

**GUNNISON VALLEY REGIONAL HOUSING AUTHORITY**  
**BOARD OF DIRECTORS MEETING**  
**Blackstock Building, Gunnison/ Zoom**  
**Thursday, August 10, 2023**  
**2:30pm**

1. **Call to Order, Roll Call, Introductions** **2:30pm**
  
2. **Public Comments (Max 5 minutes per person)**
  
3. **Administrative Items:**
  - a. July Draft Minutes
  - b. July 2023 Financials
  - c. GV Heat July 2023 Report
  - d. ED Report
  
4. **Other Business**
  - a. Office Move
  - b. Palisades Walk-Thru
    - i. Site review
    - ii. Options for GVRHA partnerships
  - c. Sawtooth Workforce Housing
    - i. Construction Progress
    - ii. Lease-up Timeline
  - d. Frontierlands Update
    - i. Resident displacement
    - ii. Options for GVRHA to provide resources and support
  
5. **New Business**
  - a. 2024 IGA Draft Planning
  - b. 2024 GVRHA Budget Planning
  - c. Executive Director Evaluation and Contract renewal

**6. Adjourn**

**Next meeting scheduled for September 14, 2023 in Crested Butte.**

**Accommodations for handicapped persons can be made upon request.**

Join Zoom Meeting

<https://zoom.us/j/94162271245?pwd=MmdVSS9RclBnbGZ3VVI0a0xuaVFRZz09>

Meeting ID: 941 6227 1245      Passcode: 554114      Call: 1 312 626 6799 US (Chicago)



**GUNNISON VALLEY REGIONAL HOUSING AUTHORITY**  
**BOARD OF DIRECTORS MEETING**  
**Crested Butte Town Hall/ Zoom**  
**Thursday, July 13, 2023**  
**2:30pm**

**Meeting Minutes**

**1. Call to Order, Roll Call, Introductions**

**2:30pm**

*Meeting called to order at 2:30pm.*

*Board members present: Chris Haver, Josh Lambert, Steve Norris, Mallory Logan, Perry Solheim*

*Staff and Public Present: Andy Kadlec (GVHRA), Barb Carroll (GVRHA), Erin Ganser (Town of Crested Butte), Liz Smith (Gunnison County Commissioner)*

**2. Public Comments (Max 5 minutes per person)**

*No public comment*

**3. Administrative Items:**

a. June Draft Minutes

*June minutes will be presented for approval at the August BoD meeting*

b. ED Report

*Executive Director report presented by AK- OVLC Housing Task Force is set to meet for the first time in August- Lazy K Block Party on July 21<sup>st</sup>, final 80%AMI lottery scheduled for July 27<sup>th</sup> -Mountain View energy efficiency improvements continuing to move forward, planning potential resident event onsite in August- Spanish Homebuyer Education class scheduled for July 26<sup>th</sup> – GV-Heat CFGV Grant awarded, ML accepted award on behalf of GVRHA- RFP for Homestead has been posted, SM mentioned MtCB has had conversations with council on investing in other housing developments outside the valley through their affordable housing fund. – Sawtooth development in Gunnison is on track for initial move-ins in September, staff visiting site this week to prepare marketing materials for lease up – interest in the property is high – Gunnison County represented well at the Housing Colorado Stakeholder engagement in Grand Junction on 7/12 – provided some helpful clarifying information on Prop 123 ahead of its implementation*

c. GV Heat June 2023 Report

d. June 2023 Financials

*Financials were presented- PS would like to work with staff on making some changes to the reporting forms -Board excited to have PS engaged on the board to offer his expertise*

**4. Other Business**

a. Frontierlands Update

*The purchase contract has been terminated, and earnest funds have been refunded to GVRHA. Next steps on follow up are in the hands of the City of Gunnison's building department to see what role GVRHA might take to support residents moving forward.*

b. Office Move



*Tentative move date out of the Blue House will occur on August 10 and 11, and GVRHA will be moving to 200 E Virginia, the County Courthouse. Tentative timeline will be between 6-9 months while staff works with the County on a redevelopment of the old library.*

## **5. New Business**

### **a. Part Time Accountant Proposal**

*Staff recommended approval of the accountant proposal by Annie Callahan attached to the board packet. PS provided positive feedback to Annie's prior work, and feels that the service fees are very reasonable. ML entertained a motion to enter into the attached contract, CH moved, JL seconded. Board voted unanimously in favor of engagement.*

### **b. AppFolio Property Management Software**

*Staff provided a proposal from a Property Management Software firm called AppFolio with recommendation to engage in a contract. GVRHA uses no current platform for managing leases, payments or maintenance requests, and this would be a very important addition to our property servicing ahead of adding new units to our portfolio. Staff member BC expressed her support of the platform, which does have compliance integration that can be added to work with LIHTC and HUD compliance. Annual cost would be \$3300/year with a \$600 one-time implementation fee. ML asked about budget, as this is not a budgeted item. AK mentioned that we have not drawn down on any of our strategic planning budget, and we have space to absorb these costs. CH motioned to approve the up to \$2000 this fiscal year to implement the AppFolio property management software JL seconded- Board voted unanimously to approve.*

### **c. Palisades developer interest**

*In 2022, GVRHA was in negotiations with Archway Communities on a SLP to redevelop Palisades Apartments in Gunnison. This development did not materialize, but a renewed interest in a sale and redevelopment has arrived as of late. Many are interested in a partnership with GVRHA, and the owners have scheduled a site visit on July 27<sup>th</sup> wherein GVRHA will attend and offer conversations on potential partnerships in the future. Developers have expressed potential LIHTC redevelopment interest and a desire to partner in a special limited partnership for development as well as property management services. GVRHA has not made any commitments to providing services but staff is open to discussing it. The property has 60 HUD units, and has struggled with some environmental concerns in the past resulting in higher than average vacancy. Property is HUD-regulated, and staff is unsure on past compliance. PS expressed optimism in being a partner to help preserve and improve this key housing stock. Staff will report back next month after the site visit with potential next steps.*

### **d. 2024 IGA Drafting**

*Drafting of the new IGA will begin in August. Staff looking for feedback from board in the drafting process. PS and LS expressed interest in working with AK on the drafting between now and next month's meeting.*

## **Other new Business:**

*CH inquired on any updates on the Whetstone development. Servitas has been announced as the new development partner with the County, and is moving forward with planning. Lots of potential options for ownership structures, master leases and others, and will be worked through with the County in the coming months.*

*A Hindsdale County RFP was announced for a potential LIHTC development. The proposal listed GVRHA as a potential development partner, but no property management services would be considered at this*



*time. EG cautioned on understanding GVRHA's guidelines for where they can engage in partnerships, this being outside the County limits.*

## **6. Adjourn**

*Meeting Adjourned at 3:52pm*

**Next meeting scheduled for August 10, 2023 in Gunnison.**

**Accommodations for handicapped persons can be made upon request.**

Join Zoom Meeting

<https://zoom.us/j/94162271245?pwd=MmdVSS9RclBnbGZ3VVI0a0xuaVFRZz09>

Meeting ID: 941 6227 1245      Passcode: 554114      Call: 1 312 626 6799 US (Chicago)





## July 2023 Report

Prepared by Gesa Michel

### CARE – Colorado Affordable Residential Energy

A state-run program assisting income-eligible households with free home energy assessments and eligible upgrades to improve a home's comfort, safety, and efficiency. Households are eligible when they are at 80% Area Median Income (AMI) income or less. We have a goal of servicing 37 homes in 2023.

#### Work through July

- CARE Applications Approved: 21
- CARE Assessments Completed: 21
- CARE homes retrofitted: 20

### GreenDeed program

A Town of Crested Butte – GV-HEAT partnership offering energy assessment, report, and upgrades to deed-restricted homes within town limits up to a total of \$5,000/per home. Participants contribute \$50 towards the assessment. This is Year 3 of the program, and we aim to service 20 homes in 2023. Because we had such a long waitlist and we had capacity this year to serve more homes, we have increased our goal from 12 to 20 homes in 2023.

- GreenDeed Applications Approved: 20
- GreenDeed Applications Waitlisted: 7
- GreenDeed Assessments Completed: 15
- GreenDeed Retrofits Completed: 15
- GreenDeed Energy Savings Calculated and Disclosed: 13

### Outreach and Funding in July

- Received Building Science Principles Certificate through the Building Performance Institute (BPI).
- Provided a letter of support for Energy Smart Colorado's BuildingsUp prize application focused on weatherization and electrification of deed restricted and/or 80 to 120% AMI households throughout ESC's 18 County region to include Gunnison and Hinsdale counties.

# GVRHA

## Balance Sheet

As of July 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
GV Heat Checking (1691)	49,558.96
Money Market Reserved for Projects (4223)	270,884.19
Operations Account (8145)	114,580.05
Petty Cash	100.00
Rehab Loan Account (1681)	487,454.53
Rent (4922)	16,914.91
Security Deposits (6801)	22,514.53
<b>Total Bank Accounts</b>	<b>\$962,007.17</b>
Accounts Receivable	
Accounts Receivable	168,157.64
Accrued Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$168,157.64</b>
Other Current Assets	
Due from APA Operating Account (9015)	0.00
Due from GV Heat (1691)	0.00
Due from GVRHA Operating (8145)	0.00
Due from Rehab (1681)	0.00
Due from Rents (4122)	0.00
Prepaid Expense 2021 Audit	0.00
Undeposited Funds	15,031.00
<b>Total Other Current Assets</b>	<b>\$15,031.00</b>
<b>Total Current Assets</b>	<b>\$1,145,195.81</b>
Fixed Assets	
Accumulated Depreciation	-9,328.00
Vehicles GMC Truck	17,038.56
<b>Total Fixed Assets</b>	<b>\$7,710.56</b>

# GVRHA

## Balance Sheet As of July 31, 2023

	TOTAL
<hr/>	
Other Assets	
CDBG Revolving Loan Receivable	1,145,952.18
CDBG Allowance for Doubtful Accounts	-81,274.02
<b>Total CDBG Revolving Loan Receivable</b>	<b>1,064,678.16</b>
Delta Housing Authority Rehab Account (Liability)	-199,179.19
Investment in APA LLC	100.00
Investment in MCGC LLC	100.00
Note Receivable (Due August 31, 2036)	
Interest Receivable RHG LP (2.21%)	5,099.95
Principle Balance RHG LP	100,000.00
<b>Total Note Receivable (Due August 31, 2036)</b>	<b>105,099.95</b>
Note Receivable (Due August 31, 2049)	
Interest Receivable Gardenwalk (2.21%)	17,213.02
Principle Balance Gardenwalk	427,500.00
<b>Total Note Receivable (Due August 31, 2049)</b>	<b>444,713.02</b>
Note Receivable (Due July 1, 2047)	
Interest Receivable APA LLC (8.50%)	580,807.00
Principle Balance APA LLC	1,030,600.00
<b>Total Note Receivable (Due July 1, 2047)</b>	<b>1,611,407.00</b>
Note Receivable (Due June 30, 2030)	
Interest Receivable Development Fee Agreement (9.00%)	73,436.10
Principle Balance Development Fee Agreement	163,190.00
<b>Total Note Receivable (Due June 30, 2030)</b>	<b>236,626.10</b>
<b>Total Other Assets</b>	<b>\$3,263,545.04</b>
<b>TOTAL ASSETS</b>	<b>\$4,416,451.41</b>
<hr/>	
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	25,478.22
<b>Total Accounts Payable</b>	<b>\$25,478.22</b>
Credit Cards	
AMEX Credit Card (81015)	0.00
Capital One Credit Card (4936)	-17.02
ELAN CREDIT CARD (3469)	0.00
Elan Credit Card (7255)	-4,098.65

# GVRHA

## Balance Sheet As of July 31, 2023

	TOTAL
<b>Total Credit Cards</b>	<b>\$ -4,115.67</b>
Other Current Liabilities	
Colorado Department of Revenue Payable	0.00
Colorado, Gunnison Payable	0.00
Deferred Revenue	48,038.75
Due from APA LLC	0.00
Due to APA Operating Account (9015)	-1,716.00
Due to City of Gunnison	686.21
Due to County of Gunnison Bill Repay	21,436.00
Due to Rehab Loan Account (1681)	0.00
Due to Rents (4922)	0.00
Mountain View Rents	904.00
Out Of Scope Agency Payable	0.00
Payroll Liabilities	15,346.59
Accrued Vacation & Sick Leave	15,071.00
American Funds	0.00
CO Unemployment Tax	-15.15
Delta Dental	49.54
RMHP	1,374.96
<b>Total Payroll Liabilities</b>	<b>31,826.94</b>
Pitchfork Rents	1,647.96
Security Deposits	-838.00
Elk Valley Security Deposits	7,320.00
GWSD Security Deposits	2,210.00
Mountain View Security Deposits	-603.34
Paul Redden VHF Security Deposit	1,900.00
Ruby House Security Deposits	8,269.00
<b>Total Security Deposits</b>	<b>18,257.66</b>
<b>Total Other Current Liabilities</b>	<b>\$121,081.52</b>
<b>Total Current Liabilities</b>	<b>\$142,444.07</b>
<b>Total Liabilities</b>	<b>\$142,444.07</b>
Equity	
Investment in Capital Assets	13,991.00
Opening Balance Equity	0.00
Restricted for Emergencies	15,000.00
Unrestricted	4,100,161.12
Net Income	144,855.22
<b>Total Equity</b>	<b>\$4,274,007.34</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,416,451.41</b>



# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - July, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
Administration Fees				
SFOO DPA Fees		12,833.31	-12,833.31	
SFOO Rehab Fees		14,000.00	-14,000.00	
<b>Total Administration Fees</b>		<b>26,833.31</b>	<b>-26,833.31</b>	
<b>Community Contributions</b>				
City of Gunnison Quarterly	70,311.00	54,687.50	15,623.50	128.57 %
County Contribution	96,375.00	74,958.31	21,416.69	128.57 %
Services	-18,541.54		-18,541.54	
Town of Crested Butte Quarterly	70,311.00	54,687.50	15,623.50	128.57 %
Town of Mt Crested Butte Annual	93,750.00	54,687.50	39,062.50	171.43 %
<b>Total Community Contributions</b>	<b>312,205.46</b>	<b>239,020.81</b>	<b>73,184.65</b>	<b>130.62 %</b>
<b>GV Heat Income</b>				
GV Heat Income	10,300.00		10,300.00	
CARE Program	30,720.00	60,958.31	-30,238.31	50.40 %
Energy Smart		2,975.00	-2,975.00	
Green Deed	41,426.82	65,566.69	-24,139.87	63.18 %
Support Grants	19,862.50	5,833.31	14,029.19	340.50 %
<b>Total GV Heat Income</b>	<b>102,309.32</b>	<b>135,333.31</b>	<b>-33,023.99</b>	<b>75.60 %</b>
<b>Management Fee Income</b>				
Anthracite Place Management Fee	9,913.69	9,916.69	-3.00	99.97 %
Anthracite Place Salary Reimbursement	16,495.36	16,495.36	0.00	100.00 %
Elk Valley Management Fee	12,730.02	11,666.69	1,063.33	109.11 %
GWSD Management Fee	0.00	2,520.00	-2,520.00	0.00 %
Mountain View - Ops Subsidy	17,166.68	15,166.69	1,999.99	113.19 %
Mountain View - Performance Incentive		4,200.00	-4,200.00	
Mountain View Management Fee	14,416.64	12,833.31	1,583.33	112.34 %
Redden Management Fee	8,040.00	7,035.00	1,005.00	114.29 %
Ruby Management Fee	8,000.00	7,000.00	1,000.00	114.29 %
<b>Total Management Fee Income</b>	<b>86,762.39</b>	<b>86,833.74</b>	<b>-71.35</b>	<b>99.92 %</b>
<b>Service/Fee Income</b>				
Service/Fee Income	150.00		150.00	
Application Fees	460.00		460.00	
<b>Total Service/Fee Income</b>	<b>610.00</b>		<b>610.00</b>	
Uncategorized Income	970.19		970.19	
<b>Total Income</b>	<b>\$502,857.36</b>	<b>\$488,021.17</b>	<b>\$14,836.19</b>	<b>103.04 %</b>
<b>GROSS PROFIT</b>	<b>\$502,857.36</b>	<b>\$488,021.17</b>	<b>\$14,836.19</b>	<b>103.04 %</b>
<b>Expenses</b>				
Administration Expense	94.70	2,333.31	-2,238.61	4.06 %
Advertising & Marketing Expense	404.25	2,916.69	-2,512.44	13.86 %
Bank Charges & Fees	34.54	70.00	-35.46	49.34 %
Returned Check Fees	553.00		553.00	
<b>Total Bank Charges &amp; Fees</b>	<b>587.54</b>	<b>70.00</b>	<b>517.54</b>	<b>839.34 %</b>
Business License & Fees	24.88		24.88	

# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - July, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Computer Expense				
Computer Hardware		583.31	-583.31	
Computer Tech Support		583.31	-583.31	
Software Programs	144.49	583.31	-438.82	24.77 %
Website Hosting & Management		875.00	-875.00	
<b>Total Computer Expense</b>	<b>144.49</b>	<b>2,624.93</b>	<b>-2,480.44</b>	<b>5.50 %</b>
Continuing Education & Training	13,462.34	8,750.00	4,712.34	153.86 %
Contracted Services	1,548.75		1,548.75	
Copier Lease	1,170.66	1,085.00	85.66	107.89 %
Copier Services	387.08	875.00	-487.92	44.24 %
Internet & Monitoring (Jail)	1,449.05	1,166.69	282.36	124.20 %
Telephone Services	947.58	1,283.31	-335.73	73.84 %
<b>Total Contracted Services</b>	<b>5,503.12</b>	<b>4,410.00</b>	<b>1,093.12</b>	<b>124.79 %</b>
Deed Monitoring Expense	157.75	7,000.00	-6,842.25	2.25 %
Dues & Memberships	2,420.00	2,041.69	378.31	118.53 %
GV Heat Expenses	27.01	129,500.00	-129,472.99	0.02 %
Assessments -HEAT	19,140.00		19,140.00	
Contract Labor	92,881.31		92,881.31	
GV Heat Advertising & Marketing	925.00		925.00	
GV Heat Professional Services	4,967.50		4,967.50	
Rebate Expense	5,000.00		5,000.00	
Supplies & Materials	201.60		201.60	
<b>Total GV Heat Expenses</b>	<b>123,142.42</b>	<b>129,500.00</b>	<b>-6,357.58</b>	<b>95.09 %</b>
Insurance Expense	9,441.35	8,166.69	1,274.66	115.61 %
Interest Paid	11.69		11.69	
Internet Expense	900.46	1,330.00	-429.54	67.70 %
Legal & Professional Fees	15,872.53		15,872.53	
Accounting Services	8,201.29	8,750.00	-548.71	93.73 %
Legal Fees	1,462.50	8,750.00	-7,287.50	16.71 %
Professional Services	-21,352.50	8,750.00	-30,102.50	-244.03 %
<b>Total Legal &amp; Professional Fees</b>	<b>4,183.82</b>	<b>26,250.00</b>	<b>-22,066.18</b>	<b>15.94 %</b>
Office Supplies	1,106.24	2,333.31	-1,227.07	47.41 %
Payroll Expense	50.00		50.00	
Salary Payroll Benefit Expense	17,395.93	42,765.31	-25,369.38	40.68 %
Salary Payroll Tax Expense	10,382.80	20,987.19	-10,604.39	49.47 %
Salary Payroll Wage Expense	191,734.44	195,871.69	-4,137.25	97.89 %
<b>Total Payroll Expense</b>	<b>219,563.17</b>	<b>259,624.19</b>	<b>-40,061.02</b>	<b>84.57 %</b>
Postage	242.70	291.69	-48.99	83.20 %
Rent & Lease Expense				
Jailhouse Rent	-370.79	2,625.00	-2,995.79	-14.13 %
<b>Total Rent &amp; Lease Expense</b>	<b>-370.79</b>	<b>2,625.00</b>	<b>-2,995.79</b>	<b>-14.13 %</b>
SFOO Rehab Expenses	56.00		56.00	

# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - July, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Software Expense				
Internet Subscriptions	357.47		357.47	
<b>Total Software Expense</b>	<b>357.47</b>		<b>357.47</b>	
Travel Expense	464.71	1,750.00	-1,285.29	26.55 %
Auto Expense		2,041.69	-2,041.69	
Lodging Expense		1,166.69	-1,166.69	
Mileage Expense	1,269.87	1,166.69	103.18	108.84 %
<b>Total Travel Expense</b>	<b>1,734.58</b>	<b>6,125.07</b>	<b>-4,390.49</b>	<b>28.32 %</b>
Utility Expense	298.11		298.11	
Website Expense	2,267.45	2,916.69	-649.24	77.74 %
<b>Total Expenses</b>	<b>\$385,733.74</b>	<b>\$469,309.26</b>	<b>\$ -83,575.52</b>	<b>82.19 %</b>
NET OPERATING INCOME	<b>\$117,123.62</b>	<b>\$18,711.91</b>	<b>\$98,411.71</b>	<b>625.93 %</b>
Other Income				
Interest Earned	414.16	700.00	-285.84	59.17 %
<b>Total Other Income</b>	<b>\$414.16</b>	<b>\$700.00</b>	<b>\$ -285.84</b>	<b>59.17 %</b>
NET OTHER INCOME	<b>\$414.16</b>	<b>\$700.00</b>	<b>\$ -285.84</b>	<b>59.17 %</b>
NET INCOME	<b>\$117,537.78</b>	<b>\$19,411.91</b>	<b>\$98,125.87</b>	<b>605.49 %</b>

# Gunnison Valley Regional Housing Authority

## Executive Director Report

July-August 2023

### Administrative

- New bookkeeper now on board
  - transitioning billing process to an entirely digital platform
- AppFolio integration has begun
  - Hope to have first properties set up by September 1<sup>st</sup>
- OVLC Housing Task Force Kick off call on August 8<sup>th</sup>

### Community Engagement/General Updates

#### Gunnison

- GVRHA hosted Lazy K lottery for final 80% AMI units
- Managed file and site visit from Division of Housing for Lazy K CDBG funding
- Co-Hosted Spanish Speaking Homebuyer Ed Class with Bluebird Realty and Academy Mortgage

#### Gunnison County

- Finalized Sawtooth leasing documents for move-in and opened applications
- Worked with County staff on Mountain View HAP contract renewal process

#### Mount Crested Butte

- Honey Rock Ridge Development -Assisted town with assessing community housing proposal for acquiring and deed restricting market rate units as an alternate to paying fee in lieu
- Deed Restriction Violations- evaluated deed restriction violations in town units

#### Crested Butte

- Finalized initial compliance process and initial time for deed restricted ADUs in town

### Upcoming Events

- **August 10<sup>th</sup>** – Frontierlands Community Meeting
- **August 15<sup>th</sup>**– 911 Teocalli Open House
- **Mid-August** – Homestead Developer Interview
- **September 5<sup>th</sup>** – 911 Teocalli Lottery

August 7, 2023

### **Frontierlands Mobile Home Park Development Update**

- All Frontierlands residents received a notice of termination of tenancy on July 25<sup>th</sup>
- Residents must vacate their units on or before August 31<sup>st</sup>, 2023
- Notices received by residents about the termination and park development plan attached
- Staff organized meeting with community partners to discuss tenant options and work on a displacement strategy
- Community partners included staff from City of Gunnison, Gunnison County HHS and Juvenile Services, CDOH, Hispanic Affairs Project and others
- Staff communicated with park owner and development partners on timeline and owner intentions
- New homes plan to be installed onsite this fall, with the owner giving current residents first right to finance and purchase the homes through specialized mobile home financing lenders
- Community meeting is planned with partners and owner representatives on Thursday, August 10<sup>th</sup>
- Crested Butte and Gunnison County have offered to collaborate with GVRHA on offering residents available units in their stock to residents on a short- and long-term basis
- GVRHA is working with RTA on a potential option to master lease a portion of their vacant Lazy K homes on a temporary basis to assist with relocation

**GVRHA Staff recommends Board approves utilizing reserve funds in assisting residents with covering security deposits and guarantees on RTA and other potential housing units.**



**FIRST AMENDMENT TO THE  
INTERGOVERNMENTAL AGREEMENT  
ESTABLISHING THE  
GUNNISON VALLEY REGIONAL HOUSING AUTHORITY**

**THIS FIRST AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT** (this “First Amendment”) is entered into as of August 15, 2017, by and among the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, whose address is 200 E. Virginia, Gunnison, CO 81230 (“Gunnison County”), the CITY OF GUNNISON, whose address is P.O. Box 239, Gunnison, CO 81230 (“Gunnison”), the TOWN OF CRESTED BUTTE, whose address is P.O. Box 39, Crested Butte, CO 81224 (“Crested Butte”), and the TOWN OF MT. CRESTED BUTTE, whose address is P.O. Box 5800, Mt. Crested Butte, CO 81225 (“Mt. Crested Butte”); (collectively, the “Parties”).

**RECITALS**

WHEREAS, pursuant to the provisions of Section 18 of the Colorado Constitution and Section 29-1-203, Colorado Revised Statutes, in 2012 the parties entered into an Intergovernmental Agreement (the “Agreement”) establishing the Gunnison Valley Regional Housing Authority (the “Authority”); and

WHEREAS, the Parties have determined that due to changed circumstances and needs of the entities benefitting from the services provided by the Authority, it is the best interest of the Parties and the community benefitting from the services to amend certain provisions of the Agreement; and

WHEREAS, except as otherwise provided herein, the provisions of the Agreement are hereby ratified and confirmed, and remain in full force and effect.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants, and obligations herein set forth, the parties hereby mutually agree as follows:

Section 1. Section 1.3 of the Agreement, “Functions or Services”, is hereby amended to add items (p) through (s) as shown below:

Section 1.3 Functions or Services. The functions and services of the Authority include, but are not necessarily limited to the following:

- a. Advise local governments of the practical applications of local housing policy and infrastructure needs;
- b. Review development proposals and participate as appropriate;
- c. Facilitate partnerships to create housing;



- d. Allocate funds for eligible housing projects;
- e. Facilitate the establishment of a housing land trust;
- f. Identify and facilitate the acquisition of vacant land that may be developed for affordable housing;
- g. Identify financing opportunities;
- h. Propose ballot initiatives;
- i. Acquire existing housing or other real estate to assure retention of or conversion to affordable housing stock;
- j. Acquire land and obtain development approvals. Issue request for proposals for private sector and non-profit entities to build;
- k. Develop new for-sale and rental affordable housing;
- l. Rehabilitate existing housing;
- m. Manage affordable housing properties;
- n. Administer housing voucher programs;
- o. Construct infrastructure to serve affordable housing;
- p. Qualify applicants for affordable housing home ownership or Authority rental properties;
- q. Conduct lotteries for the sale or rental of affordable housing properties;
- r. Provide assistance for deed restriction enforcement and interpretations;
- s. Provide office hours at the facilities of Authority parties.

Section 2. Section 4.6, “Renewed Commitments from Parties”, is added to Article IV, Sources of Revenue, as follows:

Section 4.6 Renewed Commitments from Parties. The Parties agree that the success of the Authority is of paramount importance to the communities they represent. Additionally, the Parties agree that the success of the Authority is equally important to each of the jurisdictional bodies. To ensure the continued and growing success of the Authority, the Parties to this Agreement acknowledge and agree that continued and sustainable operational funding is needed. The parties hereby agree to fund the Authority for the next five (5) full calendar years, beginning on January 1, 2018 in the total aggregate amount of Two Hundred Thirty-Five Thousand Dollars (\$235,000) each year. Funding from each party shall be subject to annual availability and appropriation by the governing body of each jurisdiction.

- a. *Proportional Shares of Funding*. The Parties agree that the responsibility for funding the Authority should be equally divided amongst them and that currently the funding is not equally split. To ensure the affordability of each entity to meet the funding obligations hereunder, the Parties agree to the funding schedule as follows:

Party	2018	2019	2020	2021	2022
County	\$93,500	\$93,500	\$93,500	\$93,500	\$93,500
City of Gunnison	\$53,000	\$58,750	\$58,750	\$58,750	\$58,750
Crested Butte	\$58,750	\$58,750	\$58,750	\$58,750	\$58,750
Mt. Crested Butte	\$43,500	\$48,500	\$53,500	\$58,750	\$58,750



b. *Payment Dates.* The Parties shall pay their respective sums due to the Authority on a quarterly basis each year. In addition to the foregoing, the parties may, from time to time, pay the Authority with proprietary revenues or other public funds for services rendered or facilities provided by the Authority, as contributions to defray the cost of any purpose set forth in this Agreement, and/or as advances for any purpose subject to repayment by the Authority.

Section 3. A new Article VII, Commitments From Jurisdictional Parties, is added as shown below. The former Article VII, General Provisions, is re-numbered as “Article VIII” and each of the respective Sections are re-numbered.

## ARTICLE VII COMMITMENTS FROM JURISDICTIONAL PARTIES

Section 7.1 Multijurisdictional Plan. The parties to this Agreement agree to assist the Authority in developing and implementing multijurisdictional housing plan to provide: (a) dwelling accommodations at rental prices or purchase prices within the means of families of low- or moderate-income; (b) affordable housing projects or programs for employees of employers located within the boundaries of the Authority; (c) senior housing facilities; and mixed income or mixed use properties that facilitate the purposes of (a), (b) or (c). The parties will assist in developing a pipeline of projects derived from the multijurisdictional housing plan based on key findings and recommendations of the most recent housing needs assessment for the Gunnison Valley.

Section 7.2 Contract with the Authority. When deemed appropriate and reasonable by the relevant party, the jurisdictional parties agree to contract with the Authority for the provision of property management and project services.

Section 4. If any section, paragraph, clause or provision of this First Amendment shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Amendment.

Section 5. Except as amended hereby, the provisions of the Agreement are hereby ratified, approved and confirmed.

Section 6. The Effective Date of this First Amendment shall be the date of the last party to sign.

Section 7. The parties to this First Amendment do not intend to benefit any person not a party to this First Amendment. No person or entity, other than the parties to this First Amendment, shall have any right, legal or equitable, to enforce any provision of this First Amendment.





Section 8. Each person signing this First Amendment in a representative capacity, expressly represents the signatory has the subject party's authority to so sign and that the subject party will be bound by the signatory's execution of this First Amendment. Each party expressly represents that except as to the approval specifically required by this First Amendment, such party does not require any third party's consent to enter into this First Amendment.

Section 9. This First Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one original First Amendment.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement the day and year set forth below.



**INTERGOVERNMENTAL AGREEMENT  
ESTABLISHING THE  
GUNNISON VALLEY REGIONAL HOUSING AUTHORITY**

**THIS INTERGOVERNMENTAL AGREEMENT** is entered into as of the Effective Date defined below by and among the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, whose address is 200 E. Virginia, Gunnison, CO 81230 ("Gunnison County"); the CITY OF GUNNISON, whose address is P.O. Box 239, Gunnison, CO 81230 ("Gunnison"); the TOWN OF CRESTED BUTTE, whose address is P.O. Box 39, Crested Butte, CO 81224; and the TOWN OF MT. CRESTED BUTTE, whose address is P.O. Box 5800, Mt. Crested Butte, CO 81225 ("Mt. Crested Butte"); (collectively, the "Parties").

**RECITALS**

A. The provisions of Section 18 of Article XIV of the Colorado Constitution and C.R.S. § 29-1-203, allow Colorado local governments to cooperate or contract with one another to provide any function, service or facility lawfully authorized to each local government.

B. The provisions of C.R.S. § 29-1-204.5 allow Colorado local governments to contract with each other to establish a separate governmental entity to be known as a multijurisdictional housing authority.

C. A multijurisdictional housing authority established pursuant to C.R.S. § 29-1-204.5 may be used by the contracting local governments to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional plan to provide: (a) dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income; and (b) affordable housing projects or programs for employees of employers located within the jurisdiction of the authority.

D. Gunnison County, Gunnison, Crested Butte and Mt. Crested Butte recognize the benefits and advantages obtained by working together to establish and create a multijurisdictional housing authority to provide affordable housing projects or programs for local low or moderate income families and for employees of local employers, and therefore desire to participate with one another in the establishment of a multijurisdictional housing authority serving the interests of residents of Gunnison County, Gunnison, Crested Butte and Mt. Crested Butte.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants, and obligations herein set forth, the parties hereby mutually agree as follows:



## ARTICLE I ESTABLISHMENT OF AUTHORITY

Section 1.1 Establishment and Name of Authority. The parties hereby establish a multijurisdictional housing authority to be known as the “Gunnison Valley Regional Housing Authority” (the “Authority”).

Section 1.2 Purpose. The purpose of the Authority shall be to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs in Gunnison County, including the incorporated jurisdictions, to provide: (a) dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income; (b) affordable housing projects or programs for employees of employers located within the jurisdiction of the Authority; (c) senior housing facilities; (d) administer housing voucher program funded through the U.S. Department of Housing and Urban Development or other similar programs; and (e) mixed income or mixed use properties that facilitate either of the purposes set forth in Section 1.2(a) or (b).

Section 1.3 Functions or Services. The functions and services of the Authority include but are not necessarily limited to the following:

- a. Advise local governments of the practical applications of local housing policy and infrastructure needs;
- b. Review development proposals and participate as appropriate;
- c. Facilitate partnerships to create housing;
- d. Allocate funds for eligible housing projects;
- e. Facilitate the establishment of a housing land trust;
- f. Identify and facilitate the acquisition of vacant land that may be developed for affordable housing;
- g. Identify financing opportunities;
- h. Propose ballot initiatives;
- i. Acquire existing housing or other real estate to assure retention of or conversion to affordable housing stock;
- j. Acquire land and obtain development approvals. Issue requests for proposals for private sectors and non-profit entities to build;



- k. Develop new for-sale or rental affordable housing;
- l. Rehabilitate existing housing;
- m. Manage affordable housing properties;
- n. Administer housing voucher program;
- o. Construct Infrastructure to serve affordable housing.

Section 1.4 Boundaries. The boundaries of the Authority shall be coterminous with the boundaries of the separate governmental entities that comprise the Authority, unless said boundaries are modified by the Authority.

Section 1.5 Separate Entity. The Authority shall be a political subdivision of the state, a governmental authority separate and apart from the parties, and shall be a validly created and existing political subdivision and public corporation of the state, irrespective of whether a party to this Agreement terminates its participation (whether voluntarily, by operation of law, or otherwise) in the Authority subsequent to its creation under circumstances not resulting in the rescission or termination of this Agreement establishing the Authority. It shall have the duties and the privileges, immunities, rights, liabilities and disabilities of a public body politic and corporate. The Authority may deposit and invest its moneys in the manner provided in this Agreement and in the manner provided in C.R.S. § 43-4-616. The bonds, notes and other obligations of the Authority shall not be the debts, liabilities or obligations of the parties. Further, the parties to this Agreement do not waive or limit their right or ability to pursue their own individual affordable housing projects separate and apart from the Authority.

Section 1.6 Term. The term of the Authority shall be continuous until terminated or rescinded in the manner set forth in Section 6.1.

## ARTICLE II POWERS

Section 2.1 Powers of Authority. The Authority shall have the following general powers:

- a. To plan, finance, acquire, construct, reconstruct or repair, maintain, manage, and operate housing projects and programs pursuant to a multijurisdictional or individual jurisdiction plan within the means of families of low or moderate income;



- b. To plan, finance, acquire, construct, reconstruct or repair, maintain, manage, and operate affordable housing projects or programs for employees of employers located within the boundaries of the Authority;
- c. To make and enter into contracts with any person, including, without limitation, contracts with state or federal agencies, private enterprises, and nonprofit organizations also involved in providing such housing projects or programs or the financing for such housing projects or programs, irrespective of whether such agencies are parties to this Agreement;
- d. To employ agents and employees and to set the salaries of same;
- e. To cooperate with state and federal governments in all respects concerning the financing of such housing projects and programs;
- f. To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of any real or personal property, commodity, or service;
- g. Only with the express prior written permission of the local government within which the subject property is located, to condemn property for public use, if such property is not owned by any governmental entity or any public utility and devoted to public use pursuant to state authority; provided, that the Authority has obtained the prior written consent of the party or parties having jurisdiction over the property to be condemned;
- h. To levy, in all of the area within the boundaries of the Authority, a sales or use tax, or both, upon every transaction or other incident with respect to which a sales or use tax is levied by the state, as more fully described in Section 4.3 of this Agreement.
- i. To levy, in all of the area within the boundaries of the Authority, an ad valorem tax, as more fully described in Section 4.4 of this Agreement.
- j. To incur debts, liabilities, or obligations;
- k. To sue and be sued in its own name;
- l. To have and use a corporate seal;
- m. To fix, maintain, and revise fees, rents, security deposits, and charges for functions, services, or facilities provided by the Authority;
- n. To adopt, by resolution, bylaws or regulations respecting the exercise of its powers and the carrying out of its purposes;



o. To exercise any other powers that are essential to the provision of functions, services, or facilities by the Authority and that are specified in this Agreement;

p. To do and perform any acts and things authorized by C.R.S. § 29-1-204.5, as it may be amended from time to time, and by any other applicable law, under, through, or by means of an agent or by contracts with any person, firm, or corporation; and

q. To establish enterprises for the ownership, planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, or operation, or any combination of the foregoing, of housing projects or programs authorized by C.R.S. § 29-1-204.5, as it may be amended from time to time, and by any other applicable law, on the same terms as and subject to the same conditions provided in C.R.S. § 43-4-605, as it may be amended from time to time.

r. To propose a referred measure to the electorate providing that the Authority is authorized to collect and spend or reserve all revenues of the Authority from existing property and sales or use taxes, non-federal grants and other revenue sources in any given year or in perpetuity to fulfill any of the prescribed purposes of the Authority, notwithstanding any limitation set forth in Article X, Section 20 of the Colorado Constitution.

### ARTICLE III ADMINISTRATIVE PROVISIONS

Section 3.1 Board of Directors. The Authority shall be governed by a Board of Directors, in which all legislative power of the Authority shall be vested.

a. *Number and Qualification of Directors*. Each of the parties shall appoint two members to the Board, at least one of whom shall be an elected official of the appointing party. The Board of Directors shall select an additional member at large. All members must be residents of Gunnison County, Colorado and shall have reached the age of 18 years on the effective date of their appointment.

b. *Term of Office*. Each board member who is an elected official shall serve a four year term expiring on January 31 following each year of a Presidential General Election or to the expiration of his or her term in office, whichever occurs first. Each appointed board member shall serve a two year term commencing on January 31 following each election held on the first Tuesday in November in each odd numbered year.

c. *Vacancies*. Vacancies other than by reason of expiration of terms shall be filled by the original appointing entity for the unexpired term.

d. *Resignation or Removal*. Any Board member may resign at any time, effective upon receipt by the Secretary or the President of written notice signed by the person who is



resigning. Members of the Board serve at the pleasure of their appointing entity. The appointing entities may terminate the appointment of their appointees at will at any time without cause. Furthermore, unless excused by the Board, if a director fails to attend three regular meetings of the Board in any twelve-month period, or otherwise fails to perform any of the duties devolving upon him or her as a director, he or she may be removed by the Board and the appointing entity shall fill such vacancy within sixty (60) days after such removal. Consideration of removal of a director by the Board shall be at a regular or special meeting of the Board, reasonable notice of which shall be given to the director to be removed and the entity which appointed him or her.

e. *Compensation of Directors.* Directors shall receive no compensation for their services, but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties.

f. *Action by Board.* Each member of the Board shall have one vote on matters brought before the Board. A majority of the directors shall constitute a quorum and a majority of the quorum shall be necessary for any action taken by the Board. Notwithstanding the foregoing, or any other provision herein to the contrary, the following actions shall require the approval of seventy-five percent (75%) of the full board of directors: (i) condemnation of property for public use; (ii) proposal of ballot initiatives; (iii) the removal of a director under Section 3.1(d) herein; and (iv) termination of the Authority. Meetings of the Board of Directors shall be open to the public and conducted in accordance with the C.R.S. 24-72-201 *et seq.*

g. *Duties of Board.* The directors shall govern the business and affairs of the Authority. The directors shall also comply with all provisions of parts 1, 5, and 6 of article 1 of title 29 of the Colorado Revised Statutes, which provisions relate to the obligations of local governments with respect to budgets, accounting, and audits, as such provisions may be amended from time to time.

Section 3.2 Officers. The officers of the Authority shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary..

a. *Election and Term of Office.* The officers of the Authority shall be elected annually by the Board. Each officer shall hold office until his/her successor shall have been duly elected and shall have been qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

b. *Resignation or Removal.* Any officer may resign from office at any time, effective upon receipt by the Secretary or the President of written notice signed by the person who is resigning. Any officer may be removed from office by the Board whenever in the Board's judgment the best interests of the Authority will be served thereby.



c. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

d. *Duties.*

(i) *President:* The President, when present, shall preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Authority deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Authority, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

(ii) *Vice President.* In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

(iii) *Secretary.* The Secretary shall: (a) keep the minutes of the proceedings of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of the C.R.S. 24-72-201 *et seq* and this Agreement or as otherwise provided by law; (c) sign with the President; (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

(iv) *Treasurer.* The Treasurer shall be the financial officer for the Authority and shall: (a) coordinate with the department of revenue regarding the collection of sales and use tax authorized pursuant to paragraph (f.1) of subsection (3) of C.R.S. § 29-1-204.5; (b) have charge and custody of and be responsible for all funds of the Authority; (c) receive and give receipts for moneys due and payable to the Authority from any source whatsoever, and deposit all such moneys in the name of the Authority in such banks, trust companies or other depositories as designated by the Board of Directors; and (d) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. All checks written from an Authority bank account over \$10,000 shall require the signature of the Treasurer and a single member of the Board of Directors or the signature of two members of the Board of Directors.





Section 3.3 Executive Director. The Executive Director shall be the chief executive officer of the Authority, shall supervise the activities of the Authority, shall see that all policies, directions and orders of the Board are carried out and shall, under the supervision of the Board, have such other authority, powers and duties as may be prescribed by the Board. The Executive Director shall be appointed by a majority vote of the Board, shall report to the Board of Directors, and shall have his or her salary and compensation set by the Board. The Executive Director shall have the authority to hire additional staff members pursuant to the budget adopted by the Board and shall also have firing authority over those staff members.

Section 3.4 Committees. The Board of Directors may create such committees as it deems necessary or appropriate in order to carry out the affairs of the Authority.

Section 3.5 Conflicts of Interest. No member of the Board nor any immediate member of the family of any such member shall acquire or have any interest, direct or indirect, in (a) any property or project acquired, held, leased or sold by the Authority; or (b) any entity with whom the Authority has contracted with to plan, finance, construct, reconstruct, repair, maintain, manage or operate any property, project or program related to the Authority. If any Board member has such an interest, whether direct or indirect, he or she shall immediately disclose the same in writing to the Board of Directors, and such disclosure shall be entered upon the minutes of the Board. Upon such disclosure, such Board member shall not participate in any action by the Board affecting the project, property, or contract unless the Board determines that, in light of such personal interest, the participation of such member in any such act would not be contrary to the public interest.

Section 3.6 Insurance. The Authority shall purchase and maintain at all times an adequate policy of public entity liability insurance, which insurance shall at the minimum provide the amount of coverage described in C.R.S. § 24-10-115(1), including errors and omissions coverage. The Authority may purchase such additional insurance as the Board deems prudent. The Authority's employees acting within the scope of their employment shall be indemnified pursuant to C.R.S. § 24-10-110.

#### **ARTICLE IV SOURCES OF REVENUE**

Section 4.1 Sources of Revenue. The expected sources of revenue for the Authority may include, but are not limited to the following:

- a. federal, state, local and private grants or donations;
- b. property management fees;
- c. rents or other lease income;
- d. interest on interest-bearing accounts;
- e. proprietary revenue of the parties in accordance with this Agreement;



- f. sales and/or use taxes levied in accordance with this Agreement and other applicable law;
- g. ad valorem taxes levied in accordance with this Agreement and other applicable law;
- h. revenue or general obligation bonds issued in accordance with applicable law.

Section 4.2 Prerequisites for All Tax Levies. The Authority shall not establish or increase any tax unless first submitted to a vote of the registered electors of the Authority in which the tax is proposed to be collected. Moreover, prior to levying any tax within the boundaries of the Authority, the Board of Directors shall:

- a. Adopt a resolution determining that the levying of such taxes or fees will fairly distribute the costs of the Authority's activities among the persons and businesses benefited thereby and will not impose an undue burden on any particular group of persons or businesses; and
- b. Obtain the prior written consent of the governing party or parties having jurisdiction over the property on which the taxes or fees are proposed to be levied or imposed.

Section 4.3 Sales and Use Taxes. Any sales or use tax imposed or levied by the Authority on any transactions within the boundaries of the Authority shall not exceed the rate of one percent. Prior to levying any sales or use tax, the Authority shall designate a financial officer who shall coordinate with the Colorado Department of Revenue regarding the collection, administration, and enforcement of any sales and use tax to be levied in the manner established by C.R.S. § 29-1-204.5, as it may be amended from time to time, and by other applicable law. The Authority shall apply the proceeds of all sales or use taxes solely towards the purposes, functions, or services authorized by this Agreement.

Section 4.4 Ad Valorem Taxes. The Authority may levy an ad valorem tax on all properties within the Authority's boundaries at a rate not to exceed five mills on each dollar of valuation for assessment of the taxable property within such boundaries. To levy an ad valorem tax, the Board shall certify to the Gunnison County Board of County Commissioners the levy of ad valorem property taxes in accordance with the schedule prescribed by C.R.S. § 39-5-128, as it may be amended from time to time. Thereafter, Gunnison County shall levy and collect the ad valorem taxes in the manner prescribed by law. All taxes levied under this Section 4.4, together with interest thereon and penalties for default in payment thereof, and all costs of collecting them shall constitute, until paid, a perpetual lien on and against the property taxed, and such lien shall be on a parity with the tax lien of other general taxes.

Section 4.5 Other Sources of Revenue. The parties shall provide, at a minimum, funding for the Authority for the first three (3) full calendar years, beginning on January, 2013, in the total aggregate amount of One Hundred Eighty Thousand 00/100 Dollars (\$180,000) for



each year. The parties acknowledge that such funding may not be adequate to completely fund the Authority for such years. Funding from each party shall be subject to annual availability and appropriation by the governing body of each jurisdiction.

- a. *Proportional Shares of Funding.* The Parties agree that the responsibility for funding the obligations set forth in section 4.5 herein should be shared by the Parties in the following amounts:

Gunnison County	Ninety Thousand 00/100 Dollars (\$90,000)
City of Gunnison	Thirty Thousand 00/100 Dollars (\$30,000)
Town of Crested Butte	Thirty Thousand 00/100 Dollars (\$30,000)
Town of Mt. Crested Butte	Thirty Thousand 00/100 Dollars (\$30,000)

- b. *Payment Dates.* The parties shall pay their respective sums due to the Authority no later than January 30th of each year. In addition to the foregoing, the parties may, from time to time, pay the Authority with proprietary revenues or other public funds for services rendered or facilities provided by the Authority, as contributions to defray the cost of any purpose set forth in this Agreement, and/or as advances for any purpose subject to repayment by the Authority.

#### **ARTICLE V AUTHORITY PROPERTY**

In the event of termination or dissolution of the Authority, all right, title and interest of the Authority in General Assets (as hereinafter defined) shall be conveyed to the jurisdictions that are parties to this Agreement at the time of termination, as tenants-in-common subject to any outstanding liens, mortgages, or other pledges of such General Assets. The interest in the General Assets of the Authority conveyed to each party shall be that proportion which the total dollar amount paid or contributed by such jurisdiction to the Authority for all purposes during the life of the Authority bears to the total dollar amount of all such payments and contributions made to the Authority by all such jurisdictions during the life of the Authority. The term "General Assets" as used herein shall include all legal and equitable interests in real or personal property, tangible or intangible, of the Authority.

#### **ARTICLE VI TERMINATION OR ADDITIONAL MEMBERS**

Section 6.1 Termination of Authority. This Agreement may be terminated by the approval of seventy-five percent (75%) of the full Board of Directors or when less than two parties are willing to remain as parties to this Agreement. Upon termination, each party hereto shall be released from all further liability and obligations hereunder. Notwithstanding the foregoing, the right of the Board or the parties to terminate this Agreement shall be abrogated if the Authority has bonds, notes or other obligations outstanding at the time of the proposed termination unless provision for full payment of the same has been made by escrow or otherwise.



Section 6.2 Termination of Participation. Any party may terminate its participation in this Agreement as of the end of any calendar year by giving at least 90 days' written notice to the other parties provided that such withdrawing party shall pay all of its obligations hereunder or any effective funding agreement to the effective date of the termination of its participation.

Section 6.3 Amendment to Provide for Additional Members. This Agreement may be amended to add one or more additional parties upon: (a) resolution of the Board of Directors providing for such amendment; and (b) approval of such amendment by the governing body of the prospective additional party and each then-existing party.

## ARTICLE VII GENERAL PROVISIONS

7.1 Effective Date. The Effective Date of this Agreement shall be the date of the last party to sign.

7.2 Entire Agreement. This Agreement embodies the entire agreement about its subject matter among the parties and supersedes all prior agreements and understandings, if any, and may be amended or supplemented only by an instrument in writing executed by all parties to this Agreement.

7.3 No Third Party Beneficiaries. The parties to this Agreement do not intend to benefit any person not a party to this Agreement. No person or entity, other than the parties to this Agreement, shall have any right, legal or equitable, to enforce any provision of this Agreement.

7.4 Signatory Authority. Each person signing this Agreement in a representative capacity, expressly represents the signatory has the subject party's authority to so sign and that the subject party will be bound by the signatory's execution of this Agreement. Each party expressly represents that except as to the approval specifically required by this Agreement, such party does not require any third party's consent to enter into this Agreement.

7.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one original Agreement.

7.6 Severability. If any term or provision of this Agreement shall be adjudicated to be invalid, illegal or unenforceable, this Agreement shall be deemed amended to delete therefrom the term or provision thus adjudicated to be invalid, illegal or unenforceable and the validity of the other terms and provisions of this Agreement shall not be affected thereby.



7.7 Notices. Except as otherwise provided in this Agreement, all notices or other communications by the Authority or any party hereto, any Board member or officer shall be in writing; shall be sufficiently given and shall be deemed given when actually received.

7.8 Interpretation. Subject only to the express limitations set forth herein, this Agreement shall be liberally construed (a) to permit the Authority and the parties to exercise all powers that may be exercised by a multijurisdictional housing authority pursuant to Colorado law; (b) permit the parties hereto to exercise all powers that may be exercised by them with respect to the subject matter of this Agreement and applicable law; and (c) to permit the Board of Directors to exercise all powers that may be exercised by the board of directors of a multijurisdictional housing authority pursuant to Colorado law and by the governing body of a separate legal entity created by contract among the parties pursuant to C.R.S. § 29-1-203.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year set forth below.



*[Signature]*  
Deputy Clerk to the Board  
County Clerk

AGREED:

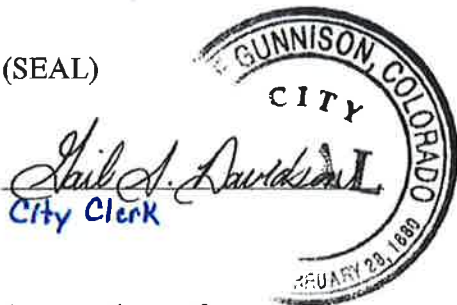
BOARD OF COUNTY COMMISSIONERS  
GUNNISON COUNTY, COLORADO

*[Signature]*  
Hap Channell, Chairperson  
Date: 6/19/2012

Approved as to form:

*[Signature]*  
County Attorney

CITY OF GUNNISON, COLORADO



*[Signature]*  
Jonathan D. Houck, Mayor  
Date: 07/10/12

Approved as to form:



Kella Z. Joy  
City Attorney

(SEAL)



TOWN OF CRESTED BUTTE, COLORADO

James J. Hudstap  
Mayor  
Date: 6/18/12

Approved as to form

[Signature]  
Town Attorney

TOWN OF MT. CRESTED BUTTE, COLORADO



William Buck  
Mayor  
Date: 7/3/12

Approved as to form

Kella Z. Joy  
Town Attorney