



HOUSING AUTHORITY

Silverton Town Hall – Monday, April 14, 2025

Call to Order & Roll Call –Housing Authority @6:30pm

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

If you would like to make a public comment during a specific Agenda Item, please submit a request to the Town Administrator at gkaasch-buerger@silverton.co.us

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.

- 1) Public Comment - *Comments must be limited to three (3) minutes in duration.*
- 2) Approval of 3.10.25 Meeting Minutes
- 3) Resolution 2025-04: A Resolution of the Housing Authority of the Town of Silverton Adopting the 2025 Anvil Townhomes LLC Budget
- 4) Construction Loan for Anvil Townhomes LLC
- 5) 2025 Work Plan Adoption
- 6) Certification of LLC Regarding Sales and Use Tax Exemption



HOUSING AUTHORITY

Silverton Town Hall – Monday, March 10, 2025

Call to Order & Roll Call –Housing Authority @5:00pm

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:

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If you would like to make a public comment during a specific Agenda Item, please submit a request to the Town Administrator at gkaasch-buerger@silverton.co.us

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.

Present: Trustee Halvorson, Trustee Schnitker, Trustee Wakefield, Trustee Gardiner, Trustee George, Mayor Pro Tem Harper, Mayor Kranker

Absent:

Staff: Administrator Kaasch-Buerger, Housing Authority Director Anne Chase, Clerk Melina Marks
Housing Authority @5:05pm

1) Public Comment - *Comments must be limited to three (3) minutes in duration.*

- No public comment

2) Approval of 2.10.25 Meeting Minutes

Trustee Schnitker moved, and Trustee Gardiner seconded to approve the 2.10.25 meeting minutes.

Passed unanimously with roll call.

3) Director's Report

- Housing Director Anne Chase requested that an addition to the agenda be made at the end of the meeting regarding a funding request from the San Juan County Commissioners.
- Housing Director Anne Chase announced that the \$616,000 Grant has been awarded since the Housing Authority last met and updated the Authority on the status of another grant in progress.
- Director Anne Chase continued to update the Housing Authority on her director's report and ongoing projects.

4) SHA Resolution 2025-02 A Resolution of the Housing Authority of the Town of Silverton Amending the Silverton Affordable Housing Guidelines Sections 100-111 and Definitions Section.



- Director Anne Chase provided context regarding the proposed revisions that this Resolution will address.

Trustee Gardiner moved, and Trustee George seconded to approve SHA Resolution 2025-02 A Resolution of the Housing Authority of the Town of Silverton Amending the Silverton Affordable Housing Guidelines Sections 100-111 and Definitions Section. Passed unanimously with roll call.

5) SHA Resolution 2025-03 A Resolution of the Housing Authority of the Town of Silverton of Delegation of Signatory Authority for Anvil Townhomes LLC.

- Director Anne Chase provided context regarding this proposed Resolution.

Trustee George moved, and Mayor Pro Tem Harper seconded to approve SHA Resolution 2025-03 A Resolution of the Housing Authority of the Town of Silverton of Delegation of Signatory Authority for Anvil Townhomes LLC. Passed unanimously with roll call.

6) Funding Request from the San Juan County Commissioners → Added at the beginning of the agenda

- Director Anne Chase requested direction to ask the County Commissioners for up to \$13,000 to hire a consultant for the planning approval process for the Anvil Townhomes development.

Minutes Approved on 4/14/2025 by:

Melina Marks, SHA Appointed Secretary

Dayna Kranker, Chairperson



AGENDA MEMO

SUBJECT: **Resolution 2025-04 Anvil Townhomes LLC Budget**
MEETING DATE: **4/14/2025**
STAFF CONTACT: **Anne**

Overview:

During the Housing Authority's meeting on November 25, 2024, the Board adopted Resolution 2024-04 A Resolution of the Housing Authority of the Town of Silverton for the Creation of a Single Purpose Entity, which formed the Anvil Townhomes LLC.

The Anvil Townhomes LLC (hereinafter referred to as the "LLC") was created to assume all financial and legal risk associated with the Anvil Townhome Development project. The LLC is a single-purpose entity meaning it is 100% owned and managed by the Silverton Housing Authority and is governed by the "Operating Agreement of Anvil Townhomes LLC" signed and executed by the SHA Chair on December 9th, 2025. Per the Operating Agreement, SHA's management rights include conducting the business of the LLC, and "all management of the Company is hereby vested in the Manager."

According to the Town of Silverton's accountant, it is best practice for the LLC to have its own fund within the Housing Authority fund. The budget proposed in Resolution 2025-04 was included in the adoption of the Silverton Housing Authority's 2025 Budget, but the expenses and revenue associated with the development of the Anvil Townhomes have been pulled out of the SHA budget to the LLC Budget.

Line items without assigned GL Codes are for "donations" that the SHA will make to the LLC from the grant sources for the project. There is a slight increase in revenue from "County Grants" based on the funding request to the BOCC made and honored in March 2025.

Motion or Direction:

Motion to adopt Resolution 2025-04 A Resolution of the Housing Authority of the Town of Silverton Adopting the 2025 Anvil Townhomes LLC Budget.



RESOLUTION NO. 2025-04

A RESOLUTION OF THE HOUSING AUTHORITY OF THE TOWN OF SILVERTON ADOPTING THE 2025 ANVIL TOWNHOMES LLC BUDGET

WHEREAS, the Housing Authority of the Town of Silverton (“SHA”) is an independent body politic and corporate in the County of San Juan and the State of Colorado duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the SHA has the authority to establish entities controlled by the authority that may own, operate, act, invest in as a partner or other participant, or take any and all steps necessary or convenient to undertake or otherwise develop a project, pursuant to C.R.S. § 29-4-209(1)(d.7); and

WHEREAS, the SHA established Anvil Townhomes LLC (“Company”) by way of Resolution 2024-04 to acquire, own, develop, construct, manage, and sell an affordable housing development located in the Town of Silverton; and

WHEREAS, the Company is governed by the Operating Agreement of Anvil Townhomes LLC dated December 9, 2024 (“Operating Agreement”); and

WHEREAS, under the Operating Agreement, the SHA is the one-hundred percent (100%) member and manager of the Company and is authorized to conduct the business of the Company; and

WHEREAS, the SHA finds it necessary to adopt an annual budget for the Company to ensure proper fiscal oversight, align expenditures with project goals, and comply with applicable financial and legal requirements of the Company, the SHA, and the Town of Silverton.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILVERTON, COLORADO THAT the estimated revenues and expenditures for the Anvil Townhomes LLC funds are as follows:

- 1. Total Revenue for Anvil Townhomes LLC is \$3,966,183**
- 2. Total Expenses for Anvil Townhomes LLC is \$3,966,183**

Be it resolved that the Board hereby adopts the 2025 Budget for the Anvil Townhomes LLC as set forth in the “Annual Budget for Anvil Townhomes LLC for the Fiscal Year Ending December 31, 2025.”

THIS RESOLUTION was approved and adopted the 14th day of April 2025, by the Housing Authority of the Town of Silverton.

HOUSING AUTHORITY OF THE TOWN OF SILVERTON

Dayna Kranker, Chairperson

ATTEST:

Melina Marks, Town Clerk (SHA Appointed Secretary)

**ANNUAL BUDGET FOR ANVIL TOWNHOMES LLC FOR THE FISCAL YEAR
ENDING DECEMBER 31, 2025**

ACCOUNT ID	Description	2023 Actual	2024 Projected	2025 Budget
REVENUES				
XX-XX-XXXXXX	COUNTY DONATION			\$13,000
19-36-700000	ANVIL DEVELOPMENT SALES			\$2,878,183
XX-XX-XXXXXX	SHA PROP 123 DONATION			\$616,000
XX-XX-XXXXXX	SHA CHF DONATION			\$450,000
XX-XX-XXXXXX	SMPA REBATE			\$9,000
	TOTAL REVENUE	\$0	\$0	\$3,966,183
EXPENSES				
19-45350-720	ANVIL TOWNHOMES DEV CONSTRUCTION			\$3,813,669
19-45350-720	DOWNPAYMENT-TOWNHOMES			\$147,314
19-45370-751	REG9 LOAN INTEREST			\$5,200
	TOTAL EXPENSES	\$0	\$0	\$3,966,183
	NET REVENUE (EXPENSES)	\$0	\$0	\$0
	Beginning Fund Balance		\$0	\$0
	Ending Fund Balance		\$0	\$0



AGENDA MEMO

SUBJECT: **Anvil Townhomes Construction Loan**
MEETING DATE: **4/14/2025**
STAFF CONTACT: **Anne Chase**

Overview:

SHA has applied for a grant for the remaining \$450,000 gap in funding for the Anvil Townhome Development. Staff anticipates notification of application status the week of April 14th.

In the meantime, Staff has been working with Tributary Development to find a construction lender for the project. After getting preliminary term sheets from five banks, First Southwest Bank had the most competitive terms. In order to stay on schedule, we have begun our loan application (through Anvil Townhomes LLC) with First Southwest Bank.

Understanding that this project is still contingent on finalization of the gap funding sources, Staff is seeking direction to draft a resolution to proceed with First Southwest Bank for the Anvil Townhomes construction loan. Staff is also seeking direction from the Board for using the land associated with the project as the loan guarantee.

Direction from the Board to draft the resolution and to use the land as the loan guarantee is required to complete the loan application. Once we complete the loan application, Staff will present the Board with the final term sheet and formal resolution to borrow a construction loan from First Southwest Bank, contingent on gap funding approval.

Staff is formally asking the Board to confirm that the land dedicated to the Anvil Townhome Development project to be used as the construction loan guarantee.

Motion or Direction:

On behalf of the Anvil Townhomes LLC and the Silverton Housing Authority Board, direction is hereby given to Staff to draft a resolution for the construction loan for the Anvil Townhome Development with First Southwest Bank to be presented at a future meeting with the official term sheet.



AGENDA MEMO

SUBJECT: **2025 Work Plan Adoption**
MEETING DATE: **4/14/25**
STAFF CONTACT: **Anne Chase**

Overview:

On January 27, 2025, SHA Board and Staff had a work session to discuss the organizational values, focus areas, and goals to guide the prioritization of projects for 2025. Below is the 2025 Work Plan created based on that work session.

Staff is presenting this draft of the 2025 Work Plan for adoption. The Board may direct Staff to edit the Work Plan as they see fit, or to adopt the draft as is.

Motion or Direction:

Motion to adopt the 2025 Work Plan of the Silverton Housing Authority.

Or

Direction to edit the 2025 Work Plan to.....



2025 Work Plan

SILVERTON HOUSING AUTHORITY

January 2025

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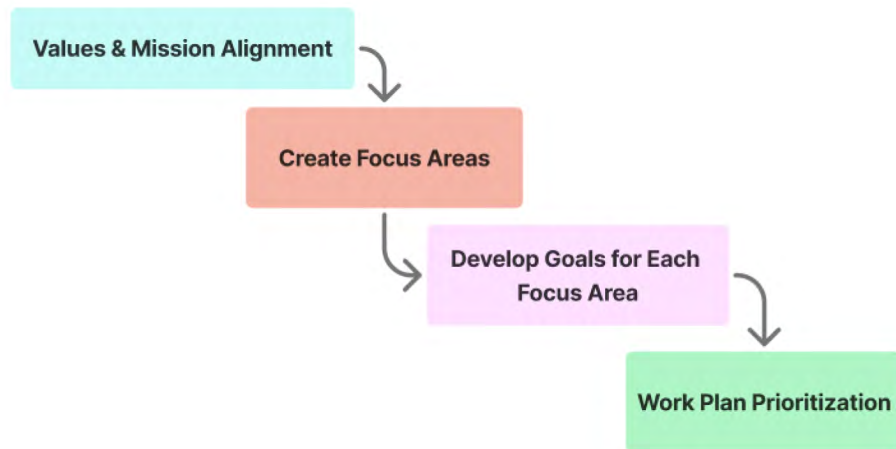
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About the Silverton Housing Authority

The Silverton Housing Authority was established by the Town of Silverton Board of Trustees at the end of 2023 to increase the Town's capacity to address the affordable housing needs of the Silverton community. The Silverton Housing Authority is a quasi-governmental organization organized under (C.R.S.) § 29-4-204. The organization has one full-time staff in 2024 and 2025, and the Town of Silverton Board of Trustees serves as the board of the Silverton Housing Authority.

2025 Work Plan Priority Setting

On January 27, 2025, the Silverton Housing Authority Board and Staff discussed and created organizational values, focus areas, and goals to guide the prioritization of projects for 2025. As the Silverton Housing Authority enters its second fully operational year, this session was informative to round out the organization's purpose and impact and created direction for the year ahead.



Mission and Vision Statement

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.

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.

Organizational Values

- Community
- Affordability
- Collaboration
- Equity
- Accessibility
- Flexibility
- Solution Oriented
- Collaboration
- Entrepreneurship
- Championship
- Creativity
- Communication

Vision of Success

Below is a summary of the visions of success.

- Building units (specifically Anvil Townhomes).
- Available homeownership opportunities for the community.
- SHA participates in the rental market.
- Program funding.
- Stable funding source for SHA.
- Maintaining momentum on development projects.

Anticipated Challenges

- Staff capacity.
- Building costs are increasing.
- Funding staff position(s).
- State and federal funding availability.

Areas in Need of Attention to Fulfill Mission

- Sustainable funding source for the organization.
- Organizational expansion (staff increases, board diversity).
- Investing in future homeowners.
- Maintaining momentum.

- Creating a 5-year plan.

Organization Focus Areas

Building on our visions of success, anticipated challenges, and key areas requiring attention, we identified a unifying thread that guided the development of our focus areas:

Find Funding

House People

Engage Community

The three focus areas encapsulate the need for organizational sustainability needed to serve our mission of housing people and honoring the community as an active stakeholder in our work. Our focus areas will guide our strategic efforts to fulfill our mission and serve our community.

Goals for 2025

What do we want the result of our focus areas to be? Goals are best used for assessing program / project effectiveness, demonstrating the value of our work, and a guide to resource allocation.

Focus Area: Find Funding

Task	Timeframe	Contributor(s)
Find a sustainable funding source for SHA Staff.	By end of 2025	SHA Staff, SHA Board, Town Administrator
Explore becoming a multi-jurisdictional housing authority.	April-December	SHA Staff, Town Administrator, SHA Board
Continue to pursue program / development funding as opportunities arise.	Year-long	SHA Staff

Focus Area: House People

Task	Timeframe	Contributor(s)
Achieve full occupancy of new units built in 2025.	By end of 2026	SHA Staff
Maintain momentum for existing projects.	Year-long	SHA Staff, SHA Board

Focus Area: Engage Community

Task	Timeframe	Contributor(s)
Host a minimum of two local homebuyer education courses in English and Spanish	By end of 2026	SHA Staff, HomesFund, Housing Resources of the SW
Share stories and successes of the Silverton Housing Authority	Year-long	SHA Staff, SHA Board

Work Plan Prioritization

Using the established focused areas, the following order of priority was determined for the 2025 work plan. Priority is ranked from highest to lowest from the top to bottom of the table.

Find Funding	House People	Engage Community	Miscellaneous
Pursuing multi-jurisdictional housing authority	Anvil Townhomes Development	Homebuyer Education Courses	Organizational upkeep
Funding / revenue work session	ADU Pattern Book	Regular newsletters & communication	
	Boxcar Apartments		
	Zanoni Parcel		
	Existing housing stock affordability transformation / protection		



AGENDA MEMO

SUBJECT: **Certificate of Housing Authority for Sales Tax Exemption**
MEETING DATE: **4/14/25**
STAFF CONTACT: **Anne Chase**

Overview:

According to Section 29-4-227 of the Colorado Revised Statute, sales and use tax exemption is allowed for qualifying affordable housing projects. A qualifying project is one that has Housing Authority ownership interest in the project.

Since the Housing Authority is 100% member and manager, Anvil Townhomes LLC is a qualifying project for Sales and Use Tax exemption.

Anvil Townhomes LLC is applying for Sales and Use Tax exemption, and the following certification from the Housing Authority is required.

Motion or Direction:

Motion to approve the Housing Authority Certification Regarding Sales and Use Tax Exemption for Anvil Townhomes LLC.



HOUSING AUTHORITY CERTIFICATION REGARDING SALES AND USE TAX EXEMPTION

This Housing Authority Certification Regarding Sales and Use Tax Exemption ("Certification") is made by THE HOUSING AUTHORITY OF THE TOWN OF SILVERTON, a body corporate and politic ("SHA") as of April 14, 2025.

Anvil Townhomes LLC ("Company") was formed to acquire, own, develop, construct, and sell an affordable homeownership development located in Silverton, Colorado in the county of San Juan, known as the Anvil Townhome Development ("Project"). The Company is governed by its Operating Agreement of Anvil Townhomes LLC dated as of December 9, 2024 ("Operating Agreement").

SHA is the Housing Authority Member, the one hundred percent (100%) member and one hundred percent (100%) manager. SHA is cooperating with the Company in the Company's pursuit of exemption from sales and use tax under Colorado Revised Statutes, Section 29-4-227 ("Sales Tax Exemption").

SHA hereby certifies as to the following in connection with the Sales Tax Exemption:

1. SHA is the Housing Authority Member of the Company and is 100% member and manager of the Company.
2. One hundred percent of the square footage of the Project is intended to be occupied by persons of low-income. For the purposes of this certification, SHA has determined that persons earning at or below 140% of Area Median Income are persons of low income.
3. The anticipated construction start date for this project is June 1, 2025.
4. The anticipated construction end date for this project is June 1, 2026.

[signature page follows]

By: _____

Name: Dayna Kranker

Title: Chairperson

By: _____

Name: Anne Chase

Title: Director