

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Regular Meeting

Monday, April 22nd, 2024

Granby Town Hall
3:00 pm



[Link to Join Zoom Meeting](#)

Meeting ID: 924 6713 9762

Passcode: 020110

Call in: 1 (719) 359-4580

Agenda

1. Meeting Call to Order
2. Consent Agenda
 - a. Approve meeting minutes from the March 25th Regular Meeting
3. Public Comment
4. Executive Director Report & Working Group Updates
5. Discussion and Action Items
 - a. Financial Update
 - b. Financial Advisor Contract
 - i. Resolution 42 - Authorization of Contract for Services with Castlewood Partners, LTD
 - ii. Resolution 43 - Authorization of Contract for Services with Hilltop Securities, Inc
 - c. Granby Community Housing Proposal
 - d. Conference update
 - e. Strategy Session - April 29 at 3:00pm
6. Other Items for Discussion
7. Adjourn

MEETING MINUTES

DATE: Monday, March 25, 2024 at 3:00pm
MEETING: Fraser River Valley Housing Partnership Board,
Regular Meeting
LOCATION: Granby Town Hall & Zoom
PRESENT: Skylar Marshall, Michael Johnson, Al Furlone,
Robyn Wilson, Ken Jensen (Zoom), and Deb
Brynoff (Zoom)



OTHERS PRESENT: Rob Clemens (Zoom), Alisha Janes (Zoom), Megan Ledin, Keith Riesberg, and Ted Cherry

1. Meeting Called to Order at 3:4 pm
Roll Call: Skylar Marshall, Al Furlone, Mike Johnson, Robyn Wilson, Deb Brynoff, and Ken Jensen. Sandra Scanlon had an excused absence.
2. **Al Furlone made the motion to approve the Consent Agenda. Skylar Marshall seconded the motion and all members approved the motion.**
 - a. Approving meeting minutes from the March 11th Regular Meeting
3. Public Comment
Megan Ledin of the Grand Foundation shared the news that the Grand Foundation is launching a Local Investment Fund for Affordable Housing with seed funds from the Grand Foundation endowment and a State allocation. She confirmed that local contributions will be accepted.
4. Executive Director Report & Working Group Updates
Rob Clemens reported outreach in Print and Radio to dovetail with updated AMI release for 2024.

Alisha Janes for the Town of Winter Park confirmed first closing for Hideaway Junction II and contracting with Urban Rural Continuum.

Ted Cherry for the Town of Granby confirmed early discussions between the Town of Granby, Grand Foundation, Grand Elk HOA, and FRVHP regarding potentially 14 lots. Ted also expressed frustration that there is not programming being offered by FRVHP for buy downs and ADU's that would address short term needs.

Keith Riesberg of the Town of Winter Park noted a Working Group meeting is on the schedule for April 12 and Rob Clemens should be held accountable for making those meetings part of the regular schedule. Expressed a concern on collaborative, moving forward, Put funds to use with the Town projects like Victoria Village and Hwy 40 to close the gaps be it infrastructure. Reference the Strategic Plans from last March.

5. Discussion and Action Items

- a. Letter of Support for Granby Community Housing Project
The Town of Granby, as part of its MIHA application, was invited to request Congressional Discretionary Spending dollars to support the Hwy 40 project.
Michael Johnson moved to authorize a Letter of Support for the Town of Granby. Al Furlone seconded the motion. All approved.
- b. Letter of Support for Tabernash Flats
The Tabernash Flats project presented to the Board and the Board determined to issue a letter of support for the project during negotiations with the HOA.
Michael Johnson moved to authorize a Letter of Support for the Tabernash Flats Project. Al Furlone seconded the motion. All approved.
- c. CMHC & NARHO Conferences
Board members interested in attending the upcoming conferences will let Rob know by the end of the week.
- d. Real Estate List
A current list of potential real estate projects was analyzed to highlight the limited opportunities in the region. The Board members will receive access to a portal to screen potential real estate options.
- e. Financial Update
The Finances have not changed since the prior meeting, however the reserve funds have been shifted to the approved account with Colorado Trust.
- f. Strategic priorities discussion
Determined to have a Special Meeting to discuss the Strategic Priorities with the full Board and Working Group on April 29 at 3pm. Location is TBD.
- g. Financial Advisor Services
Ken, Michael, and Rob interviewed the two finalist and recommend that FRVHP contract with both finalists to meet the early and late stage project needs.
Skylar Marshall moved to authorize initiating contract negotiations with both Castlewood Partners and Hilltop Securities. Robyn Willson seconded the motion. All approved.

6. Other items for Discussion

7. Executive Session - was pulled from the agenda and not held

8. Adjourned 4:18pm. **Ken Jensen motioned, Skylar Marshall seconded, and all were in favor.**

FRVHP Financial Report

FRVHP [Q12024 Budget to Actuals](#)

- FY24 Budget amounts and actual revenues and expenses for Q1
- Does not include payroll expenses at this time

FRVHP [Q12024 Balance Sheet](#)

- FY24 Assets of the organization
- Will be amended to show Payroll liabilities

FRVHP [Q12024 Profit & Loss](#)

- Summary of income and expenses for Q1

At the end of Q12024, the FRVHP had a stable cash position thanks to the revenue generated through the property tax mill levy and low expenses. Payroll expenses will be updated upon invoice.

FY23 information is with the Auditors for review.

Fraser River Valley Housing Partnership

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
10-31-100 - General Fund Property Tax	569,935.82	1,698,769.00	-1,128,833.18	33.55 %
10-31-200 Specific Ownership Tax	17,117.81	68,000.00	-50,882.19	25.17 %
10-31-300 Motor Vehicle Tax		0.00	0.00	
10-34-150 Charges for Services		0.00	0.00	
10-36-600 Fees for Service (deleted)		0.00	0.00	
10-36-600 Fees for Services	2,700.00	2,700.00	0.00	100.00 %
Billable Expense Income		0.00	0.00	
Sales of Product Income		0.00	0.00	
Unapplied Cash Payment Income		0.00	0.00	
Total Income	\$589,753.63	\$1,769,469.00	\$ -1,179,715.37	33.33 %
GROSS PROFIT	\$589,753.63	\$1,769,469.00	\$ -1,179,715.37	33.33 %
Expenses				
10-45-110 Salaries and Wages		145,000.00	-145,000.00	
10-45-210 Health & accident plans		50,750.00	-50,750.00	
10-45-211 Group term life insurance		0.00	0.00	
10-45-220 - FICA Tax		11,803.00	-11,803.00	
10-45-230 Employee retirement plans		20,000.00	-20,000.00	
10-45-250 Unemployment Tax		2,000.00	-2,000.00	
10-45-260 Worker's compensation insurance		46.00	-46.00	
10-45-280 Training Programs		8,000.00	-8,000.00	
10-45-290 Travel, Food, Lodging, Vehicle		4,000.00	-4,000.00	
10-45-295 - Meals & Entertainment		2,000.00	-2,000.00	
10-45-300 Legal & accounting services	17,143.50	60,000.00	-42,856.50	28.57 %
10-45-300 Other Purchased Services		32,962.00	-32,962.00	
10-45-350 Computer Software & apps	494.88	5,000.00	-4,505.12	9.90 %
10-45-360 Computers, network, server		2,000.00	-2,000.00	
10-45-370 Other Professional Services		170,600.00	-170,600.00	
10-45-385 Treasurer's Fees	28,496.81	84,938.00	-56,441.19	33.55 %
10-45-395 - Recording Fees		0.00	0.00	
10-45-410 Bank fees & service charges	428.51	800.00	-371.49	53.56 %
10-45-430 Insurance	1,471.89	1,500.00	-28.11	98.13 %
10-45-440 -Advertising & marketing	4,530.36	8,000.00	-3,469.64	56.63 %
10-45-490 Professional Memberships & subscriptions	990.00	4,000.00	-3,010.00	24.75 %
10-45-500 Operating Supplies	375.11	2,000.00	-1,624.89	18.76 %
10-45-520 Equipment rental		3,000.00	-3,000.00	
10-45-550 Shipping & postage		400.00	-400.00	
10-45-560 Phone service	314.12	1,080.00	-765.88	29.09 %
10-45-561 Natural Gas Service		0.00	0.00	
10-45-562 Electricity		0.00	0.00	
10-45-569 Disposal & waste fees		0.00	0.00	
10-45-600 -Building & property rent	18,000.00	36,000.00	-18,000.00	50.00 %
10-45-672 Building Repairs & maintenance		0.00	0.00	

Fraser River Valley Housing Partnership

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
10-45-673 Property management Utilities		0.00	0.00	
10-45-690 Miscellaneous Expense		0.00	0.00	
10-45-690 Miscellaneous expenses		0.00	0.00	
10-45-695 Bad Debt		0.00	0.00	
10-45-700 Contributions to charities		0.00	0.00	
10-45-820 - Lease /Purchase Interest paid		0.00	0.00	
10-45-840 Loan interest		0.00	0.00	
Purchases		0.00	0.00	
Total Expenses	\$72,245.18	\$655,879.00	\$ -583,633.82	11.02 %
NET OPERATING INCOME	\$517,508.45	\$1,113,590.00	\$ -596,081.55	46.47 %
Other Income				
10-33-100 Grants		14,148.00	-14,148.00	
10-36-100 Interest earned	9,729.56	20,000.00	-10,270.44	48.65 %
10-36-300 Rental Income		0.00	0.00	
10-36-500 Sale of an asset		0.00	0.00	
10-36-900 Miscellaneous Revenue		0.00	0.00	
Total Other Income	\$9,729.56	\$34,148.00	\$ -24,418.44	28.49 %
Other Expenses				
10-45-730 Capital Projects - Placeholder		864,000.00	-864,000.00	
Total Other Expenses	\$0.00	\$864,000.00	\$ -864,000.00	0.00%
NET OTHER INCOME	\$9,729.56	\$ -829,852.00	\$839,581.56	-1.17 %
NET INCOME	\$527,238.01	\$283,738.00	\$243,500.01	185.82 %

Fraser River Valley Housing Partnership

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10-10100 Cash -Checking	160,995.76
10-10220 General - COLOTrust combined	1,424,573.55
10-10221 General MM	0.00
Total Bank Accounts	\$1,585,569.31
Accounts Receivable	
10-11550 Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Total Current Assets	\$1,585,569.31
TOTAL ASSETS	\$1,585,569.31
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
10-39-999- Unassigned Fund Balance	1,058,331.30
Net Income	527,238.01
Total Equity	\$1,585,569.31
TOTAL LIABILITIES AND EQUITY	\$1,585,569.31

Fraser River Valley Housing Partnership

Profit and Loss

January - March, 2024

	TOTAL
Income	
10-31-100 - General Fund Property Tax	569,935.82
10-31-200 Specific Ownership Tax	17,117.81
10-36-600 Fees for Services	2,700.00
Total Income	\$589,753.63
GROSS PROFIT	\$589,753.63
Expenses	
10-45-300 Legal & accounting services	
10-45-310 Legal fees	17,143.50
Total 10-45-300 Legal & accounting services	17,143.50
10-45-350 Computer Software & apps	494.88
10-45-385 Treasurer's Fees	28,496.81
10-45-410 Bank fees & service charges	428.51
10-45-430 Insurance	1,471.89
10-45-440 -Advertising & marketing	4,530.36
10-45-490 Professional Memberships & subscriptions	990.00
10-45-500 Operating Supplies	375.11
10-45-560 Phone service	314.12
10-45-600 -Building & property rent	18,000.00
Total Expenses	\$72,245.18
NET OPERATING INCOME	\$517,508.45
Other Income	
10-36-100 Interest earned	9,729.56
Total Other Income	\$9,729.56
NET OTHER INCOME	\$9,729.56
NET INCOME	\$527,238.01

Board Memo



Subject: Financial Services Proposals

Background:

The Fraser River Valley Housing Partnership released an RFP for Financial services on January 22, 2024 and received five proposals by the February 23, 2024 deadline. At the March 11, 2024 meeting the Board selected Castlewood Partners and Hilltop Securities to move forward in the selection process. Michael Johnson, Ken Jensen, and Rob Clemens conducted a follow up interview with Castlewood Partners and Hilltop Securities. At the March 25, 2024 regular Board meeting, a motion was passed to negotiate service agreement contracts. Legal provided the service agreement templates and the original RFP scope of work was utilized in Exhibit A.

Recommended Actions:

Staff Recommends approval of Resolution 42 and Resolution 43 to engage Castlewood Partners and Hilltop Securities, respectively, for Financial Services in 2024

Resolution 42 - Castlewood Partners

Approval Motion:

Motion to approve Resolution 42 to authorize the Board President to sign the services agreement with Castlewood Partners, LLC and authorize invoice payments.

Disapproval Motion:

Motion not to approve Resolution 42 to authorize engagement and payment for Financial Services with Castlewood Partners, LLC.

Resolution 43 - Hilltop Securities

Approval Motion:

Motion to approve Resolution 43 to authorize the Board President to sign the services agreement with Hilltop Securities, Inc and authorize invoice payments.

Disapproval Motion:

Motion not to approve Resolution 43 to authorize engagement and payment for Financial Services with Hilltop Securities, Inc.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

**RESOLUTION NO. 42
SERIES OF 2024**

**A RESOLUTION AUTHORIZING THE SIGNATURE OF THE ENGAGEMENT LETTER FOR
AUDIT AND FINANCIAL STATEMENT SERVICES AND APPROVAL OF FUNDS**

WHEREAS, the Fraser River Valley Housing Partnership initiated a Request for Proposals for Financial Services on January 22, 2024, received proposals by February 23, 2024, and selected finalists on March 25, 2024;

WHEREAS, the Fraser River Valley Housing Partnership wishes to engage Castlewood Partners LTD for Financial Services as outlined in Appendix A;

WHEREAS, the 2024 General Fund has sufficient funds allocated to cover the Proposed Maximum Fee for 2024 of \$30,000.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. The Board President, or designee, is authorized to sign the 2024 Financial Services Agreement with Castlewood Partners, LTD

Section 2. Invoices from Castlewood Partners, LTD reflecting a cumulative maximum fee are approved for payment.

ADOPTED this 22nd day of April, 2024 by a vote of _____ to ____.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Sandra Scanlon, President

ATTEST:

Skylar Marshall, Secretary

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT is made and entered into this 23rd day of April, 2024 (the "Effective Date"), by and between the Fraser River Valley Housing Partnership, a Colorado multijurisdictional housing authority with an address of P.O. Box 744, Fraser, Colorado 80442 (the "Partnership"), and Castlewood Partners, LTD, an independent contractor with a principal place of business at 435 Strathmore Ln #104, Lafayette, CO 80026 ("Contractor") (each a "Party" and collectively the "Parties").

WHEREAS, the Partnership requires professional services; and

WHEREAS, Contractor has held itself out to the Partnership as having the requisite expertise and experience to perform the required professional services.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. SCOPE OF SERVICES

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

B. A change in the Scope of Services shall not be effective unless authorized as a written amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum meruit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Partnership is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. TERM AND TERMINATION

A. This Agreement shall commence on the Effective Date, and shall continue until Contractor completes the Scope of Services to the satisfaction of the Partnership, December 31, 2024, or until terminated as provided herein.

B. Either Party may terminate this Agreement upon 7 days advance written notice. The Partnership shall pay Contractor for all work previously authorized and completed prior to the date of termination. If, however, Contractor has substantially or materially breached this Agreement, the Partnership shall have any remedy or right of set-off available at law and equity.

III. COMPENSATION

A. In consideration for the completion of the Scope of Services by Contractor, the Partnership shall pay Contractor an amount not to exceed \$30,000.00. This maximum amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall

be paid by the Partnership for such fees, costs and expenses. Contractor payment will be issued within thirty (30) days following receipt of an invoice at the end of each month that documents hours, tasks performed, and rate of \$345.00 per hour.

B. If the Partnership determines that any portion of the work fails to comply with the requirements of this Agreement, the Partnership shall notify Contractor in writing and Contractor shall promptly correct, at Contractor's sole expense, any such work to the Partnership's satisfaction. If Contractor does not correct such defects to the Partnership's satisfaction within a reasonable period of time, Company may retain another contractor to correct or perform the work in question, and no compensation shall be due to or claimed by Contractor for any such correction of the work. Company may withhold from the compensation (a) 10% percent of the amount of each approved invoice until final completion and acceptance of work, (b) all amounts disputed in a particular invoice until such dispute is resolved, and (c) such additional sums as are reasonably necessary to protect the Partnership against any loss or damage which may result from any negligence of Contractor or work which fails to comply with the requirements of this Agreement. The Partnership's payment of any invoice shall not be construed as the Partnership's acceptance of the work, acknowledgement that the work is complete and in conformity with this Agreement, or as a waiver, release or settlement of any claims or rights the Partnership may have against Contractor. Upon payment of any invoice, the work covered shall become the sole property of the Partnership, but Contractor shall remain fully responsible for protection of the work and for completion of all other requirements. Upon completion of the work, Contractor shall submit Contractor's final invoice. After the Partnership is satisfied that that the work has been completed in full compliance with this Agreement, the Partnership shall provide Contractor with written acceptance of the work. Within 30 days following such written acceptance, the Partnership shall pay Contractor the remaining balance due to Contractor under this Agreement.

C. Notwithstanding the maximum amount specified in this Section, if Contractor completes the Scope of Services for less than the maximum amount, Contractor shall be paid the lesser amount, not the maximum amount.

IV. PROFESSIONAL RESPONSIBILITY

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Partnership's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

C. Because the Partnership has hired Contractor for its professional expertise, Contractor can employ identified subcontractors to perform any work under the Scope of Services.

D. Time being of the essence, Contractor shall perform the work in accordance with any applicable schedule described in the Scope of Work.

V. OWNERSHIP

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Partnership. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire." To the extent, if at all, that it does not constitute a "work made for hire," Contractor hereby transfers, sells, and assigns to the Partnership all of its right, title, and interest in such work. The Partnership may, with respect to all or any portion of such work, use, publish, display, reproduce, distribute, destroy, alter, retouch, modify, adapt, translate, or change such work without providing notice to or receiving consent from Contractor.

VI. INDEPENDENT CONTRACTOR

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Partnership employee for any purposes.

VII. INSURANCE

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain, and shall cause any subcontractor to procure and maintain, the insurance coverages listed below, with forms and insurers acceptable to the Partnership.

1. Worker's Compensation insurance as required by law.
2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Partnership and the Partnership's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.
3. Professional liability insurance with minimum limits of \$1,000,000 each claim and \$2,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially

changed without at least 30 days prior written notice to the Partnership. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Partnership, its officers, its employees or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Partnership a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. INDEMNIFICATION

Contractor agrees to indemnify and hold harmless the Partnership and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor or of any employee of any subcontractor of Contractor. Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Partnership may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. MISCELLANEOUS

A. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Grand County, Colorado.

B. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Partnership shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. Integration. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. Third Parties. There are no intended third-party beneficiaries to this Agreement.

E. Notice. Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the party at the address set forth on the first page of this Agreement.

F. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. Modification. This Agreement may only be modified upon written agreement of the Parties.

H. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

I. Governmental Immunity. The Partnership and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Partnership and its officers, attorneys or employees.

J. Rights and Remedies. The rights and remedies of the Partnership under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Partnership's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Partnership not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. Confidentiality; Competition. Contractor shall not divulge any information regarding the work performed pursuant to the Scope of Services, the performance or results thereof, or the Partnership to any person or entity, other than authorized representatives of Partnership, without the prior written approval of the Partnership. Contractor shall not use, disclose or publish any confidential information gained from the Partnership in the course of performing the Scope of Services under this Agreement. The obligations of Contractor under this paragraph shall survive the termination of this Agreement. Contractor acknowledges that a breach or threatened breach of this paragraph may cause irreparable harm to and result in significant damage to the Partnership, which harm and damages may be difficult to ascertain and remedies at law may be inadequate. The Partnership shall be entitled to seek injunctive relief in addition to monetary damages for any such breach or threatened breach. Attorneys' fees incurred by the Partnership in enforcement of this Section shall be paid by Contractor.

M. Liens. Contractor shall not allow any lien or encumbrance of any sort to be fixed against the Partnership or its property. Following the written request of the Partnership, the Contractor shall, and shall cause Contractor's subcontractors and materialmen to, provide to the

Partnership written lien waivers for all work in a form satisfactory to the Partnership. Until Contractor and Contractor's subcontractors and materialmen provide such lien waivers, the Partnership may withhold from payment to Contractor a sum which the Partnership considers sufficient to pay any unpaid claims for work performed. The Partnership is not obligated to pay any of Contractor's unpaid bills, but after giving notice to Contractor, the Partnership may pay Contractor's unpaid bills and any such payment shall be considered as a payment made to Contractor under this Agreement.

N. Limitation of Damages. **The Partnership shall not be liable for any incidental or consequential damages arising out of or in connection with this Agreement or the performance of the work.**

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

**FRASER RIVER VALLEY HOUSING
PARTNERSHIP
COLORADO**

Sandra Scanlon, Board President

ATTEST:

Skylar Marshall, Board Secretary

CONTRACTOR

By: _____

EXHIBIT A SCOPE OF SERVICES

Contractor's Duties

The nature of financial services that are being requested are listed, but are not limited to the following lists. During the term of this Agreement, Contractor shall perform the following duties, as directed by the Fraser River Valley Housing Partnership:

Organizational:

- Provide financial services to FRVHP on all financial and commercial issues associated with potential affordable housing projects to include successful selection, preparation, procurement, and closing of the projects at hand.
- Develop appropriate underwriting standards and refined financial analysis to guide evaluation discussions and to identify the risk of the proposed projects.
- Assist in project scoping and value engineering as needed.
- Develop a risk assessment to inform risk allocation and financial analysis.
- Analyze the existing program application requirements and evaluation criteria.
- Develop a FRVHP Fee Schedule for projects and recommendations on timing of implementation.
- Develop objectives and recommendations on all key financial issues in transactions and/or contracting.
- Develop recommendations on key financial issues in the proposed project (including risk allocation, structuring of supervening events, structuring of termination clauses and payment mechanisms)
- Advise on preparation of materials (as needed) for interactions with board members, stakeholders, decisionmakers and the public.
- Review and make recommendations on all policies relating to financial transactions.
- Advise on relationship of projects and bonds issued to finance each project to each other and on a long-term financial plan for use of Partnership resources.

Project Specific:

- Review and advise on project/applicant inquiries and other interactions related to financial information.
- Review and advise on draft project agreements and contracts.
- Assist in the development of project specific negotiating strategies and negotiate the final project agreement, appendices and related agreements and documents including financial agreement and technical and financial proposals.
- Attend board and staff meetings in which financial matters relating to projects are discussed.
- Assistance at financial close, including but not limited to;
 - Identifying tasks required to financial close, including working with the FRVHP Board and Staff to confirm requirements, and process for financial close,
 - Reviewing closing documents,
 - Addressing final amendments to the project agreement or contract; and
 - Supporting FRVHP in financial close.

Contractor's Deliverables

- Matrix for evaluating future projects.
- Build the list strategic options for the Board

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FRASER RIVER VALLEY HOUSING PARTNERSHIP

**RESOLUTION NO. 43
SERIES OF 2024**

**A RESOLUTION AUTHORIZING THE SIGNATURE OF THE ENGAGEMENT LETTER FOR
AUDIT AND FINANCIAL STATEMENT SERVICES AND APPROVAL OF FUNDS**

WHEREAS, the Fraser River Valley Housing Partnership initiated a Request for Proposals for Financial Services on January 22, 2024, received proposals by February 23, 2024, and selected finalists on March 25, 2024;

WHEREAS, the Fraser River Valley Housing Partnership wishes to engage Hilltop Securities, Inc for Financial Services as outlined in Appendix A;

WHEREAS, the 2024 General Fund has sufficient funds allocated to cover the Proposed Maximum Fee for 2024 of \$30,000.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Fraser River Valley Housing Partnership, in the County of Grand, State of Colorado, as follows:

Section 1. The Board President, or designee, is authorized to sign the 2024 Financial Services Agreement with Hilltop Securities, Inc

Section 2. Invoices from Hilltop Securities, Inc reflecting a cumulative maximum fee are approved for payment.

ADOPTED this 22nd day of April, 2024 by a vote of _____ to _____.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

Sandra Scanlon, President

ATTEST:

Skylar Marshall, Secretary

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT is made and entered into this 23rd day of April, 2024 (the "Effective Date"), by and between the Fraser River Valley Housing Partnership, a Colorado multijurisdictional housing authority with an address of P.O. Box 744, Fraser, Colorado 80442 (the "Partnership"), and Hilltop Securities, Inc, an independent contractor with a principal place of business at 8055 E Tufts Avenue, Suite 350, Denver, CO 80237 ("Contractor") (each a "Party" and collectively the "Parties").

WHEREAS, the Partnership requires professional services; and

WHEREAS, Contractor has held itself out to the Partnership as having the requisite expertise and experience to perform the required professional services.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. SCOPE OF SERVICES

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

B. A change in the Scope of Services shall not be effective unless authorized as a written amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum meruit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Partnership is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. TERM AND TERMINATION

A. This Agreement shall commence on the Effective Date, and shall continue until Contractor completes the Scope of Services to the satisfaction of the Partnership, December 31, 2024, or until terminated as provided herein.

B. Either Party may terminate this Agreement upon 7 days advance written notice. The Partnership shall pay Contractor for all work previously authorized and completed prior to the date of termination. If, however, Contractor has substantially or materially breached this Agreement, the Partnership shall have any remedy or right of set-off available at law and equity.

III. COMPENSATION

A. In consideration for the completion of the Scope of Services by Contractor, the Partnership shall pay Contractor an amount not to exceed \$30,000.00. This maximum amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall

be paid by the Partnership for such fees, costs and expenses. Contractor payment will be issued within thirty (30) days following receipt of an invoice at the end of each month that documents hours, tasks performed, and based on the following hourly rates.

Senior Managing/Managing Director	\$350
Senior Vice President	\$300
Vice President	\$250
Assistant Vice President	\$200
Analyst/Associate	\$175

Contractor will be compensated for time traveling to and participating in in-person meetings related to the Scope of Services only with prior approval from the Partnership.

B. If the Partnership determines that any portion of the work fails to comply with the requirements of this Agreement, the Partnership shall notify Contractor in writing and Contractor shall promptly correct, at Contractor's sole expense, any such work to the Partnership's satisfaction. If Contractor does not correct such defects to the Partnership's satisfaction within a reasonable period of time, Company may retain another contractor to correct or perform the work in question, and no compensation shall be due to or claimed by Contractor for any such correction of the work. Company may withhold from the compensation (a) 10% percent of the amount of each approved invoice until final completion and acceptance of work, (b) all amounts disputed in a particular invoice until such dispute is resolved, and (c) such additional sums as are reasonably necessary to protect the Partnership against any loss or damage which may result from any negligence of Contractor or work which fails to comply with the requirements of this Agreement. The Partnership's payment of any invoice shall not be construed as the Partnership's acceptance of the work, acknowledgement that the work is complete and in conformity with this Agreement, or as a waiver, release or settlement of any claims or rights the Partnership may have against Contractor. Upon payment of any invoice, the work covered shall become the sole property of the Partnership, but Contractor shall remain fully responsible for protection of the work and for completion of all other requirements. Upon completion of the work, Contractor shall submit Contractor's final invoice. After the Partnership is satisfied that that the work has been completed in full compliance with this Agreement, the Partnership shall provide Contractor with written acceptance of the work. Within 30 days following such written acceptance, the Partnership shall pay Contractor the remaining balance due to Contractor under this Agreement.

C. Notwithstanding the maximum amount specified in this Section, if Contractor completes the Scope of Services for less than the maximum amount, Contractor shall be paid the lesser amount, not the maximum amount.

D. Fees paid for serving as Municipal Advisor on a financing transaction shall be payable on a contingent basis only from proceeds of such financing and are not subject to the limits above. The transaction fee payable to Contractor will be \$2.00 for \$1,000 of par, with a minimum fee of \$50,000 and a maximum fee of \$100,000. Contractor will be reimbursed for airfare and hotel expenses for any out-of-state travel for such transaction only from proceeds of such financing and with prior approval from the Partnership.

IV. PROFESSIONAL RESPONSIBILITY

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Partnership's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

C. Because the Partnership has hired Contractor for its professional expertise, Contractor cannot employ subcontractors to perform any work under the Scope of Services.

D. Time being of the essence, Contractor shall perform the work in accordance with any applicable schedule described in the Scope of Work.

V. OWNERSHIP

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Partnership. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire." To the extent, if at all, that it does not constitute a "work made for hire," Contractor hereby transfers, sells, and assigns to the Partnership all of its right, title, and interest in such work. The Partnership may, with respect to all or any portion of such work, use, publish, display, reproduce, distribute, destroy, alter, retouch, modify, adapt, translate, or change such work without providing notice to or receiving consent from Contractor.

VI. INDEPENDENT CONTRACTOR

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Partnership employee for any purposes.

VII. INSURANCE

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain, and shall cause any subcontractor to procure and maintain, the insurance coverages listed below, with forms and insurers acceptable to the Partnership.

1. Worker's Compensation insurance as required by law.
2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Partnership and the Partnership's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.
3. Professional liability insurance with minimum limits of \$1,000,000 each claim and \$2,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Partnership. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Partnership, its officers, its employees or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Partnership a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. INDEMNIFICATION

Contractor agrees to indemnify and hold harmless the Partnership and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor or of any employee of any subcontractor of Contractor. Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Partnership may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. MISCELLANEOUS

A. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Grand County, Colorado.

B. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Partnership shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. Integration. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. Third Parties. There are no intended third-party beneficiaries to this Agreement.

E. Notice. Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the party at the address set forth on the first page of this Agreement.

F. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. Modification. This Agreement may only be modified upon written agreement of the Parties.

H. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

I. Governmental Immunity. The Partnership and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Partnership and its officers, attorneys or employees.

J. Rights and Remedies. The rights and remedies of the Partnership under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Partnership's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Partnership not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. Confidentiality; Competition. Contractor shall not divulge any information regarding the work performed pursuant to the Scope of Services, the performance or results thereof, or the Partnership to any person or entity, other than authorized representatives of Partnership, without the prior written approval of the Partnership. Contractor shall not use, disclose or publish any confidential information gained from the Partnership in the course of performing the Scope of Services under this Agreement. The obligations of Contractor under this paragraph shall survive the termination of this Agreement. Contractor acknowledges that a breach or threatened breach of this paragraph may cause irreparable harm to and result in significant damage to the Partnership, which harm and damages may be difficult to ascertain and remedies at law may be inadequate. The Partnership shall be entitled to seek injunctive relief in addition to monetary damages for any such breach or threatened breach. Attorneys' fees incurred by the Partnership in enforcement of this Section shall be paid by Contractor.

M. Liens. Contractor shall not allow any lien or encumbrance of any sort to be fixed against the Partnership or its property. Following the written request of the Partnership, the Contractor shall, and shall cause Contractor's subcontractors and materialmen to, provide to the Partnership written lien waivers for all work in a form satisfactory to the Partnership. Until Contractor and Contractor's subcontractors and materialmen provide such lien waivers, the Partnership may withhold from payment to Contractor a sum which the Partnership considers sufficient to pay any unpaid claims for work performed. The Partnership is not obligated to pay any of Contractor's unpaid bills, but after giving notice to Contractor, the Partnership may pay Contractor's unpaid bills and any such payment shall be considered as a payment made to Contractor under this Agreement.

N. Limitation of Damages. **The Partnership shall not be liable for any incidental or consequential damages arising out of or in connection with this Agreement or the performance of the work.**

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

**FRASER RIVER VALLEY HOUSING
PARTNERSHIP
COLORADO**

Sandra Scanlon, Board President

ATTEST:

Skylar Marshall, Board Secretary

CONTRACTOR

By: _____

EXHIBIT A SCOPE OF SERVICES

Contractor's Duties

The nature of financial services that are being requested are listed, but are not limited to the following lists. During the term of this Agreement, Contractor shall perform the following duties, as directed by the Fraser River Valley Housing Partnership:

Organizational:

- Provide financial services to FRVHP on all financial and commercial issues associated with potential affordable housing projects to include successful selection, preparation, procurement, and closing of the projects at hand.
- Develop appropriate underwriting standards and refined financial analysis to guide evaluation discussions and to identify the risk of the proposed projects.
- Assist in financial analysis for project scoping and value engineering as needed.
- Develop a risk assessment to inform risk allocation and financial analysis.
- Analyze the existing program application requirements and evaluation criteria.
- Develop a FRVHP Fee Schedule for projects and recommendations on timing of implementation.
- Develop objectives and recommendations on all key financial issues in transactions and/or contracting.
- Develop recommendations on key financial issues in the proposed project (including risk allocation, structuring of supervening events, structuring of termination clauses and payment mechanisms)
- Advise on preparation of materials (as needed) for interactions with board members, stakeholders, decisionmakers and the public.
- Review and make recommendations on all policies relating to financial transactions.
- Advise on relationship of projects and bonds issued to finance each project to each other and on a long-term financial plan for use of Partnership resources.

Project Specific:

- Review and advise on project/applicant inquiries and other interactions related to financial information.
- Review and advise on draft project agreements and contracts.
- Assist in the development of project specific negotiating strategies and negotiate the final project agreement, appendices and related agreements and documents including financial agreement and technical and financial proposals.
- Attend board and staff meetings in which financial matters relating to projects are discussed.
- Assistance at financial close, including but not limited to;
 - Identifying tasks required to financial close, including working with the FRVHP Board and Staff to confirm requirements, and process for financial close,
 - Reviewing closing documents,
 - Addressing final amendments to the project agreement or contract; and
 - Supporting FRVHP in financial close.

Contractor's Deliverables

- Issuance and Closing review

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MEMO



To: Fraser River Valley Housing Partnership Board
From: Nicole Schafer, Assistant Town Manager
Cc: Rob Clemens, Executive Director
Date: April 19, 2024
Re: Granby Highway 40 Workforce Housing development

Summary:

We have been in active negotiations trying to get development and construction fees with the Rocky Mountain Workforce Housing LLC to a level that is agreeable to all parties. After completion of the predevelopment agreement, the Town is not moving forward with a master development agreement with this entity.

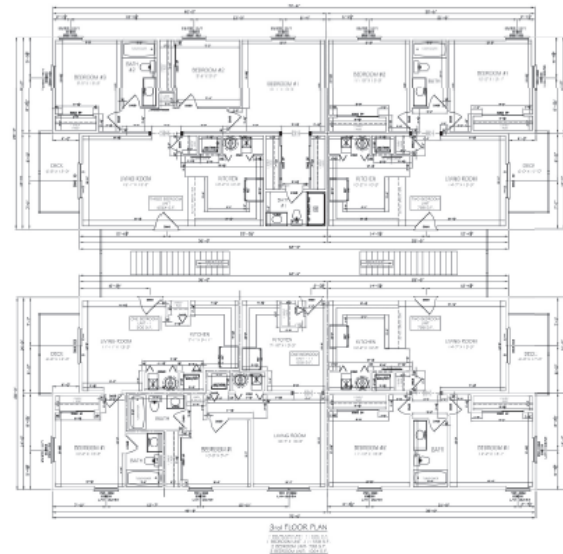
That said, acting as the developer, the Town of Granby is moving forward with the Final Plat application and will present to the Planning Commission and Board of Trustees in June. Work on the Hwy 40 access road, required sewer maintenance, and excavating and grading is moving forward and will be completed in parallel with the entitlement process.

This project delivers the priorities and vision of the Fraser River Valley Housing Partnership by being shovel ready, 100% deed restricted with residency, employment, and income requirements, sustainable with attention to water and energy conservation, and provides future equity opportunities for the authority. There is also an aspect of the financing that could allow this rental property to provide future equity for the residents, allowing home ownership to be a reality for these renters.

Financial:

The Town of Granby is asking the Fraser River Valley Housing Authority to be a partner on this project, and in particular, provide funding for the financing of (2) 12-plexes offering 2- and 3-bedroom rental homes to primary residents at 120% AMI.

Rendering of the 12-plex providing 2- and 3-bedroom options



The Town of Granby staff have worked to more accurately reflect the true cost of the initial infrastructure and feel the \$14.6 million estimated costs outlined over the next 18 months is accurate and appropriate for Phase 1.

Funding for the first phase, to include 80 for-rent and 23 for-sale units, is dependent on the Town of Granby investing \$4.6 million – independent of the \$1.53 million from the donation of land. For the current year, we have budgeted \$1.2 million from our General Fund and have directed \$790,000 from Short-Term Rental fees and \$153,000 from American Rescue Plan ARP federal funding to the project. This coupled with 2024 grants will cover the expenses incurred this calendar year. That said, there is still another \$2.4 million that needs to be invested in this phase of the project.



Recommendation:

There will be an opportunity for future equity generated from the 24 units. The Town would like the housing authority to be a partner and provide \$750,000 to address the capital stack gap that exists currently. The Housing Authority would then be the project partner on the 24-units through a PAB or Tax Exempt Bond.

GRANBY COLORADO 1905 Overview and Project Next Steps

Rocky Mnt LLC	Shovel Ready	Phase 1	Funding	Needs
<ul style="list-style-type: none"> +17% development costs 	<ul style="list-style-type: none"> Hwy 40 access control permit from CDOT underway as is bid selection 	<ul style="list-style-type: none"> For - Rent 56-unit MF bid providing studio, 1 and 2 bedroom options priced at 80-120% AMI 	<ul style="list-style-type: none"> Middle Income Housing Authority to fund up to level of revenue stream + DSC 	<ul style="list-style-type: none"> Marketing to emphasize deed restriction, sustainability (energy, water, and outdoors access) and product mix
<ul style="list-style-type: none"> Cost per SF +\$400 - \$465 	<ul style="list-style-type: none"> Sewer Maintenance will be awarded Tue 4/23 	<ul style="list-style-type: none"> For - Rent (2) 12-plexes with 2 and 3 bedrooms, serving 120% AMI 	<ul style="list-style-type: none"> Request support from FRVHP and want to add TEV from Prop 123 	<ul style="list-style-type: none"> Lower construction and developer costs TOG Grant Match at \$4.7MM to date
<ul style="list-style-type: none"> Predevelopment Agreement ended and work product exchanged 	<ul style="list-style-type: none"> Excavation and Grading permit under review, work beginning in May 	<ul style="list-style-type: none"> For Sale (5) 3-unit Townhomes priced at \$385,789 and 130% AMI 	<ul style="list-style-type: none"> Smallest gap at current \$400/SF cost analysis CHFA financing Modular footprint could be reapplied to other projects 	<ul style="list-style-type: none"> Way to build in FRVHP for an easy win
<ul style="list-style-type: none"> Preliminary Plat still appropriate Will submit Phase 1 Final Plat 5/2/24 	<ul style="list-style-type: none"> All 30.6 acres are deed restricted, serving the workforce of Grand County at 60-180% AMI 	<ul style="list-style-type: none"> For Sale (2) 2 unit Duplexes priced at \$479,481 150% AMI and 4 SFH priced at \$568,663 150% AMI 	<ul style="list-style-type: none"> Gap per unit at \$60-\$94,000 CHFA construction funding up to sales price Grand Foundation bridge financing could cover gap 	<p>OUR ASK TODAY: \$750,000</p>

Current Unit Mix

Current Unit Mix	100.0%		0%			
Unit Type	Total Units	Square Feet	120% AMI	Market Rate	Monthly Income	Annual Income
Studio	-	-	-	-	\$ -	\$ -
1 Bedroom	-	-	-	-	\$ -	\$ -
2 Bedroom	12	798	12	-	\$ 32,064	\$ 384,768
3 Bedroom	12	1064	12	-	\$ 36,948	\$ 443,376
4 Bedroom	-	-	-	-	\$ -	\$ -
Total / Average	24 units	22,344	24	-	\$ 69,012	\$ 828,144

Permanent Uses

Category	Amount	
Acquisition Price	\$0	0%
Construction	\$6,666,090	70%
Soft Costs	\$613,991	6%
Financing Costs and Fees	\$899,514	10%
Bond & LIHTC Costs	\$0	0%
Total Reserves	\$344,405	4%
Developer Fee	\$937,459	10%
Total	\$9,461,459	
(Gap) / Surplus	(\$44,789)	

Permanent Sources

Category	Amount
Tax Credit Equity	\$0
Other Tax Credits	\$0
First Mortgage	\$9,079,649
Subordinate Loan	\$0
Deferred Development Fee	\$0
Infrastructure Bonds	\$0
Strong Communities/More Housing Now	\$337,021
Social Impact Equity	\$0
Town of Granby	\$0
Total	\$9,416,670

Operating Pro Forma: Rental Phase One

		Stabilized Year										
		0	1	2	3	4	5	6	7	8	9	10
Income	5%	828,144	869,551	913,029	958,680	1,006,614	1,056,945	1,109,792	1,165,282	1,223,546	1,284,723	1,348,959
Loss to Lease		-	-	-	-	-	-	-	-	-	-	-
Net Rent		828,144	869,551	913,029	958,680	1,006,614	1,056,945	1,109,792	1,165,282	1,223,546	1,284,723	1,348,959
Vacancy	4%	(33,126)	(34,782)	(36,521)	(38,347)	(40,265)	(42,278)	(44,392)	(46,611)	(48,942)	(51,389)	(53,958)
Expenses	3%	(98,249)	(101,197)	(104,233)	(107,360)	(110,580)	(113,898)	(117,315)	(120,834)	(124,459)	(128,193)	(132,039)
Net Operating Income		671,925	733,572	772,275	812,973	855,769	900,769	948,086	997,836	1,050,145	1,105,141	1,162,962
First Mortgage		(899,514)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)	(590,177)
Leveraged Cashflow		(227,589)	143,395	182,098	222,796	265,592	310,592	357,909	407,659	459,968	514,964	572,785
DCR		1.24	1.31	1.38	1.45	1.53	1.61	1.69	1.78	1.87	1.97	
Cash Flow	Average	143,395	182,098	222,796	265,592	310,592	357,909	407,659	459,968	514,964	572,785	
Cash on Cash Prior to fees		9.3%	3.6%	4.6%	5.6%	6.7%	7.9%	9.1%	10.3%	11.7%	13.0%	14.5%

Development Budget

Category	Total Budget	Cost Per Unit
ACQUISITION		
Purchase Price		
Land Allocation	\$0	\$0
Building Acquisition	\$0	\$0
Existing Reserves	\$0	\$0
Total Acquisition Costs	\$0	\$0
HARD COSTS		
Rental Construction	\$5,027,400	\$209,475
Sitework & Infrastructure for Rental	\$774,635	\$32,219
Builder's Overhead & Profit	\$201,036	\$8,373
General Requirements	\$150,822	\$6,284
Off-Site Infrastructure	\$134,645	\$10,110
Hard Costs (Before Contingency)	\$264,527	
Hard Cost Contingency	\$37,433	5.00%
Total Hard Costs	\$6,666,090	\$277,754
SOFT COSTS- Simplify		
Architect & Engineering	\$266,644	\$11,110
Civil Engineer	\$133,322	\$5,555
Builder's Risk Insurance	\$60,000	\$2,500
Construction Inspections	\$15,000	\$625
Appraisal	\$4,286	\$178
Survey & Title	\$8,571	\$357
Impact Fees	\$7,537	\$317
Marketing and Lease-Up	\$10,714	\$446
Organizational Costs	\$50,000	\$2,083
General Liability Insurance	\$42,857	\$1,786
FF&E	\$15,000	\$625
Total Soft Costs	613,391	\$25,583
FINANCING COSTS		
Construction Financing		
Construction Loan Fees	\$200,000	\$8,333
Construction Loan Interest	\$590,177	\$24,531
Permanent Financing		
Application Fee	\$2,000	\$83
Origination Fee	\$30,736	\$1,283
Rate Lock	\$4,540	\$189
Lender Counsel (until Closing)	\$12,000	\$500
Total Financing Costs	\$899,514	\$37,480
RESERVES		
Operating Reserve	\$32,750	\$1,365
Debt Service Reserve	\$305,655	\$12,736
Replacement Reserve	\$6,000	\$250
Total Reserves	\$344,405	\$14,350

Board Memo



Subject: Housing Conference Summary

Overview:

Robyn Wilson and Rob Clemens attended the Colorado Mountain Housing Coalition Conference April 15 & 16 at Mt. Princeton Hot Springs. This is a smaller conference and affords a unique opportunity to connect and talk with many of the State program managers and local service providers. It is highly recommended for additional board members to attend this conference in the future.

Conference Topics:

- Legislative Update from Housing Colorado
- Affordable Home Ownership 101
- Shared Equity Deed Restrictions
- Passive House Prefab
- Empathy in Action: Strengthening Connections in the Housing Sector
- Inclusion of Latin Voices in Housing Policy
- Funder Panel
- Get Paid for Partnership
- Innovative Approaches and New Strategies for Housing Stability

Board Members will be able to access the presentation materials once they are distributed through the [CMHC member portal](#).

Takeaways:

Congratulations to Sheena Darland for being elected to the CMHC Board.

Other Conference info:

Rob will be attending the National Association of Housing and Redevelopment Officials Colorado Conference in Vail from May 7-10.

If any Board members would like to attend the Housing Colorado Conference in Keystone from October 9-11, 2024, please email Rob.