



HOUSING AUTHORITY – Silverton Board of Trustees Silverton Town Hall – Tuesday,  
November 12<sup>th</sup>, 2024

Call to Order & Roll Call – @ 5:30pm

AUTORIDAD DE VIVIENDA - Junta de fideicomisarios de Silverton Ayuntamiento de  
Silverton - Martes, 12 de noviembre de 2024

Llamado al orden y pase de lista - - 5:30 pm

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**ATTENTION:** The Town of Silverton Trustee meetings are being conducted in a hybrid virtual/in person. Instructions for public participation in Town Trustee meetings are as follows:

- Zoom Webinar Link: <https://us02web.zoom.us/j/88637487127>
- By Telephone: Dial 669-900-6833 and enter Webinar ID 886 3748 7127 when prompted.
- YouTube (live and recorded for later viewing, does not support public comment): [www.youtube.com/channel/UCmJgal9lUXK5TZahHugprpQ](http://www.youtube.com/channel/UCmJgal9lUXK5TZahHugprpQ)

**If you would like to make a public comment during a specific Agenda Item, please submit a request to the Director at [achase@silverton.co.us](mailto:achase@silverton.co.us)**

**ATENCIÓN:** Las reuniones de los fideicomisarios de la ciudad de Silverton se están llevando a cabo de manera híbrida virtual / presencial. Las instrucciones para la participación del público en las reuniones del Síndico Municipal son las siguientes:

- Enlace del webinar de zoom: <https://us02web.zoom.us/j/88637487127>
- Por teléfono: Marque 669-900-6833 e introduzca el ID del webinar 886 3748 7127 cuando se le solicite.
- Youtube (en vivo y grabado para su posterior visualización, no admite comentarios públicos): [www.youtube.com/channel/UCmJgal9lUXK5TZahHugprpQ](http://www.youtube.com/channel/UCmJgal9lUXK5TZahHugprpQ)

**Si desea hacer un comentario público durante un punto específico del orden del día, envíe una solicitud al Director en [achase@silverton.co.us](mailto:achase@silverton.co.us)**

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*MEETING PROTOCOLS: Please turn off cell phones; be respectful and take personal conversations into the lobby. The public is invited to attend all regular meetings and work*



*sessions of the Board of Trustees. Regular Meeting Closing Public Comment must be related to an agenda item.*

*PROTOCOLOS DE REUNIÓN: Por favor, apague los teléfonos celulares; sea respetuoso y lleve conversaciones personales al vestíbulo. Se invita al público a asistir a todas las reuniones ordinarias y sesiones de trabajo de la Junta de Síndicos. Reunión Regular Clausura El comentario público debe estar relacionado con un ítem de la agenda.*

**Silverton Housing Authority @5:30pm**

- 1) Approval of agenda.
- 2) Continued Business
  - a. Approval of Anvil Townhome application to DOH Proposition 123 Funding.
- 3) Public Comment - *comments must be limited to three (3) minutes in duration.*

**Autoridad de Vivienda de Silverton -5:30pm**

1. Aprobación de la agenda.
2. Continuación del de Negocios
  - a. Aprobación de la Solicitud de Anvil Townhomes para el financiamiento de la Proposición 123 del DOH.
3. Comentarios públicos - Los comentarios deben limitarse a tres (3) minutos de duración.



**AGENDA MEMO**

SUBJECT: Anvil Townhomes Project Funding Acquisition  
MEETING DATE: 11/12/2024  
STAFF CONTACT: Anne Chase

**Overview:**

The Silverton Housing Authority released an RFP for the Anvil Townhome Development March 12<sup>th</sup> – April 16<sup>th</sup>, 2024. The SHA Board awarded the RFP to Tributary Development’s predecessor on June 10, 2024, via a predevelopment agreement. SHA renewed the predevelopment agreement on 10.14.2024 to continue working on the financial feasibility of the project.

Staff has identified two funding sources to fill the \$1,164,981 gap: Colorado Division of Housing’s Proposition 123 Homeownership Funding, the Colorado Health Foundation, and Town of Silverton Fee Waivers. Staff has been working with Tributary Development to prepare the applications.

Town of Silverton opted-in to Proposition 123 in 2023 by committing to build 10 new units under 100% AMI by end of year 2026. Three units under 100% AMI have been built-to-date through SJDA’s Anvil Single Family project. The Townhome project currently is poised to build 8 units at/below 100% AMI, which will bring our new unit count to 11 for our Prop 123 commitment.

Staff has prepared a project overview presentation to share the details of the project with the Board and Public during this meeting to review the purpose behind the project, who it will serve, site plan & planning process, and budget.

The SHA Board must formally support the DOH funding application via resolution.

Pending approval, Staff intends to submit the application on December 2<sup>nd</sup>.

The current unit mix, subject to change, is:

<b>Unit Type</b>	<b>AMI Restriction</b>	<b>Number of Units</b>
2 Bed 2 Bath	80%	3
2 Bed 2 Bath	100%	3
3 Bed 2 Bath	100%	2
3 Bed 2 Bath (+ garage)	140%	1

**Motion or Direction:**

Motion to adopt Resolution 2024-03 to apply for the Colorado Department of Local Affairs / Division of Housing for the funding of the Anvil Townhome Project.



**RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE HOUSING AUTHORITY OF THE TOWN OF SILVERTON  
TO APPLY FOR COLORADO DEPARTMENT OF LOCAL AFFAIRS / DIVISION OF  
HOUSING FOR FUNDING OF THE ANVIL TOWNHOME PROJECT**

**WHEREAS**, the Silverton Housing Authority, in the County of San Juan and the State of Colorado is a municipal housing authority duly organized and existing under the laws of the State of Colorado; and

**WHEREAS**, the Silverton Housing Authority is pursuing the Anvil Townhome Project to increase the supply of quality, affordable housing homeownership units; and

**WHEREAS**, there is a need for financial subsidies to decrease the price of construction of units to be affordable for the intended income levels of the development due to the limitations of the Silverton Housing Authority budget; and

**WHEREAS**, the Silverton Housing Authority is an eligible entity to apply for the Colorado Department of Local Affairs Division of Housing's funding opportunities; and

**WHEREAS**, the Town of Silverton opted into Proposition 123 in 2023 and committed to build ten new affordable housing units at and below 100% AMI by the end of the year of 2026; and

**WHEREAS**, the Anvil Townhome Project will fulfill the Town of Silverton's Proposition 123 commitment if completed by the Proposition 123 deadline; and

**WHEREAS**, the Silverton Housing Authority submitted a Letter of Intent to Apply to the Colorado Department of Local Affairs Division of Housing on October 15, 2024;

**NOW THEREFORE, BE IT HEREBY RESOLVED BY THE SILVERTON  
HOUSING AUTHORITY BOARD OF DIRECTORS THAT:**

**Section 1:** The Board of the Silverton Housing Authority does hereby approve an application to the Colorado Department of Local Affairs Division of Housing for the Anvil Townhome Project in the upcoming December 2<sup>nd</sup>, 2024 Proposition 123 application cycle.

THIS RESOLUTION was approved and adopted this \_\_\_\_ day of November 2024 by the Board of the Housing Authority of the Town of Silverton, Colorado.

SILVERTON HOUSING AUTHORITY

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Dayna Kranker, Mayor (SHA Chair)

ATTEST:

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Melina Marks, Town Clerk (SHA Appointed Secretary)

# ANVIL TOWNHOMES PROJECT OVERVIEW

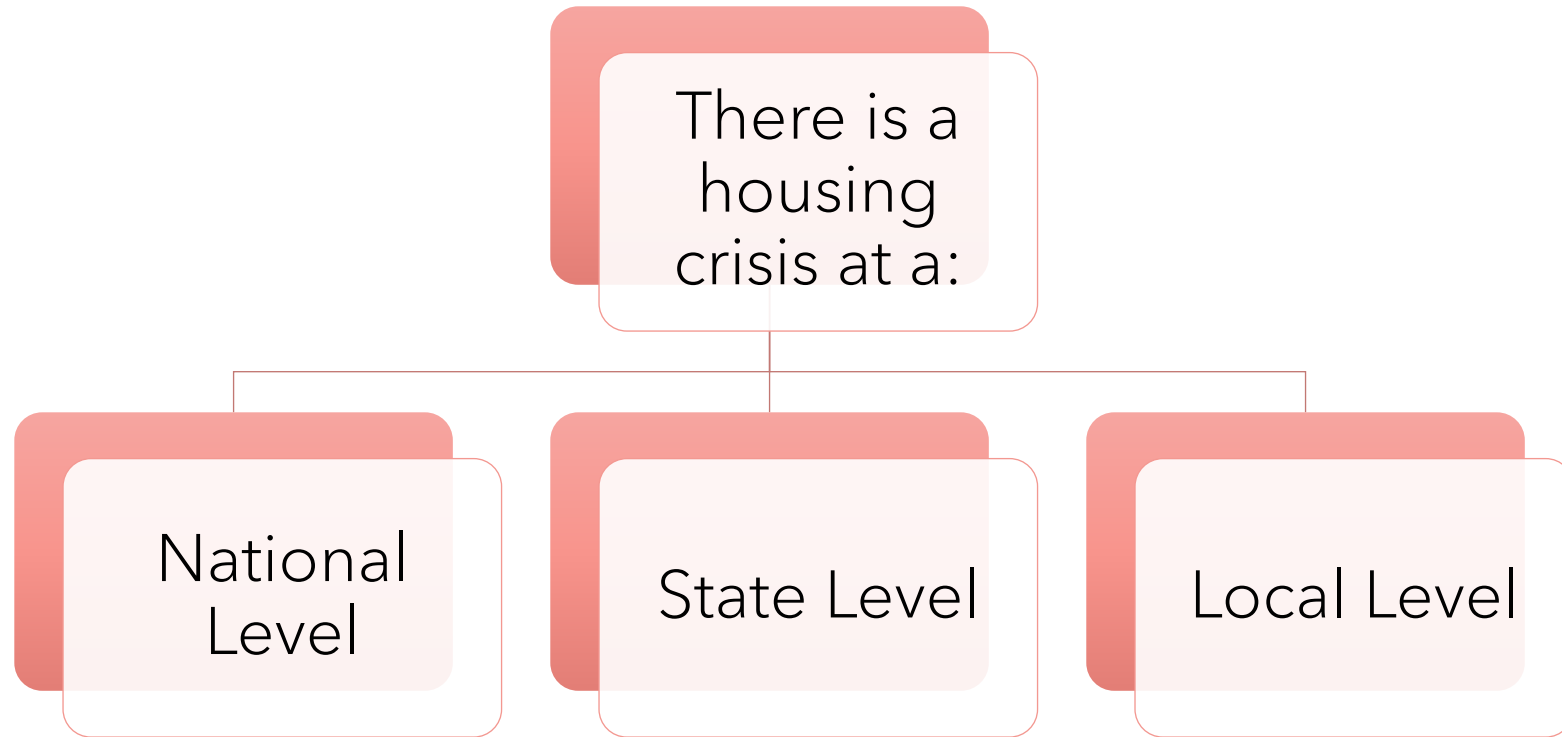
Silverton Housing Authority

11.12.24

Escanear QR para español:



# LET'S START WITH WHY.



# LET'S START WITH WHY.

There is a housing crisis at a:

National Level



Nation-wide housing shortage of ~4 million housing units.

Why?

- Housing supply is not growing proportionally to demand.
- Entry level homes in overall construction has declined from 40% in early 1980s to 7% in 2019.
- 2020 Covid-19 Pandemic increase housing shortage from 2.5 million in 2018 to 3.8 million in 2020.
- Millennials are now the largest demographic in the U.S. and are at peak first-time homebuying age.

Source: Freddie Mac, 2021.

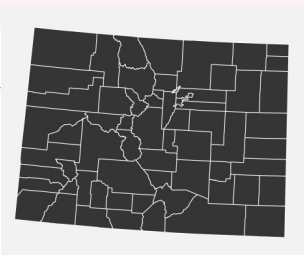




# LET'S START WITH WHY.

There is a housing crisis at a:

State Level



- Population:
  - Colorado's fastest growing age group is 65+, who have stayed and aged in place.
  - When this group was younger, there was more movement in the housing market, because they moved more.
  - Aged out of workforce, need to house new workforce.
- Supply has not kept up with demand. 54,190 housing units are needed across the state (as of 2021).

Source: Colorado State Demographer, 2023



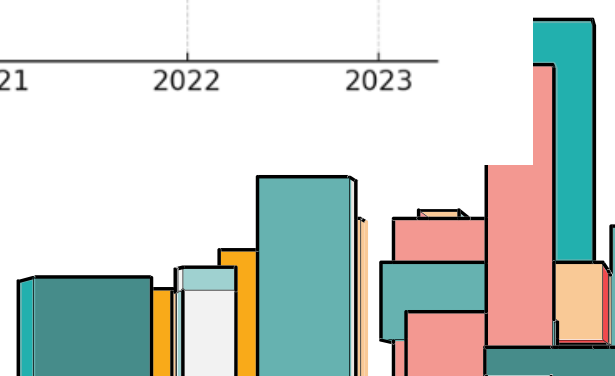
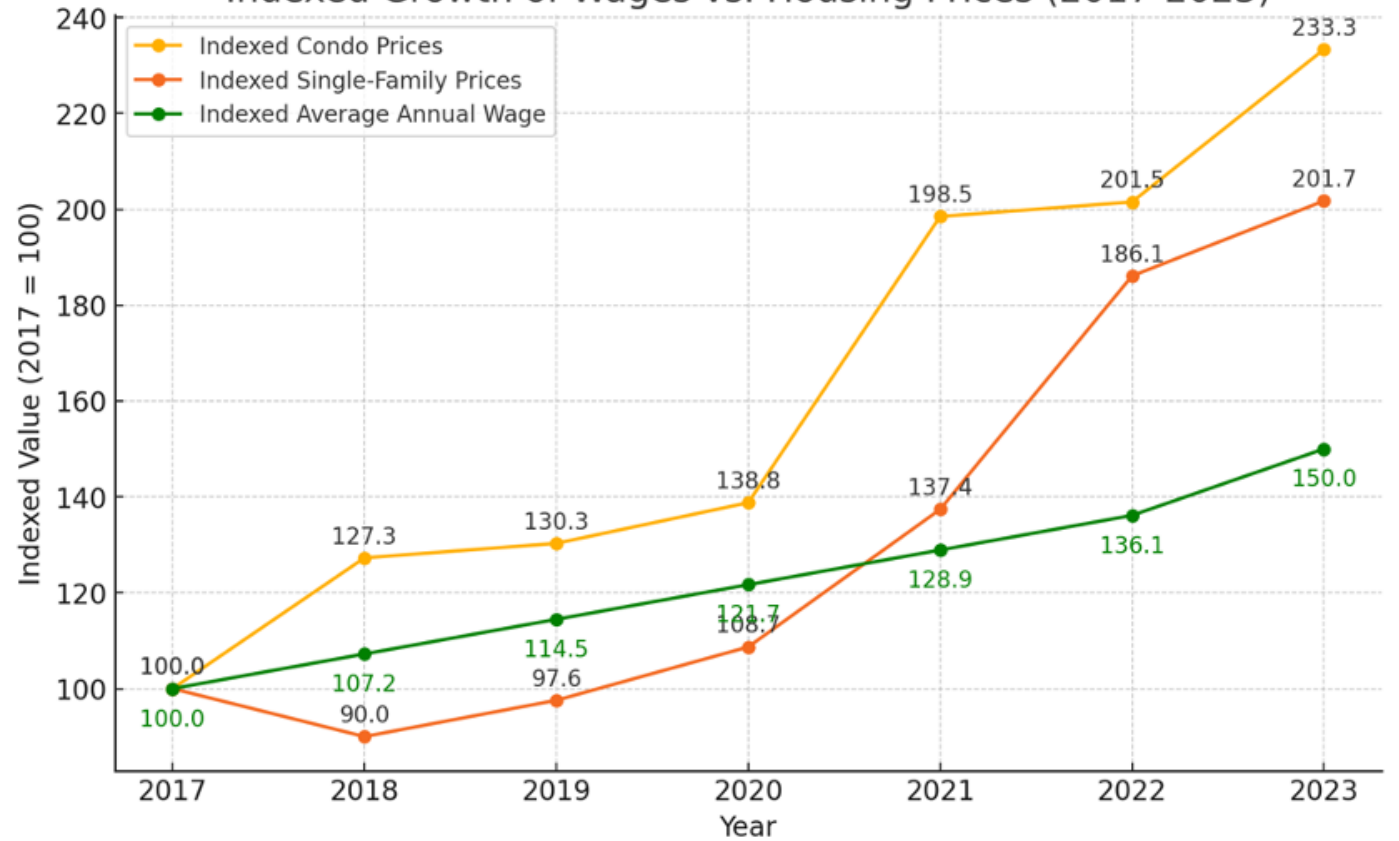
# LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



Indexed Growth of Wages vs. Housing Prices (2017-2023)



# LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



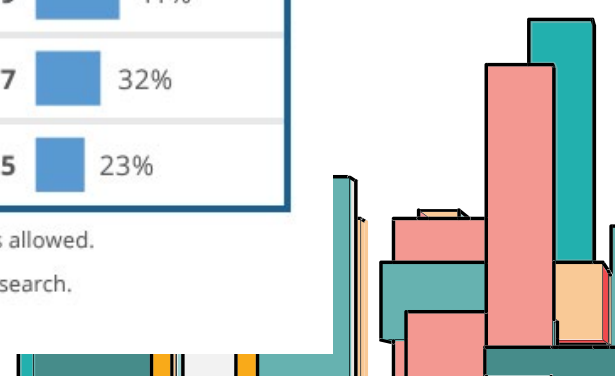
Figure 18.

When you think about affordable housing challenges in your community, what concerns you the most?

Housing Challenges	# and % of Responses
Limited rental housing	18 82%
Lack of starter homes/difficult to attain homeownership	15 68%
No affordable housing near areas of employment	15 68%
Lack of housing requires residents to cut back on other household necessities	13 59%
Limited housing for seniors to downsize and age in place	12 55%
Lack of reliable public transportation to move workers between housing and employment	12 55%
Lack of accessible housing stock for frail elderly/people with disabilities	11 50%
Limits economic growth	9 41%
Cannot attract or retain workforce	7 32%
Cannot attract or retain families	5 23%

Note: n=100, numbers do not add to 100 due to multiple responses allowed.

Source: Southwest Colorado Housing Survey 2021 and Root Policy Research.



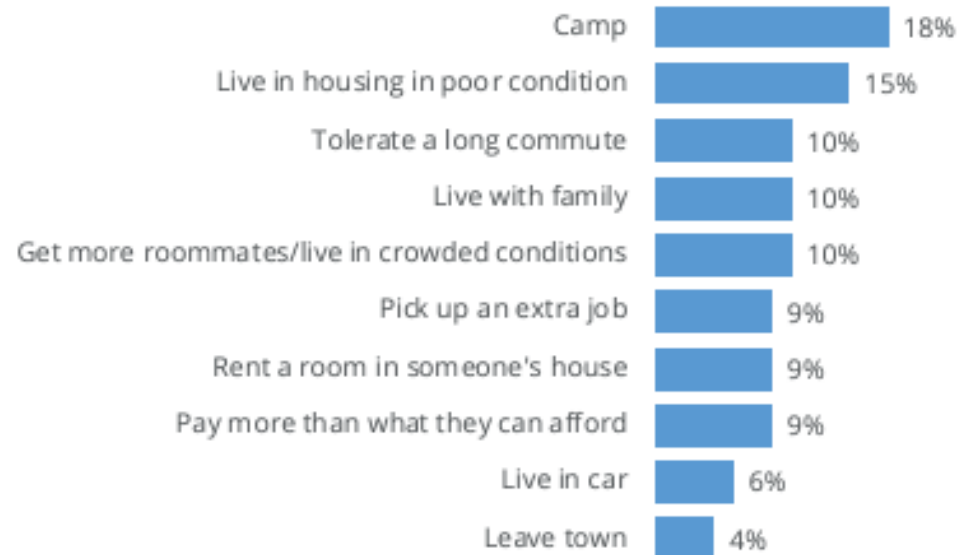
# LET'S START WITH WHY.

There is a housing crisis at a:

Local Level



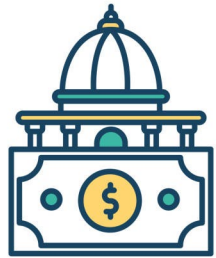
**Figure 6.**  
What are the most common ways your employees adjust when they cannot find housing to meet their affordability needs and/or preferences?



Source: Silverton Employer Survey, 2021.



# TURNING THE WHY INTO THE HOW.



Proposition 123 - State of Colorado's most comprehensive housing legislation - setting aside ~ \$300 Million a year.

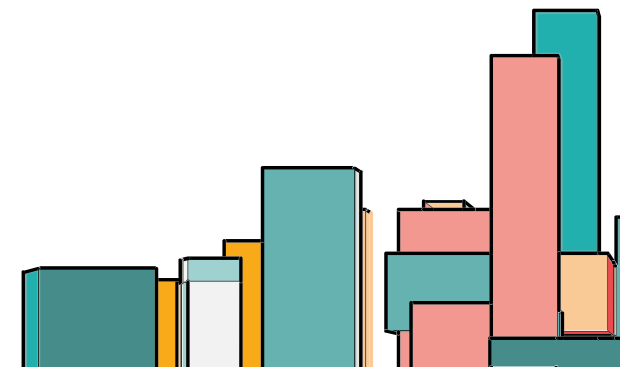
2023

Pursuing Prop 123 funding to build new affordable units to meet our community needs and fulfill our Prop 123 commitment.

2024

2023

Town of Silverton Opts Into Prop 123 to access this funding. Town committed to building 10 new affordable units by the end of 2026. 3 have been built to date.





# **WE NEED TO: EXPAND HOUSING CHOICES, OPPORTUNITIES AND AFFORDABILITY FOR OUR COMMUNITY**

We want to ensure that we provide housing choices that are affordable to our people: the elderly, young, families, our workforce, the Hispanic community.

- Compass Master Plan 2022

# HOW DO WE DO THIS IN A WAY THAT ALIGNS WITH THE COMMUNITY?

Anvil is a vibrant community of locals that value:

- Affordability.
- Individuality and Community.
- Outdoor Access.
- Open Space.
- Safety.
- Respect.

And have concerns about:

- Unfinished development.
- Dust.
- Snow Routes.
- Traffic Safety.
- Parking.
- Lack of greenery.



# WHERE?

Lots 15, 16, 17 in Anvil. Donated to the Housing Authority by San Juan County.





## WHO? WHO IS THIS PROJECT SERVING?

>80%  
AMI

1 – 2 person household:  
\$54,800 - \$60,320

Sale Price: \$239K - \$281K

2 bedroom

>100%  
AMI

1 – 2 person household:  
\$66,000 - \$75,400

Sale Price: \$304K - \$400K

2 – 3 bedroom

>140%  
AMI

1 – 2 person household:  
\$92,000 - \$105,560

Sale Price: \$506K - \$550K

3 bedroom

# WHO? WHO IS MAKING IT HAPPEN?

SHA developed a strategic partnership with an experienced developer to leverage our understanding of local needs with expertise in affordable housing development.



Project Owner

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Developer

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Construction / Manufacturer

# WHO?

It takes a team of support.



Project Owner



The Colorado Health Foundation™



Developer



Construction / Manufacturer



**COLORADO**  
Department of Local Affairs  
Division of Housing

# WHO? TRIBUTARY DEVELOPMENT

Tributary Development was founded to design, finance, and oversee the construction of attainable housing in Colorado mountain towns. We leverage innovative building techniques (like modular construction) and local knowledge / relationships to build high-quality homes at competitive price points.



## Relevant Experience:

- Buena Vista: 60 Multi Family Units + Childcare Facility, 80-120%, Public / Private.
- Buena Vista: 110+ Single Family / Townhome units.
- Gunnison County: 18 Single family, 32 Multifamily, 80-120%, Public / Private

# THE WHAT.

LOOP ROAD HOUSING USE MATRIX

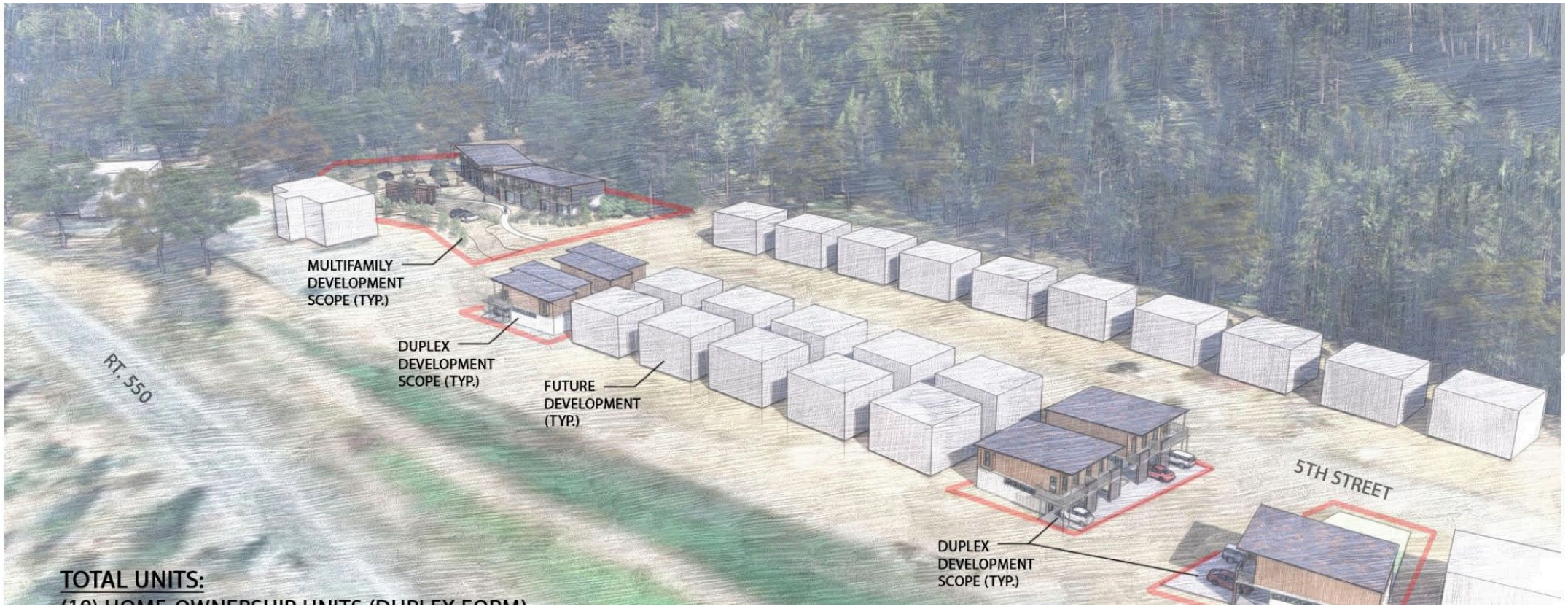
SINGLE FAMILY	1,2,3	11 UNITS
DUET HOMES	D1, D2	10 UNITS
DUPLEX	MF-2	4+ UNITS
MULTI-FAMILY (4-8)	MF-4	24 UNITS
HILLSIDE / MARKET	A,B,C	4 UNITS
MAXIMUM DENSITY		53 UNITS



MARTHA ROSE / ANVIL MOUNTAIN SKETCH PLAN

# THE WHAT.

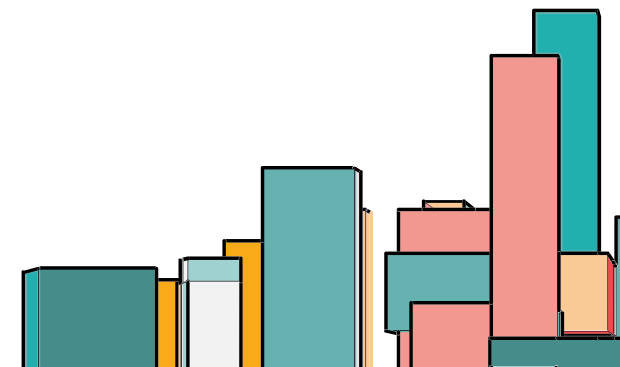
\*2022 Conceptual Design



# UNIT MIX

Unit Type	Quantity
Fourplex	2
Single Family Home	1

AMI Level	2 Bedroom	3 Bedroom
≤ 80%	3	0
≤ 100%	3	2
≤ 140%	0	1



# SITE PLAN





# THE UNITS



Waterview Homes, Ouray - Rural Homes



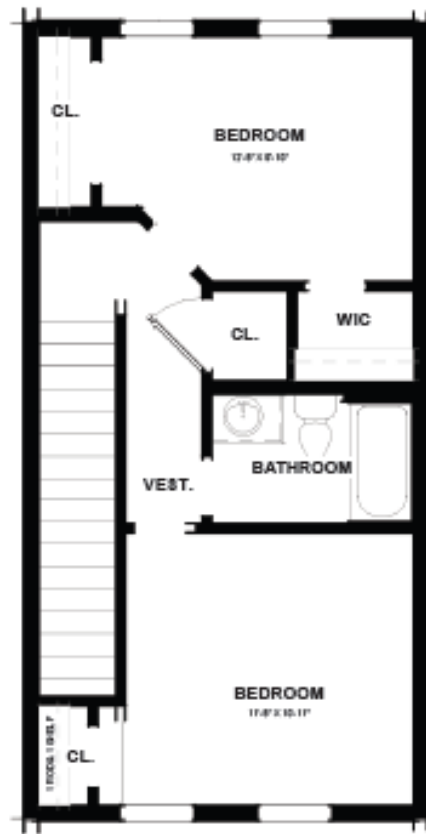
Single Family Home w/ attached garage.



# THE UNITS



# THE UNITS



Level 2 - 16' Unit

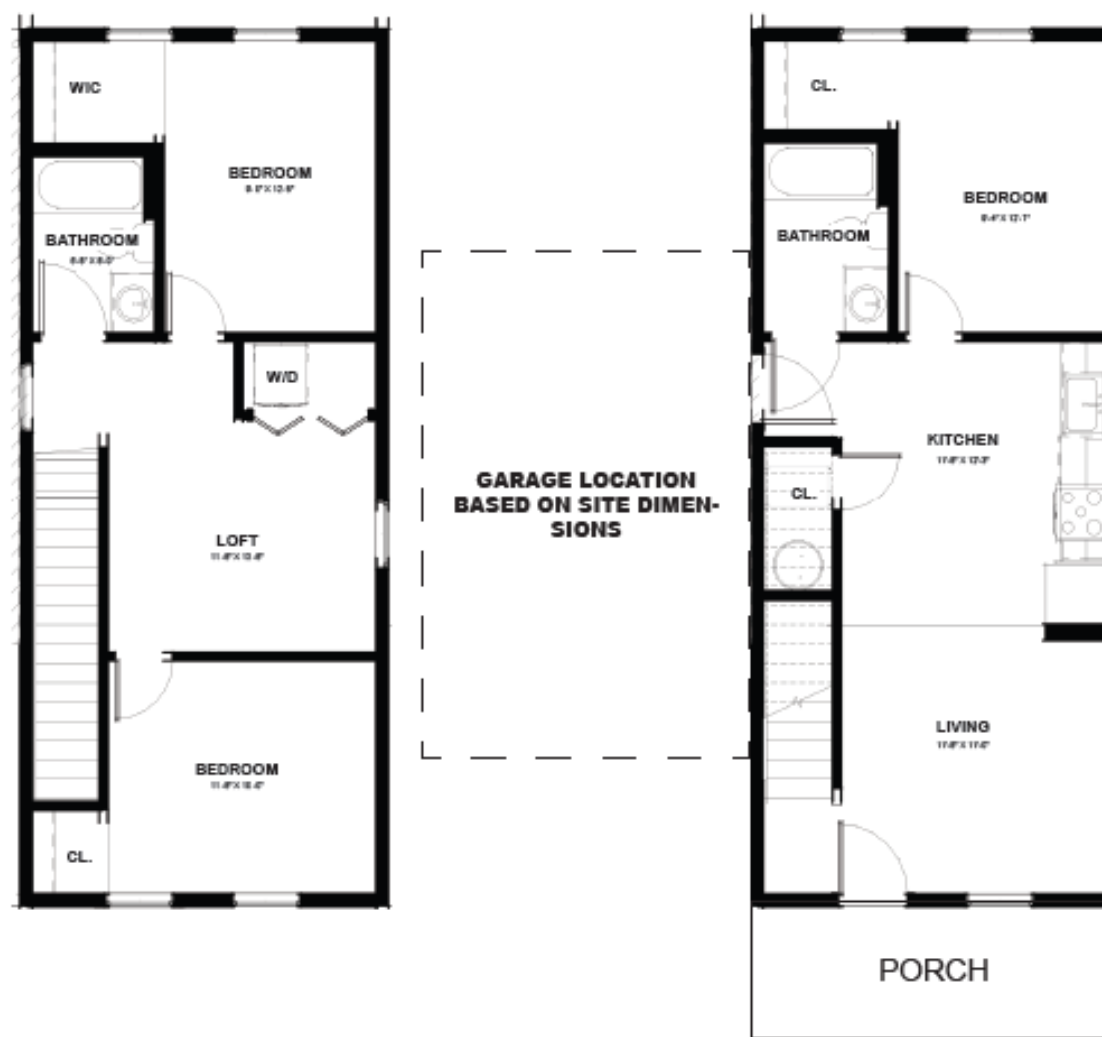


Level 1 - 16' Unit

## ANTERO 16'

scale: 1/8" = 1'-0"  
2' 4' 6' 8'

# THE UNITS



**Level 2 - 16' Unit**

**Level 1 - 16' Unit**

## SHAVANO 16'

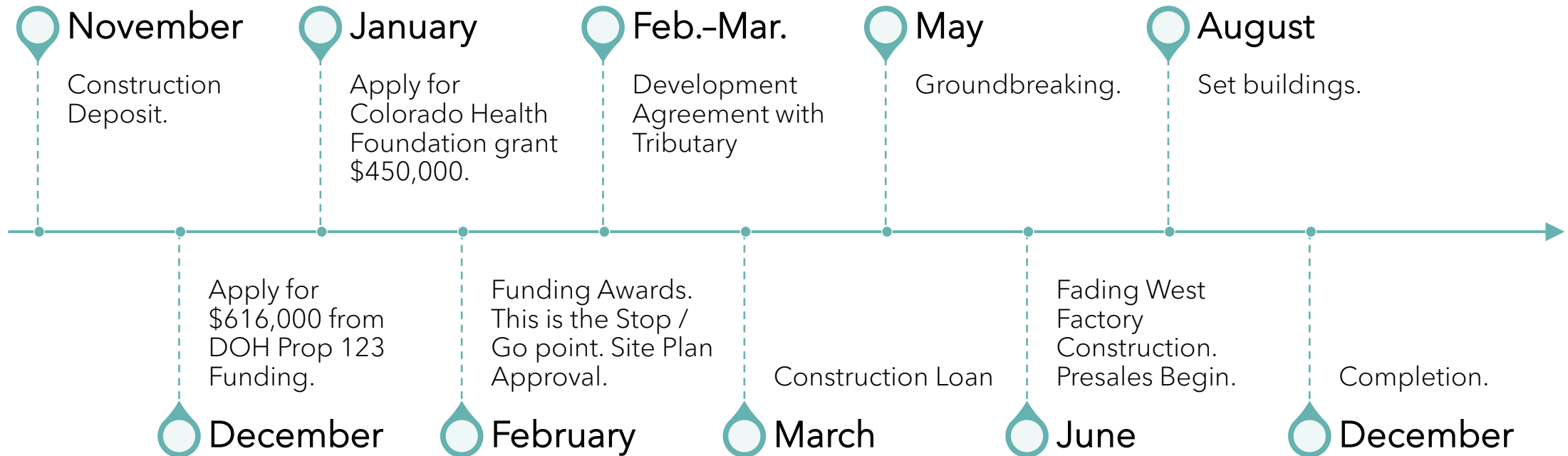
scale: 1/8" = 1'-0"  
2' 4' 6' 8'

# THE BUDGET

## Project Sources & Uses Budget

PROJECT SOURCES			PROJECT USES		
	Amount	Detail	Uses	Amount	Notes
Sale Proceeds	\$2,840,800		Acquisition Costs	\$300,000	
DOH Grant	\$616,000	Prop 123	Site Improvements	\$100,000	
Grant	\$450,000	Colorado Health Foundation	Construction	\$3,108,488	
San Juan County - Land Cont	\$300,000	San Juan County	Professional Fees	\$55,000	
Town of Silverton - Fee Waiv	\$156,934	Town of Silverton	Construction Finance	\$278,034	
San Miguel Power Associatio	\$9,000	Heat Pump Rebate	Soft Costs	\$200,746	
			Developer Fee / Profit	\$210,000	
			Reserves	\$46,966	
			Seller Closing Costs	\$73,500	
<b>TOTAL SOURCES</b>	<b>\$4,372,734</b>		<b>TOTAL USES</b>	<b>\$4,372,734</b>	
			Developer Profit in addition to Developer Fee		\$0
			Possible additional sales revenue		\$496,273

# TIMELINE

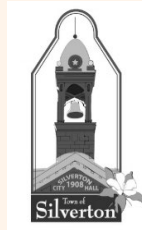


# ANVIL TOWNHOMES

INCREASING HOUSING  
CHOICES AND AFFORDABILITY  
IN OUR COMMUNITY.



The Colorado Health Foundation™



COLORADO  
Department of Local Affairs  
Division of Housing



# ADDITIONAL INFO SLIDES

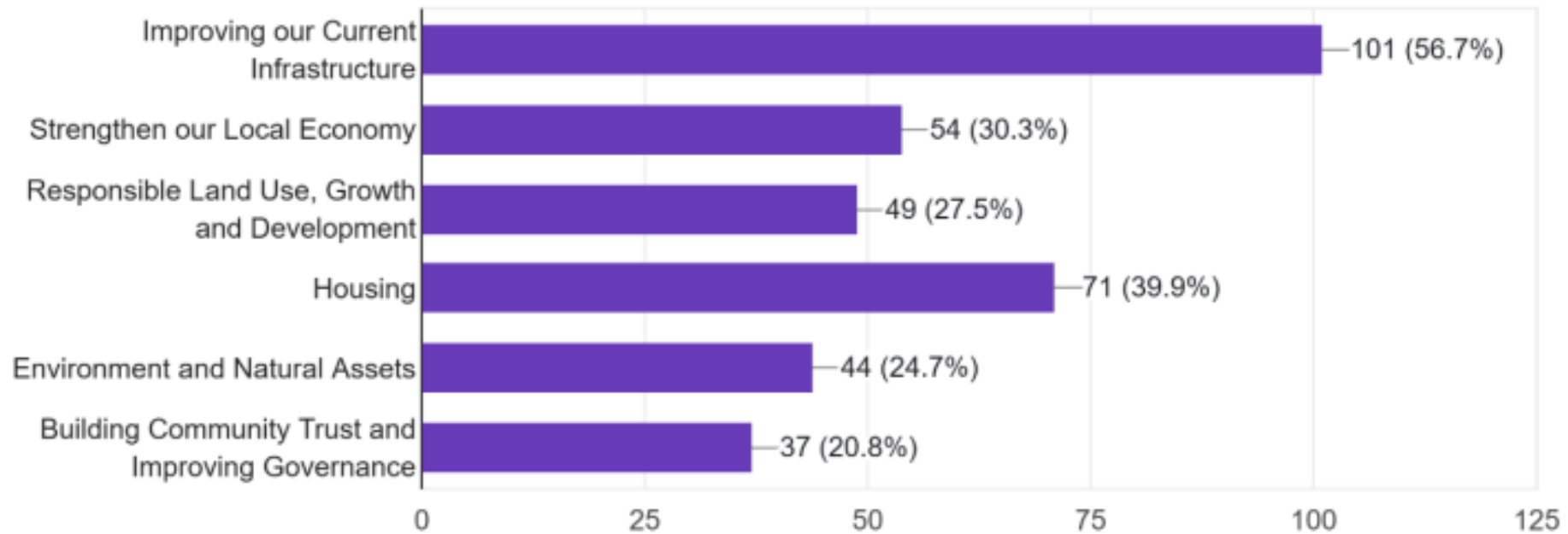




# COMMUNITY PRIORITIES: 2024

Which two strategies in the Silverton Compass Master Plan do you think the town should prioritize over the next four years?

178 responses



Town of Silverton Citizen Survey, 2024

# MARKET STUDY

## Demand for Ownership Units

	80.1 to 100%	100.1 to 120%	120.1 to 150%
Max Income - Up to 2 person HH	\$75,400	\$90,480	\$113,100
*Max purchase price 2 person HH	\$238,600	\$286,300	\$357,900
Current Renter Households	19	19	5
Owners would move (20%)	5	6	8
Unfilled Jobs	2	2	2
Total Eligible Households	26	27	15
Capture Rate-Low	15%	15%	15%
# of potential units	4	4	2
Capture Rate-Mid	20%	20%	20%
# of potential units	5	5	3
Capture Rate - Aggressive	25%	25%	25%
# of potential units	6	7	4



# MARKET STUDY

## Market Insights Supporting a Higher Capture Rate:

- Given the severe affordability gaps and the pressing demand for larger rental units, increasing the capture rate could be an effective strategy. A higher capture rate would aim to better meet the housing needs of the local workforce by accelerating the development of affordable units.
- The persistent difficulty in filling jobs due to housing shortages further justifies a more aggressive approach. By targeting a higher percentage of the eligible population, the market could more effectively address the existing gaps and improve the overall quality of life for workers, making it easier for local employers to attract and retain talent.

2024 Anvil Townhomes Market Study - Western Spaces LLC



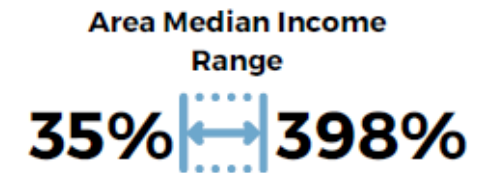
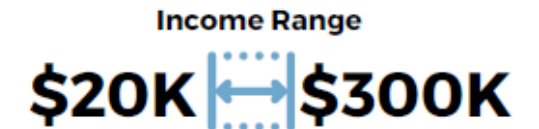
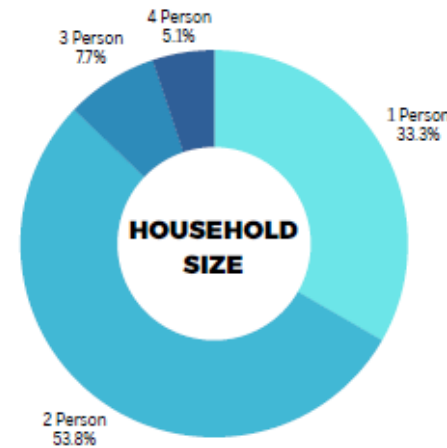
# HOMEOWNERSHIP INTEREST



## SILVERTON HOMEOWNERSHIP INTEREST SURVEY RESULTS



The purpose of this survey was to gauge the demand for homeownership in Silverton at various income levels. This data can be used to inform future developments by the Silverton Housing Authority



The majority of responses were from 2-person households. The largest household size was 4-person.

# Anvil Townhomes Preliminary Development Budget

Housing Development & Preservation - Staff Analysis

**Project Name:** Anvil Walsh Townhomes Silverton

**Applicant:** Housing Authority San Juan

**County:**



**COLORADO**  
 Department of Local Affairs  
 Division of Housing

## Homeownership Project Assessment

Criteria	Project Data	DOH Range
Development Cost		
Cost/Sq. Ft.	\$421.50 /Sq. Ft.	Up to \$505
Hard Cost/Sq. Ft.	\$317.90 /Sq. Ft.	Up to \$330
Soft Cost/Sq. Ft.	\$79.84 /Sq. Ft.	Up to \$130
Land Cost/Sq. Ft.	\$29.69 /Sq. Ft.	Up to \$45
Cost/Unit	\$473,205 /Unit	Up to \$505,000
Hard Cost/Unit	\$356,900 /Unit	Up to \$330,000
Soft Cost/Unit	\$89,638 /Unit	Up to \$130,000
Land Cost/Unit	\$33,333 /Unit	Up to \$45,000
Developer Fee as % of total allowable costs	5.58%	
Financial Commitments		
DOH Subsidy per Unit	\$77,000 /Unit	Urban: Up to \$50,000 Rural: Up to \$55,000
DOH funds as % of total budget:	14.3%	
Other Criteria		
Average Affordability (% AMI)	84.95%	
Average Sales Price of Homes	\$370,786	
Sales Price Affordable to target AMI	\$315,644	



Housing Development & Preservation Application Spreadsheet

Development Budget

Project Name: Anvil Walsh Townhomes  
Applicant: Silverton Housing Authority  
County: San Juan

Spreadsheet Version 1.5

Development Budget	Total Cost	Cost/Unit	Cost/Sq Ft
<b>ACQUISITION COSTS</b>			
Land	\$300,000	33,333	29.69
Existing Structures*	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$300,000</b>	<b>33,333</b>	<b>29.69</b>
<b>SITE IMPROVEMENTS*</b>			
On-Site Infrastructure	\$25,000	2,778	2.47
Off-Site Infrastructure	\$75,000	8,333	7.42
Demolition	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$100,000</b>	<b>11,111</b>	<b>9.90</b>
<b>CONSTRUCTION*</b>			
New Construction	\$2,327,812	258,646	230.39
Rehabilitation	\$0	0	0.00
General Requirements	\$159,120	17,680	15.75
Contractor Overhead	\$63,648	7,072	6.30
Contractor Profit	\$159,120	17,680	15.75
Contractor Construction Contingency	\$232,500	25,833	23.01
Owner Hard Cost Contingency	\$135,750	15,083	13.44
FF&E	\$0	0	0.00
Building Permit Fees	\$34,151	3,795	3.38
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$3,112,101</b>	<b>345,789</b>	<b>308.01</b>
<b>PROFESSIONAL FEES</b>			
Architect Fees	\$20,000	2,222	1.98
Engineering Fees	\$15,000	1,667	1.48
Real Estate Attorney Fees	\$10,000	1,111	0.99
Surveys	\$10,000	1,111	0.99
Green Planning and Design Fees	\$0	0	0.00
Construction Management Fees	\$0	0	0.00
Construction Accounting	\$0	0	0.00
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$55,000</b>	<b>6,111</b>	<b>5.44</b>
<b>CONSTRUCTION FINANCE</b>			
Construction Insurance (H&L, Builder's Risk)	\$30,000	3,333	2.97
Construction Performance & Payment Bonds	\$63,000	7,000	6.24
Construction Loan Orig. Fee	\$28,000	3,111	2.77
Construction Interest	\$103,034	11,448	10.20
Construction Lender Legal Fees	\$20,000	2,222	1.98
Title and Recording	\$10,000	1,111	0.99
Taxes During Construction	\$0	0	0.00
Insp. Fees (3rd party/Bank)	\$5,000	556	0.49
Power/Telecom Fees	\$19,000	2,111	1.88
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$278,034</b>	<b>30,893</b>	<b>27.52</b>
<b>SELLER CLOSING COSTS</b>			
Seller Concessions	\$0	0	0.00
Closing Costs	\$13,500	1,500	1.34
Interest Rate Buy Down	\$0	0	0.00
Sales Expenses (realtor fees, title fees, etc.)	\$60,000		
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$73,500</b>	<b>1,500</b>	<b>1.34</b>
<b>SOFT COSTS</b>			
Tap Fees (Water/Sewer)	\$10,981	1,220	1.09
Impact Fees	\$57,915	6,435	5.73
Appraisals	\$10,000	1,111	0.99
Market Study	\$5,000	556	0.49
Environmental Studies (Phase 1, Phase 2, Lead, Asbestos,	\$3,500	389	0.35
Other Studies (traffic, wetlands, etc.)	\$2,500	278	0.25
Geotechnical/Soils Testing	\$6,850	761	0.68
Material Testing	\$1,500	167	0.15
Capital Needs Assessment	\$0	0	0.00
Temporary Relocation	\$0	0	0.00
Permanent Relocation	\$0	0	0.00
Marketing	\$0	0	0.00
Green Certification Fees (LEED Certification, etc.)	\$0	0	0.00
Soft Cost Contingency	\$45,000	5,000	4.45
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$143,246</b>	<b>15,916</b>	<b>14.18</b>
<b>DEVELOPER FEE / PROFIT</b>			
Developer's Fee	\$210,000	23,333	20.78
Third Party Development Management/Owner's Rep	\$0	0	0.00
Consultants	\$0	0	0.00
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL (i.e. - maximum developer fee)</b>	<b>\$210,000</b>	<b>23,333</b>	<b>20.78</b>
<b>RESERVES</b>			
Operating Reserve	\$0	0	0.00
Debt Service Reserve	\$46,966	5,218	4.65
Capitalized Reserves	\$0	0	0.00
Other (Specify)	\$0	0	0.00
<b>SUBTOTAL</b>	<b>\$46,966</b>	<b>5,218</b>	<b>4.65</b>
<b>TOTAL DEVELOPMENT EXPENSES</b>	<b>\$4,318,847</b>	<b>473,205</b>	<b>\$421.50</b>

Livable Square Footage	9,792
Non Living Square Footage	312
Total Project Square Feet	10,104
Number of Units	9

% of Non-living SF 3.1%

8.77%	% of construction
13.44	% of construction

Construction budget OR  
Acquisition budget if applicable

<< This section is new.

	per unit	per SF	
Hard Costs	\$ 356,900	\$ 317.90	75.4%
Soft Costs	\$ 89,638	\$ 79.84	18.9%
Land Costs	\$ 33,333	\$ 29.69	7.0%

8.16%

5.58% % of Total (less Dev. Fee, Res., & Acq)

\*costs included in hard cost evaluation.

Housing Development & Preservation - Staff Analysis

Project Name: Anvil Walsh Townhomes  
 Applicant: Silverton Housing Authority  
 County: San Juan

Number of Units	9
DOH Grant/Unit	\$ 77,000
Per Unit Cost	\$473,205



Project Sources & Uses Budget					
PROJECT SOURCES			PROJECT USES		
Amount	Detail	Uses	Amount	Notes	
Sale Proceeds	\$2,840,800	Acquisition Costs	\$300,000		
DOH Grant	\$616,000	Site Improvements	\$100,000		
Grant	\$450,000	Construction	\$3,112,101		
San Juan County - Land Contr	\$300,000	Professional Fees	\$55,000		
Town of Silverton - Fee Waiv	\$103,047	Construction Finance	\$278,034		
		Soft Costs	\$143,246		
		Developer Fee / Profit	\$210,000		
San Miguel Power Association	\$9,000	Reserves	\$46,966		
		Seller Closing Costs	\$73,500		
<b>TOTAL SOURCES</b>	<b>\$4,318,847</b>	<b>TOTAL USES</b>	<b>\$4,318,847</b>		
		Developer Profit in addition to Developer Fee			\$0
		Possible additional sales revenue			\$496,273

Construction Sources & Uses Budget					
CONSTRUCTION SOURCES			CONSTRUCTION USES		
Source	Amount	Detail	Uses	Amount	Notes
Total Construction Debt	\$2,840,800		Total Construction Cost	\$4,318,847	
DOH Grant	\$616,000				
Colorado Health Foundation	\$450,000				
San Miguel Power Association	\$9,000				
<b>TOTAL SOURCES</b>	<b>\$3,915,800</b>		<b>TOTAL USES</b>	<b>\$4,318,847</b>	
Additional Construction sources needed:		\$403,047			

