



ANNUAL REPORT

2025



The Housing Authority of the Town of Silverton
Silverton, Colorado



TABLE OF CONTENTS

Executive Summary	1
Overview of 2025 Activities	3
Ongoing Projects	4
Planned 2026 Projects	8
Funding Overview	9
Grant Tracker	9
Impact Metrics	10
Stakeholder Engagement	11

A Letter From the Director

Welcome to the Silverton Housing Authority 2025 Annual Report.

In the Silverton Housing Authority's (SHA) second calendar year of operations, the rubber truly hit the road for our projects and goals. The 2025 budget grew from \$38,000 in 2024 to \$4.1 million, reflecting our transition from planning to implementation. Building permits were issued for nine new homes, and the SHA held its first successful Waitlist Drawing for a home governed by SHA Affordability Covenants. In true Silverton fashion, the SHA is becoming a small but mighty organization.

The Anvil Townhomes Development was the central focus of staff and organizational capacity throughout the year. In 2025, the SHA secured \$1.06 million in grant funding for the project, which carries a total budget exceeding \$4 million. The development increases Silverton's affordable housing supply by approximately 10 percent and will create nine new homeownership opportunities in 2026. Transporting the units over Coal Bank and Molas Passes required multiple highway closures, and despite record-breaking rainfall and extensive CDOT construction, the homes arrived safely in Silverton. One unexpected benefit of an unusually dry early winter was the ease it provided for construction. By year's end, four buyers were prepared for pre-sales, with certificates of occupancy anticipated in early 2026.

Securing a sustainable funding source for the SHA remains our most pressing and difficult challenge. While significant progress has been made with limited and temporary resources, long-term funding is essential to maintain the Authority's capacity to deliver meaningful housing solutions. Silverton's status as a statutory town presents significant barriers to revenue tools that many home-rule charter communities across Colorado use to support affordable housing. In 2026, identifying creative and collaborative funding solutions will be a top priority to ensure the SHA can continue to meet the community's evolving needs.

Overall, 2025 marked an important milestone for the Housing Authority. New homes now stand as tangible response to the community priorities identified in the Silverton Master Plan and Citizen Survey. This progress would not have been possible without the leadership of the Board, the trust and engagement of community partners, and the commitment of our funding agencies. The SHA looks forward to building on this momentum in the coming years.

With gratitude and optimism,

Anne Chase, SHA Executive Director

Mission and Vision

Mission

The Silverton Housing Authority's mission is to advocate, promote, plan, and provide the long-term supply of quality affordable housing to support equitable access to housing in the Town of Silverton.

Vision

Our vision is to support the quality of life and economic vitality of the unique community of Silverton by increasing housing choices, opportunities, and education for residents.



Board and Staff

Board Members

April 2024 - Present

Mayor Dayna Kranker, Chair
 Mayor Pro-Tem James Harper, Vice-Chair
 Trustee Tyler George
 Trustee Lindsey Halvorson
 Trustee Amie Gardiner
 Trustee Ron Wakefield
 Trustee Carl Schnitker

Staff

Executive Director

Anne Chase

The Silverton Housing Authority was established by the Board of Trustees in 2023 guided by the 2022 Compass Master Plan, which identified increasing housing choices, opportunities and affordability as a central goal. SHA was created to expand the Town's capacity and resources to develop and preserve affordable housing. The Town of Silverton Board of Trustees serve as the Silverton Housing Authority Board. SHA Staff is contracted through an Intergovernmental Agreement with the Town of Silverton.

The Silverton Housing Authority recognizes former Town Administrator Gloria Kaasch-Buerger for her vision and leadership in founding the Silverton Housing Authority. Her commitment transformed a community need into a lasting organization, and her legacy continues to shape Silverton's housing future.

OVERVIEW OF 2025



SUMMARY OF KEY ACTIVITIES

In its second year of operations, the Silverton Housing Authority focused on initiatives to address the community's housing needs:

- 2 grants awarded, 4 grants managed
- 25 newsletters / public notices, 40% increase in subscribers
- 3 development projects, ~40 housing units in predevelopment, 9 under construction.
- First Silverton Housing Authority Affordability covenants recorded to a property.
- 2 successful Waitlist Drawings (6 applications reviewed)
- 1 groundbreaking: Anvil Townhomes
- Organized 2 HomesFund Homebuyer Education Classes
- 12 SHA Public Meetings
- Town of Silverton became the first jurisdiction in the State to fulfill our Proposition 123 commitment
- SHA was featured on the Colorado Housing and Finance Authority's podcast: The Buildout



ONGOING PROJECTS

1. ANVIL TOWNHOMES

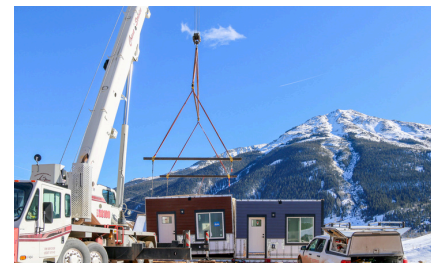
Project Overview

Location	Anvil Mountain Subdivision
Number of Units	9 for-sale units
AMI	≤80% ≤140%
Status	Under construction & for sale. Estimated certificates of occupancy February - March 2026.
Expected Completion Date	April 2026
Challenges	Weather delays impacted modular installation schedule.

The Anvil Townhomes Development is designed to increase Silverton's affordable housing supply by 10% with 9 new units including 8 attached townhome units and one single family unit. The unit mix includes three units at 80% AMI, 5 units at 100% AMI, and one unit at 140% AMI across three 3-bedroom units and six 2-bedroom units. All units are permanently restricted to ensure long-term affordability. SHA awarded a Request for Proposals to Tributary Development / Fading West Construction in Spring of 2024. The project is fully funded and has received financial and in-kind support from the Colorado Division of Housing, Colorado Health Foundation, San Juan County, First Southwest Bank, Town of Silverton, Region 9 Economic Development, Colorado Department of Health and Environment, Purgatory Resort, the Colorado Department of Transportation, and Vermilion Realty.

Next Steps...

- Certificates of occupancy.
- Sell remaining homes.
- Pay off construction loan.





2. BOXCAR APARTMENTS

Project Overview

Location	Anvil Mountain Subdivision
Number of Units	~ 12 Rental Units (TBD)
AMI	≤80%
Status	Predevelopment – Awarded DOLA EIAF More Housing Now Grant in early 2024 for site engineering. Town Board prioritized this site for a Remedial Action Plan through the Town’s Brownfields grant. The engineers and environmental consultants are working together to create a feasible site plan in coordination with the environmental clean up.
Expected Completion Date	2028(?)
Challenges	Minimal local funding capacity. Challenging site to build.

The Anvil Mountain Subdivision Conceptual Plan identified Lots 30 and 1 for future apartment complexes. In combination with the Town of Silverton’s Brownfields award and DOLA EIAF More Housing Now grant, 2025 activities included a geotechnical study, preliminary site plans, and initiating a Remediation Action Plan. The next steps will include a community charette, securing funding for infrastructure, finalizing project team, design, budget, and capital stack, if this is the direction the Board takes.



Next Steps...

- Completion of site engineering.
- Remedial Action Plan
- Apply for infrastructure funding.
- Assemble project team.



3. ZANONI PARCEL

Project Overview

Location	West 5th Street
Number of Units	~ 22 Duplex & Apartment Units (TBD), For Sale and Rental
AMI	≤140%
Status	On hold due to staff capacity. Planning and Phase 2 environmental assessment completed in 2024.
Expected Completion Date	2028(?)
Challenges	Minimal local funding capacity. Funding cuts to infrastructure grants.

In 2024, the Town of Silverton and the Silverton Housing Authority were awarded CHFA Small Scale Housing Technical Assistance to support conceptual planning for the Zanoni Parcel. The Phase I and II Environmental Assessments were completed as part of the Town's Brownfields project. In Summer 2024, the Board reviewed the first draft of the conceptual plans, and on August 26, 2024, the Town of Silverton officially conveyed the land to the Silverton Housing Authority. The next steps include community visioning & input, environmental cleanup, applying for infrastructure funding, installing necessary infrastructure, and putting together the project team to move the development forward.

Next Steps...

- Site clean-up
- Assemble development team
- Finalize architectural plans
- Funding applications



4. ADU Pattern Book

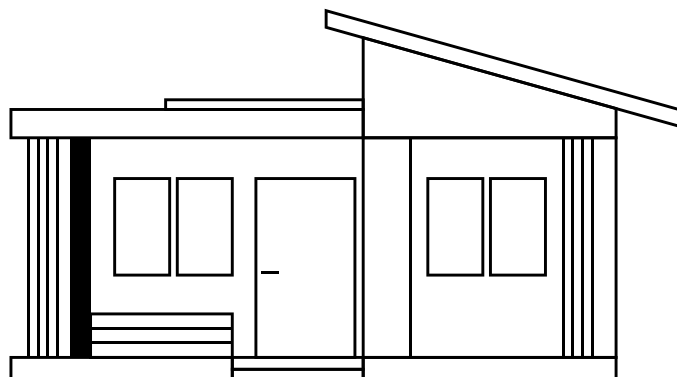
Project Overview

The Silverton Housing Authority was awarded funding from the Colorado Housing and Finance Authority in 2024 to support developing an Accessory Dwelling Unit (ADU) Pattern Book. Recognizing that the high cost of construction often discourages developers and property owners from building ADUs, SHA intends to create a Pattern Book featuring pre-approved, cost-reduced building plans to incentivize private market development. ADUs are seen as a key solution to housing shortages and an income opportunity for property owners.

This initiative will focus on research and development of a Design Manual that outlines the benefits of ADUs, the permitting process, available plans, and local resources. The design manual will significantly reduce cost barriers for property owners to help meet the town's affordable housing needs. Through community engagement and strategic funding, the ADU Pattern Book will help provide long-term housing solutions and support Silverton's growth as a sustainable and vibrant community.

Next Steps...

- Code updates to become an ADU Supportive Jurisdiction under HB24-1152.
 - Apply for DOLA's ADUG grant.
 - Apply for CHFA's ADU loan program - SHA could issue low-interest loans to property owners.
- Release & award RFQ for architectural plans for ADUs.



UPCOMING PROJECTS

1. Special Limited Partnership Policy

Policy Overview

The Colorado General Assembly enacted several tax exemptions for affordable housing projects to incentivize the development of affordable housing. Property, sales, and use tax exemptions are available through partnerships with local housing authorities. The Silverton Housing Authority has the authority to “prepare, carry out, and operate projects” and to “establish entities controlled by the [housing] authority that may...invest in as a partner or other participant or take any and all steps necessary or convenient to undertake or otherwise develop a project[.]” More simply put, the SHA has the ability to be a partner in a project owned by a private developer and provide property, sales, and use tax exemption for the affordable housing portion of the project during construction.

Preliminary estimates suggest that in a development partnership, the SHA could provide a ~10% savings on hard construction costs. The SHA will explore this opportunity and draft policies to guide future negotiations with private developers interested in building affordable housing in Silverton.

2. Organizational Sustainability

In 2026, the Silverton Housing Authority will focus on strengthening organizational sustainability to ensure the long-term stability of the organization and its ability to continue serving the community. Although the Housing Authority has only been operating for two years, it has made significant progress delivering housing opportunities and building internal policies and procedures. The SHA will prioritize establishing reliable funding and building capacity so the organization can remain operational, resilient, and responsive for years to come.



FUNDING OVERVIEW

In 2025, the Silverton Housing Authority's financial strategy was heavily reliant on grant funding to support both administrative and development costs. State grants served as the primary funding source, enabling progress on key housing initiatives and organizational operations. These funds were strategically leveraged with local contributions, including allocations from the San Juan County Affordable Housing Fund and the Town of Silverton's employee benefits program. As SHA continues to grow, securing sustainable funding sources remains a critical priority to support long-term operations and development goals.

GRANT TRACKER

2024 & 2025 Application	Purpose	2024 Award	2025 Award	Remaining Funds	SHA / Town
DLG Local Planning Capacity	Staff Salary	\$85,000	-	\$52,900	Town
DLG EIAF More Housing Now	Boxcar Apartment Site Engineering	\$88,090	-	\$42,600	Town
CHFA Funding Request	ADU Stock Plans	\$14,000	-	\$14,000	SHA
CHFA Funding Request	Market Study	\$3,900	-	\$0	SHA
San Juan County Affordable Housing Fund	Anvil Townhomes: Geotech, Market Study, Appraisal, Survey, MHN match	\$23,000	\$13,000	\$0	SHA
DOH Prop 123	Anvil Townhomes Gap Funding		\$616,000	\$0	SHA
Colorado Health Foundation	Anvil Townhomes Gap Funding		\$450,000	\$0	SHA
Prop 123 Fast Track Incentive	Bonus Local Planning Capacity Grant		\$50,000	\$50,000	Town
Total		\$213,990	\$1,129,000	\$159,500	

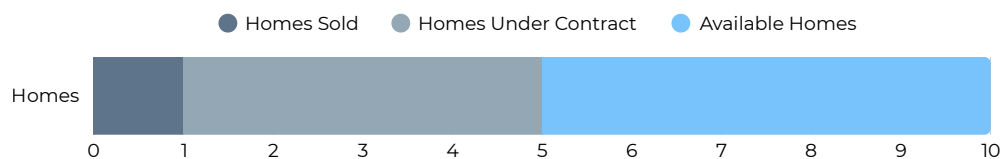
The SHA expended significant effort and focus on grant administration in 2025. The Director position is funded in full by grants through 2026 with benefits and match from the Town. SHA/Town Staff administered six housing related grants for Town, SJDA, and SHA. One SJDA housing grant was closed out and successfully audited in 2025, administered by SHA Staff.

IMPACT METRICS

In 2025, the Silverton Housing Authority focused heavily on development and new construction in response to an extremely constrained local housing market. Community data and feedback consistently indicate a limited availability and growing need for affordable housing. To address this, the Anvil Townhomes Development was prioritized and designed to rapidly expand below-market-rate homeownership opportunities. The project has brought eight homes affordable to households earning up to 80% and 100% of Area Median Income (AMI) and one home affordable up to 140% AMI to market in 2026.

Beyond new construction, the SHA expanded access to homeownership education by partnering with HomesFund, a Durango-based nonprofit, to offer in-person Homebuyer Education Classes in Silverton. A total of 21 community members participated in these classes, strengthening local readiness for homeownership and supporting long-term housing stability.

2025 SHA HOMEOWNERSHIP PROGRAMS

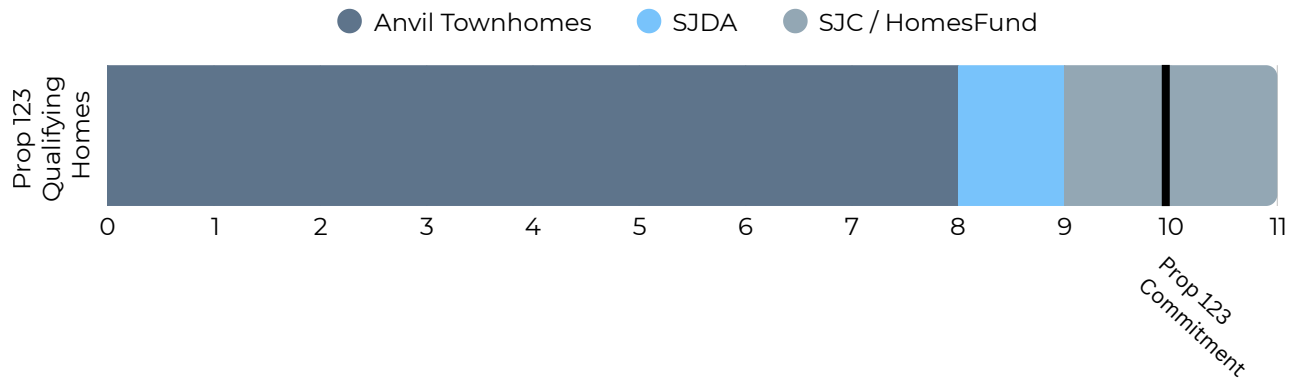


The Housing Authority established two homeownership programs in 2025: the SJDA Homeownership Program, governing a single-family home in the Anvil Mountain Subdivision, and the Anvil Townhomes Ownership Program, governing the nine Anvil Townhomes. Both programs were formally adopted into the Silverton Affordable Housing Guidelines and, together with the SHA Affordability Covenants, govern the sale, resale, and ongoing use of the properties. These programs are designed to ensure a transparent and equitable home sale process, while protecting the long-term intent of the homes to be owner-occupied by full-time Silverton residents and maintained at affordable sale prices for years to come.



Through these programs, the SHA conducted 2 successful Waitlist Drawing procedures, selling one home and four under contract in 2025.

PROPOSITION 123 COMMITMENT



In 2023, the Town of Silverton opted into Proposition 123, which established the State Affordable Housing Fund. In order to be eligible to receive grants from this fund, Town had to commit to increasing Silverton's affordable housing supply by 10 units by the end of 2026. By December 2025, Silverton achieved this commitment thanks to a combination of efforts from the Silverton Housing Authority, San Jaun Development Association, and San Juan County with help from HomesFund. Silverton is the first jurisdiction in the state to meet our Proposition 123 commitment! This commitment was met by building 10 new homes sold/for-sale-to households earning less than 100% Area Median Income. It is anticipated that additional units will be permitted in 2026, further surpassing our commitment before the 2026 deadline. For Silverton, ten new affordable homes represent real progress toward housing stability and community sustainability.



STAKEHOLDER COLLABORATION

The Silverton Housing Authority's progress and growth during 2026 was made possible in large part by our partnerships with San Juan County, Town of Silverton, Colorado Department of Local Affairs, Colorado Health Foundation, Colorado Housing and Finance Authority, First Southwest Bank, San Juan Development Association, Colorado Department of Health and Environment, Region 9 Economic Development, HomesFund, Tributary Development, and New Communities Law. Each of these organizations contributed to our mission, providing essential funding, expertise, and capacity-building resources that enabled us to expand our reach and impact. Collaboration with stakeholders strengthened our housing initiatives and fostered a shared commitment to creating a more equitable and sustainable future for Silverton. Together, we have been able to address critical housing needs and lay the groundwork for continued success in the years to come.



Special thanks to our contractors for the hard work and dedication to our projects this year:

Fading West Construction, SGM Inc., SEH Inc., Southwest Land Surveying, Contracting Specialties Inc., Cody Bradford Construction, Set Works Ltd., CC Enterprises Inc., T&J Transport, Trautner Geotech, and Red Mountain Land Surveying.

Special thanks to Jeff Stephens photography for capturing the transportation day.



