfer Out	\$	-	\$0.00	\$	-	
		\$0.00	\$	-	\$	-

Total Real Estate Expenditures	\$270,875.00	\$	247,714.00	\$	23,961.00
---------------------------------------	---------------------	-----------	-------------------	-----------	------------------

Real Estate Project Fund End Balance	\$38,368.00	\$	36,729.00	\$	839.00
---	--------------------	-----------	------------------	-----------	---------------

REVOLVING LOAN SPECIAL REVENUE FUND

Beginning Fund Balance 2025 \$ -

REVENUES

Chaffee Housing Impact RLF	\$	1,512,000.00
Unobligated - beginning of year	\$	-
0.5% Sales Tax - Transfer In	\$	1,500,000.00
Repayments	\$	2,000.00
Interest	\$	10,000.00
	\$	-
Rental Deposit Gaurantee RLF	\$	14,800.00
Unobligated - beginning of year	\$	-
Transfer In	\$	10,000.00
Repayments	\$	5,000.00
Collection Loss 10%	\$	(500.00)
Interest	\$	300.00

Total Revolving Loan Fund Revenue \$1,526,800.00

EXPENDITURES

Chaffee Housing Impact RLF	\$	1,250,000.00
Loans Out	\$	1,250,000.00
Rental Deposit Guarantee RLF	\$	5,000.00
Loans Out	\$	5,000.00

Total Revolving Loan Fund Expenditures \$1,255,000.00

RLF End Balance \$271,800.00