

Town of Rico Memorandum

Date: October 6, 2023

TO: Town of Rico Board of Trustees

From: Chauncey McCarthy

Consideration of first reading of Ordinance No. 2023-05 an ordinance of the Board of Trustees of the Town of Rico, Colorado adopting the year 2024 town budget; appropriating sums of money; and setting and certifying town mill levies

Included in the packet is the proposed 2024 budget and Ordinance No. 20223-06 an Ordinance of the Town of Rico, Colorado adopting the year 2024 town budget; appropriating sums of money; and setting and certifying town mill levies. Members of the Board of Trustees were sent on September 29, 2023 a proposed draft budget. Since then, a couple of changes were made to the budget memo and the Park, Open Space and Trail Fund. The ordinance and budget as presented omits the final certification of valuation by the Dolores County Assessor. The updated valuation should be completed in November.

Proposition 123 implementation

In November 2022, Colorado voters passed Proposition 123, a ballot measure authorizing the state to retain money from existing state tax revenue to support affordable housing investment. These funds are split 60/40 between the Office of Economic Development and International Trade (OEDIT) and the Department of Local Affairs (DOLA) through its Division of Housing (DOH), respectively. OEDIT manages the Affordable Housing Financing Fund, in partnership with Colorado Housing and Finance Authority (CHFA), which serves as Contract Administrator. DOH manages the Affordable Housing Support Fund. For Municipalities to have access to these funds they must make a commitment to permit a certain amount of housing units within the next three years.

Shak Powers, Region 9, will present on the topic and has provided additional information which has been included in the packet.



Town of Rico
2024 Fiscal Year Budget

Town of Rico Budget Summary

Date: October 6, 2023

TO: Town of Rico Board of Trustees
FROM: Chauncey McCarthy, Town Manager
SUBJECT: Town of Rico Budget Summary

Consideration of the 2024 Budget

State Statute requires that an annual budget must be presented to a municipality's governing body no later than October 15th. Included in the budget details are notes describing the method in which assumptions were made regarding revenues and expenses. The following is a summary of each fund.

General Fund Revenues:

2023 sales tax revenue has been doing very well and is on track to exceed \$240,000. Due to the potential changes of our nation's economy over the next fiscal year, revenues were budgeted lower for 2024 than what 2023 has been projected to finish out as.

Property tax is based on the Town's assessed valuation. 2023 assessed valuation was \$8,24,392.00; Projected to generate \$107,000 of property tax revenue for the town. Development this year proceeded at an increased pace compared to last year. Revenues within these categories were budgeted with the assumption that two new homes will be constructed during 2024. If people develop the lots sold within the last couple years, building revenues will surpass the budget.

Other revenues include licenses, lodging and specific ownership tax, and fines. These revenues are harder to forecast. Fines and forfeits have grown over the last year and our marshal department has focused on increasing tickets to offset labor and fuel cost.

General Fund Expenses - Employees:

All full-time salary positions have been budgeted to receive a 5% cost of living adjustment. The following is a summary of the staffing expenses that are reflected in this budget:

Town Manager. Full time, \$82,950 per year with benefits that include insurance for one person and PERA retirement benefits at a 14.75% match with a total cost including payroll taxes of \$113,747.18. This expense is distributed as follows: General Fund 50%, Water Fund 20%, Sanitation fund 20%, and Street Fund at 10%.

Maintenance 1. Full time, \$52,500 per year with benefits that include insurance for one person and PERA retirement benefits at a 14.75% match with a total cost including payroll taxes of \$75270.56. This expense is distributed between the Water Fund 60% and the Street Fund 40%.

Town Clerk/Administrative Assistant. In addition to a COLA this position is budgeted to receive a 3% merit increase as well. Full time (32 HR/WK), \$50,380 per year with benefits that include insurance for one person, 80% coverage for dependents, and PERA retirement benefits at a 14.75% match with a total cost including payroll taxes of \$83,512.55 This position is funded by the General Fund 50% and the Water Fund 50%.

POST Groomer. Part Time, no benefits, \$32.50 per hour. The amount spent on this activity is dependent entirely on the weather. There is \$8,000 budgeted for this activity based on last year's expenses.

POST Maintenance – Ice Rick and Park. Part Time, no benefits, \$20.00 per hour. This position is also variable. There is \$8,000 budgeted for this position. Due to forecasted weather patterns for the 2023 winter season and the location of the park, the Ice Rink will not be setup this year.

Maintenance 2. Part Time, no benefits, \$32.50 per hour. There is \$35,000 budgeted for this position based on last year's expense. This position is funded by the Water Fund, 35%, and the Street Fund, 65%. (Funds are transferred based upon actual hours worked within each department). Ideally, the town will not need to expend the entirety of what has been appropriated. This position includes plowing snow, summer maintenance of roads, and assisting with the water system.

Water Technician. Part Time, no benefits, \$50.00 per hour. This position is that of Rico's water system's Responsible Operator. Having a Responsible Operator is a requirement of the Colorado Department of Public Health and Environment. This activity is highly specialized and requires years of training and testing to become certified. This position is funded entirely by the Water Fund.

Town Marshal. Part Time, no benefits, \$35.00 per hour. This position is funded through the General Fund. In 2023 the Marshal wage was offset by fines on traffic violations.

General Fund Expenses - Subcontractors:

Currently the Town employs several contractors

Municipal Court Judge. The Town has a long-standing arrangement with John Kelly for this duty. This arrangement will remain unchanged in the upcoming year.

Town Attorney. The Rico Home Charter requires that Rico have a Town Attorney. Karp, Neu, Hanlon is the appointed Town Attorney. Tom Bloomfield is used by the Town for matters involving the VCUP. His costs are passed along to and paid for by ARCO. There is 100,000 budgeted for the ongoing VCUP negotiations. This account is a pass-thru account and should create no actual expense for the town.

Town Planner. This position is offset by development application. Currently the Town Manager handles smaller land use permit applications (variances, special use permits). Larger development applications that are reviewed by the planner are treated as a pass thru.

Auditor. The Town of Rico signed a letter of engagement with Atlas CPA for the 2021 – 2023 Audits. The cost of the 2023 audit will be \$13,200

Building Inspector. Building fees offset plan review and building inspections. This expense, \$4,000, has budgeted based upon the project 2023-year end cost.

General Fund Expenses - Other:

The other general fund expenses are dedicated to administrative related expenses including insurance, utilities and supplies as well as other things that are included in the budget details attached to this summary. These expense estimates are based on last year's cost. Town insurance saw a large increase due to the number of claims that law enforcement agencies have had throughout the state of Colorado.

General Fund – Capital Improvement:

Capital improvement revenue for the construction of the town shop is being funded through a DOLA grant. The town shop project started in Q4 of 2023 and forecasted grant revenue and expenditures for 2023 related to this project have been used to determine the 2024 budget. The general fund shows a loss during the 2024 fiscal year due to this project. If the town shop project was removed from the 2024 budget the general fund would close above the forecasted 2023-year end.

Water Fund Revenues:

Revenues from this year were based on minimum yearly rates for active commercial and residential accounts. The budgeted revenue is very conservative, and town should expect to exceed this number.

Water Fund Expenses:

The expense budget is based on last year's expenses. Revenue generated from the sale of water taps is required to be used for capital improvement projects. During 2023 the town generated 98,500 of revenue from the sale of taps. This revenue will fund 4 capital projects: automatic meter reading (AMR), GIS software buildout, town shop lease purchase payment and additional engineering services.

Street Fund Revenues:

Street Fund revenues come from sales and use taxes, property taxes, franchise tax (SMPA), highway user's tax (State), lodging tax, excise tax, and the County Road and Bridge Reapportionment. Property tax is the only revenue line item that can be reliability budgeted based upon the pervious year assessment. All other revenues are harder to forecast and are greatly affected by economic forces. The Street Fund only collects 1.875 mills generating \$14,750 dollars of property tax annually. Without the town pursuing a mill levy increase the combined revenues in this fund are often less than projected expenditures. Large capital projects and purchases are not currently feasible until property taxes are raised.

Mineral Leasing and Severance Tax have been inconsistent and historically shrinking. This year was a strong with \$25,600 deposited between the two revenue categories. Due to the uncertainty of these sources of revenue they have been budgeted lower than 2023.

Street Fund Expenses:

Cost estimates for the Street Fund were based on last year's expenses. The Street Fund as budgeted shows the expenses continuing to outpace revenue. The 2023 budgeted forecasted this issue as well. Due to upticks in certain revenue items and oversight on expenditures the street fund is projected to close above the prior year.

Sanitation Fund Revenues:

Sanitation fund revenues come from a 3.939 mill levy.

Sanitation Fund Expenses:

Payroll transfers have been budgeted to cover 20% of Town Manager salary. Also included in this budget is \$25,000 for miscellaneous engineering and legal which may be utilized once the PER is completed.

Parks, Open Space and Trails Fund Revenues:

This fund is supported by sales and use tax, lodging tax, and excise tax from building permits.

Parks, Open Space and Trails Fund Expenses:

The budgeted expenses for day-to-day operations are based on last year's expenses since there are no significant changes. \$35,000 from the park fund reserves have been appropriated to be used as a potential grant match for the park improvement grant.

Conservation Trust Fund

\$45,000 from this fund has been appropriated to be used as a potential grant match for the FMP park improvement project. This accounted is funded state lottery sales

Additional Considerations:

This budget does not take into consideration the VCUP that is currently being negotiated. If and when the VCUP funding and settlement agreement are approved, the Board of Trustees should expect that the budget will go through a large amendment to address these changes. This most likely will have to happen outside of a normal mid-year amendment.

**TOWN OF RICO
ORDINANCE NO. 2023-06**

**AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF RICO,
COLORADO ADOPTING THE YEAR 2024 TOWN BUDGET; APPROPRIATING
SUMS OF MONEY; AND SETTING AND CERTIFYING TOWN MILL LEVIES**

WHEREAS, the Board of Trustees designated Chauncey McCarthy, Rico Town Manager to prepare and submit a proposed budget to the Governing Body; and

WHEREAS, a public hearing was conducted on the 12th day of October, and the xx day of November 2023 in accordance with the law;

WHEREAS, the Rico Town Board finds that the adoption of the budget is essential to the provision of basic and necessary services and finds that this ordinance is necessary for the preservation of the health, safety and general welfare of the Rico community; and,

WHEREAS, the Town of Rico has reviewed and considered the Final 2024 Budget in accordance with the Local Government Budget Law on the xx day of November, 2023; and,

WHEREAS, the proposed budget has made provisions therein for revenues in an amount equal to or greater than the total proposed described below; and,

WHEREAS, the November xx, 2023 valuation for the Town of Rico as certified by the County Assessor is \$8,264,392 and,

**NOW THEREFORE, THE BOARD OF TRUSTEES OF THE TOWN OF RICO
ORDAINS:**

SECTION 1. BUDGETED REVENUES AND EXPENDITURES

The following sums are hereby appropriated for the revenue of each fund, for the purposes stated. The budgeted revenues and expenditures for each fund are as follows:

General Fund Revenues:	
Reserve Balance	1,568,575.00
Non Property Tax Revenues	562,045.00
Property Tax revenues	107,000.00
Grant/Other Revenues	835,500.00
Total General Fund:	<u>3,073,033.00</u>
General Fund Expenditures:	<u>2,472,720.00</u>
 Street Fund Revenues:	
Reserve Balance	150,489.00
Non Property Tax Revenue	67,400
Property Tax Revenue	14,750

Grant/Other	0.00
Total Street Fund:	<u>232,639.00</u>
Street Fund Expenditures:	<u>120,345.00</u>

Parks Trails and Open Space Revenue:	
Reserve Balance	92,647.00
Non Property Tax Revenues	25,650.00
Grants/Other Revenues	660,640.00
Total Parks, Trails and Open Space Fund:	<u>753,287.00</u>
Parks, Trails and Open Space Expenditures:	<u>700,400.00</u>

Water Enterprise Fund Revenues:	
Reserve Balance	320,375.00
Non Property Tax Revenues	174,750.00
Grants/Other Revenues	
Total Water Enterprise Fund:	<u>495,125.00</u>
Water Fund Expenditures:	<u>192,380.00</u>

Sewer Fund Revenues	
Reserve Balance	198,811.00
Non Property Tax Revenue	1,450.00
Property Tax Revenues	33,550.00
Grants/Other Revenues	0.00
Total Sewer Fund:	<u>233,811.00</u>
Sewer Fund Expenditures:	<u>42,340.00</u>

SECTION 2. ADOPTION OF BUDGET

The Budget as submitted, amended, and hereinabove summarized by fund hereby is approved and adopted as the Final Budget of the Town of Rico for the year 2024. The Budget shall be signed by the Mayor and made part of the public records of the Town.

SECTION 3. CERTIFICATION OF MILL LEVIES

That for the purpose of meeting all general operating expenses of the Town of Rico during the 2024 budget year there is hereby levied a tax of 13.020 mills upon each dollar of the total valuation for the assessment of all taxable property within the Town for the year 2023.

That for the purpose of meeting all Street Fund expenses of the Town of Rico during the 2024 budget year there is hereby levied a tax of 1.785 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2023.

That for the purpose of meeting all Sewer Fund expenses of the Town of Rico during the 2024 budget year, there is hereby levied a tax of 3.939 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2023.

SECTION 3. This Ordinance shall take effect immediately upon final adoption.

This budget document was presented on the 29th day of September 2023. This Ordinance was introduced, read, approved, and adopted on the 12th day of October 2023 and considered for a second reading on the XXth day of November 2023.

THIS ORDINANCE WAS, FOLLOWING PUBLIC NOTICE, INTRODUCED, READ, AND APPROVED ON FIRST READING, AND ORDERED PUBLISHED BY TITLE ONLY THIS 12TH DAY OF OCTOBER 2023.

TOWN OF RICO, COLORADO

Nicole Pieterse, Mayor

ATTEST:

Anna Wolf, Town Clerk

THIS ORDINANCE WAS, FOLLOWING PUBLIC NOTICE, INTRODUCED, READ ON SECOND READING, PASSED AND ORDERED PUBLISHED BY TITLE ONLY TO BE EFFECTIVE IMMEDIATELY THIS XXTH DAY OF NOVEMBER 2023.

TOWN OF RICO, COLORADO

Nicole Pieterse, Mayor

ATTEST:

Anna Wolf, Town Clerk

Effective Date: November XX, 2023

CERTIFICATION OF VALUATION BY DOLORES COUNTY ASSESSOR

New Tax Entity? YES NO

DATE: 8/23/2023

NAME OF TAX ENTITY: TOWN OF RICO

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR

Table with 11 rows listing valuation items such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION' with corresponding dollar amounts.

- Footnotes explaining symbols: ‡ (personal property exemptions), * (New Construction), ~ (Jurisdiction impact), and Φ (Jurisdiction application).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR

Table for Tabor calculation with 7 rows listing 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'ADDITIONS TO TAXABLE REAL PROPERTY' with dollar amounts.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows for deletions: 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS', 'DISCONNECTIONS/EXCLUSIONS', and 'PREVIOUSLY TAXABLE PROPERTY'.

- Footnotes for Tabor section: ¶ (actual value including religious/private school), * (Construction definition), § (Includes production from new mines).

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 269.22

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

General Fund Revenues	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax*	85,724.00	85,880.00	0.00	85,880.00	107,000.00	1
Delinquent Taxes & Interest	5,831.00	1,000.00	520.00	1,520.00	1,000.00	
Lodging Tax	6,448.00	4,000.00	6,000.00	10,000.00	8,000.00	
Sales & Use Tax	253,611.00	220,000.00	23,000.00	243,000.00	220,000.00	2023 - 8 month average 20,000 2024 - based upon 18,333 average
Specific Ownership Tax	4,812.00	4,500.00	500.00	5,000.00	4,500.00	
Cigarette Tax	-	180.00	20.00	200.00	180.00	
Total Operating Revenues	356,426.00	315,560.00	30,040.00	345,600.00	340,680.00	
Intergovernmental Revenue						
Building Permits - All licenses and permits are grouped together in audit	11,687.00	18,000.00	5,000.00	23,000.00	11,000.00	Based on 2 new homes
Septic Permit	-	1,200.00	-400.00	800.00	800.00	Based on 2 new homes
Development Applications	-	1,000.00	-800.00	200.00	2,500.00	
Business Licenses	-	725.00	400.00	1,125.00	1,100.00	Based on 2023 licenses (no new businesses)
Dog Licenses (licenses & permits together on audit)	-	150.00	0.00	150.00	150.00	Based on 2023
Total Intergovernmental Revenues & Fees	11,687.00	21,075.00	4,200.00	25,275.00	15,550.00	
Miscellaneous Revenues						
Interest	2,499.00	14,000.00	8,500.00	22,500.00	20,000.00	
Fines & Forfeits	16,171.00	13,000.00	0.00	13,000.00	13,000.00	Based on 2023 projected year end.
Rent - in miscellaneous in audit	-	4,800.00	-4,800.00	0.00	0.00	
SMPA dividend - in miscellaneous in audit	-	400.00	150.00	550.00	400.00	
Miscellaneous Revenues (lumped together in audit)	365,069.00	0.00	0.00	0.00	0.00	
Total Miscellaneous	383,739.00	32,200.00	3,850.00	36,050.00	33,400.00	
Total Revenues before Payroll Transfers						
	751,852.00	368,835.00	38,090.00	406,925.00	389,630.00	
Transfers						
Payroll Transfer	141,712.00	161,700.00	0.00	161,700.00	179,415.00	
Attorney pass through	-	175,000.00	50,000.00	225,000.00	100,000.00	Net 0 on budget
Total Payroll Transfers to / From Other Funds	141,712.00	336,700.00	50,000.00	386,700.00	279,415.00	
Total Operating Revenues and Transfers						
	893,564.00	705,535.00	88,090.00	793,625.00	669,045.00	
Special Projects Revenues						
	100,135.00	835,500.00	37,451.00	872,951.00	835,500.00	
Total Revenues						
	907,748.00	1,541,035.00	125,541.00	1,666,576.00	1,504,545.00	
Expenses - Total						
	856,572.00	2,472,270.00	-1,385,618.00	1,086,652.00	2,472,270.00	
Fund Balance Ending						
	988,564.00	57,329.00		1,568,488.00	600,763.00	

Notes:

1. A levy of 13.020 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

Assessed Valuation (AV)	Property Taxes,		
	2023 Aug AV	2023	Mill Levy
	8,264,392.00	107,602.38	13.020

General Fund Employee & Contract Labor Expenses	2022 Audit	2023 Budget	2023 Original vs Projected	2023 Projected Year End Budget	2024 Proposed Budget	Notes
Operating Expenses						
Salaries & Wages						
Town Administrator / Manager	71,500.00	79,000.00	0.00	79,000.00	82,950.00	5% COLA
Maintenance 1	41,839.00	50,000.00	0.00	50,000.00	52,250.00	5% COLA
Town Clerk / Admin Assistant	41,208.00	46,650.00	0.00	46,650.00	50,380.00	COLA + 3% Merit
Park & Recreation groomer - combined with all POST programs in audit	-	7,000.00	0.00	7,000.00	8,000.00	
Park & Recreation ice rink & park - combined with all POST programs in audit	-	7,000.00	3,000.00	10,000.00	8,000.00	No rink for 2024
Maintenance 2	34,175.00	40,000.00	-4,000.00	36,000.00	35,000.00	
Water Technician	1,644.00	4,000.00	-2,500.00	1,500.00	4,000.00	
Town Marshall	15,118.00	20,000.00	0.00	20,000.00	20,000.00	Based on 2023
Subtotal - Salaries & Wages	205,484.00	253,650.00	-3,500.00	250,150.00	260,580.00	
Employee Taxes and Benefits						
Payroll Taxes	4,700.00	20,000.00	1,000.00	21,000.00	21,000.00	7.6% Employer match
FAMLI	-	1,200.00	-1,200.00	0.00	1,150.00	.45% Employer match
Employer PERA (employee benefits combined on audit)	67,466.00	26,000.00	0.00	26,000.00	27,500.00	14.75% of full time wages
Employee Health Insurance	-	42,000.00	2,000.00	44,000.00	42,500.00	
Employee Life Insurance (employee benefits combined on audit)	-	140.00	-140.00	0.00	140.00	
Employee Consideration	-	3,000.00	0.00	3,000.00	4,000.00	
Subtotal - Employee Taxes & Benefits	72,166.00	92,340.00	1,660.00	94,000.00	96,290.00	
Subtotal - Employee Costs	277,650.00	345,990.00	-1,840.00	344,150.00	356,870.00	
Other Labor						
Municipal Court Judge (Part Time)	4,500.00	4,500.00	0.00	4,500.00	4,500.00	
Town Attorney (plus prosecutor)	33,426.00	30,000.00	0.00	30,000.00	30,000.00	
VCUP Attorney (pass through)	-	175,000.00	50,000.00	225,000.00	100,000.00	Net 0 on budget
Town Planner	-	5,000.00	-3,000.00	2,000.00	4,000.00	
Auditor	12,165.00	6,300.00	0.00	6,300.00	6,600.00	Split between general and water
Building Inspector - not on audit	-	5,000.00	-1,500.00	3,500.00	4,000.00	
Subtotal - Other Labor	50,091.00	225,800.00	45,500.00	271,300.00	149,100.00	
Total Employee & Other Labor	327,741.00	571,790.00	43,660.00	615,450.00	505,970.00	
Other Administrative Expenses	314,809.00	110,300.00	2,012.00	112,312.00	110,300.00	
Special Projects Expenses	219,226.00	1,856,000.00	-1,497,110.00	358,890.00	1,856,000.00	
Total General Fund Expenses	856,572.00	2,538,090.00	-1,451,438.00	1,086,652.00	2,472,270.00	

General Fund Other Administrative Expenses	2022 Audit	2023 Budget	2023 Original vs Projected	2023 Projected Year End Budget	2024 Proposed Budget	Notes
Administrative Costs						
Insurance (CIRSA)	8,022.00	7,300.00	-245.00	7,055.00	9,400.00	Based on renewal price Large Increase for LEO
IT/Website - Domain	-	3,000.00	1,200.00	4,200.00	1,500.00	
Maintenance - under miscellaneous in audit	-	1,000.00	-1,000.00	0.00	1,000.00	
Advertisements/Agenda - in supplies in audit	11,033.00	10,000.00	0.00	10,000.00	10,000.00	
Supplies	-	3,000.00	-1,000.00	2,000.00	3,000.00	
Dues & Fees - in miscellaneous in audit	-	7,500.00	-1,200.00	6,300.00	7,500.00	CML conference for board members.
Travel/Conference/ Training Expenses - in miscellaneous in audit	282,886.00	0.00	3,450.00	3,450.00	1,000.00	
Miscellaneous						
Subtotal - Administrative Costs	301,941.00	31,800.00	1,205.00	33,005.00	33,400.00	
Utilities						
Electric	-	2,000.00	-400.00	1,600.00	1,800.00	
Propane	-	5,500.00	1,750.00	7,250.00	7,500.00	Based upon prepayment
Telephone & Internet	-	4,500.00	-900.00	3,600.00	3,600.00	
Utilities-Other (all included in audit)	12,868.00	1,200.00	-510.00	690.00	1,000.00	
Subtotal - Utilities	12,868.00	13,200.00	-60.00	13,140.00	13,900.00	
Town Vehicle Costs						
Fuel (not separated on audit)	-	3,000.00	0.00	3,000.00	3,000.00	
Repair & Maintenance	-	10,000	-2,258.00	7,742.00	2,500	
Subtotal - Vehicle Costs	0.00	13,000.00	-2,258.00	10,742.00	5,500.00	
Other						
Facilities Maintenance - all lumped into special projects on Audit	-	5,000.00	-4,000.00	1,000.00	5,000.00	
Elections	-	2,000.00	-1,500.00	500.00	2,000.00	
July 4th Expenses	-	2,000.00	-425.00	1,575.00	2,000.00	
Town Cleanup Day	-	2,000.00	-2,000.00	0.00	0.00	
Treasurer Fees	-	2,500.00	-750.00	1,750.00	2,500.00	
Lodging Tax Transfer	-	800.00	-	2,000.00	2,000.00	Transfers from General Fund to POST and Street Funds 20%
Sales & Use Tax Transfer	-	44,000.00	4,600.00	48,600.00	44,000.00	Transfers from General Fund to POST and Street Funds 20%
Subtotal - Other	0.00	58,300.00	-2,875.00	55,425.00	57,500.00	
Total Other Administrative Expenses	314,809.00	116,300.00	-3,988.00	112,312.00	110,300.00	

General Fund Capital Improvement Revenues	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Amended	Projected Year End Budget	Proposed Budget	
Excise Tax	5,204.00	4,500.00	3,336.00	7,836.00	2,500.00	1
Total Capital Improvement Revenues	5,204.00	4,500.00	3,336.00	7,836.00	2,500.00	
Special Projects / Grants Revenues						
DOLA - Planning Grant	-	25,000.00	0.00	25,000.00	0.00	
Rico Center Cemetery Pass through	-	13,000.00	0.00	13,000.00	13,000.00	Based on 2023 (pass-thru)
DOLA - Town Shop Grant	-	950,000.00	-800,000.00	150,000.00	800,000.00	
COP - Vectra Bank	-	500,000.00	-17,500.00	482,500.00	0.00	
Commercial Space Sale	-	194,000.00	-85.00	193,915.00	0.00	
Lease Purchase Tranfer	-	20,000.00	0.00	20,000.00	20,000.00	
CFHA Mirco Grant	-	5,700.00	0.00	5,700.00	0.00	
All lumped together on Audit	94,931.00					
Total Special Projects / Grants Revenues	94,931.00	1,682,700.00	-817,585.00	865,115.00	833,000.00	
Total Capital & Special Projects Revenues	100,135.00	1,687,200.00	-814,249.00	872,951.00	835,500.00	
Capital Improvements Expenses						
Facility Improvements (all special projects together in audit)	119,091.00	0.00	0.00	0.00	0.00	
Courtroom Sound Proofing	-	5,700.00	41.00	5,659.00	0.00	
Town Shop Construction	-	1,977,000.00	1,677,000.00	300,000.00	1,800,000.00	
Lease Purchase Payment	-	40,000.00	269.00	39,731.00	42,000.00	
Total Capital Improvements Expenses	119,091.00	2,022,700.00	1,677,310.00	345,390.00	1,842,000.00	
Special Projects Expenses						
Rico Center Cemetery Pass through	-	13,000.00	0.00	13,000.00	13,000.00	Based on 2023 (pass-thru)
Community Meetings	-	2,000.00	-1,500.00	500.00	1,000.00	
Total Special Projects/ Capital Improvement Expenses	219,226.00	2,037,700.00	-1,678,810.00	358,890.00	1,856,000.00	

Notes:

1. The Town has a \$2.00 per square foot excise tax on all new construction. The General Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.

Water Fund Revenues	2022 Audit	2023 Budget	2023 Original vs Projected	2023 Projected Year End Budget	2024 Proposed Budget	Notes
Operating Revenues						
Water Revenue	175,310.00	135,000.00	5,000.00	140,000.00	135,000.00	1
Interest	763.00	70.00	4,405.00	4,475.00	800.00	
Electric Reimbursement	-	1,450.00	0.00	1,450.00	1,450.00	
Total Water Fund Operating Revenues	176,073.00	136,520.00	9,405.00	145,925.00	137,250.00	
Capital Improvement Revenues						
Water Tap	-	98,500.00	0.00	98,500.00	37,500.00	
Total Water Fund Capital Improvement Revenues	0.00	98,500.00	-	98,500.00	37,500.00	
Total Water Fund Revenues	176,073.00	235,020.00	9,405.00	244,425.00	174,750.00	
Expenses - Total	82,945.00	195,500.00		189,500.00	192,380.00	
Fund Balance Ending	265,450.00	304,970.00		320,375.00	302,745.00	

Notes:

1. Base on number of accounts multiplied by monthly minimum rate

Water Fund Expenses	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Amended	Projected Year End Budget	Proposed Budget	
Operating Expenses						
Payroll Transfer	82,945.00	93,000.00	0.00	93,000.00	84,280.00	Split between general and water
Auditor	-	6,300.00	0.00	6,300.00	6,600.00	
Accountant	-	0.00	0.00	0.00	0.00	
Attorney	-	2,500.00	-2,350.00	150.00	1,000.00	
Subtotal - Employee and Other Labor Costs	82,945.00	101,800.00	- 2,350.00	99,450.00	91,880.00	
Other Costs						
Insurance	-	6,500.00	0.00	6,500.00	6,500.00	Based on renewal price
Repairs & Maintenance	-	7,500.00	-2,500.00	5,000.00	5,000.00	Software licenses moved into new account
Supplies	-	5,000.00	1,500.00	6,500.00	5,000.00	
Water Samples	-	2,500.00	-500.00	2,000.00	2,000.00	
Electric	-	5,500.00	400.00	5,900.00	6,000.00	
Propane	-	5,000.00	0.00	5,000.00	5,000.00	
Telecommunication	-	2,000.00	0.00	2,000.00	2,800.00	ATT and WiFi
Dolores Water Conservation District	-	2,700.00	0.00	2,700.00	2,700.00	
Software	-	-	-	-	7,900.00	
Water Rate Study	-	9,000.00	0.00	9,000.00	0.00	
Miscellaneous	-	500.00	950.00	1,450.00	500.00	
Water Fund Operating Expenses	0.00	46,200.00	- 150.00	46,050.00	43,400.00	
Total Water Fund Operating Expenses	82,945.00	148,000.00	- 2,500.00	145,500.00	135,280.00	
Capital Improvement Expenses						
Water Tap & Installation	-	7,500.00	-3,500.00	4,000.00	4,000.00	
Water Tank replacement	-	0.00	0.00	0.00	0.00	
Lease Purchase Transfer	-	10,000.00	0.00	10,000.00	10,000.00	
Neptune AMR Gateway	-	-	-	-	15,000.00	
GIS Development	-	-	-	-	8,100.00	
Water Engineering Service	-	30,000.00	0.00	30,000.00	20,000.00	
Total Water Capital Improvement Expenses	0.00	47,500.00	- 3,500.00	44,000.00	57,100.00	
Total Water Fund Expenses	82,945.00	195,500.00	- 6,000.00	189,500.00	192,380.00	

Street Fund Revenues	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax	12,308.00	11,775.00	0.00	11,775.00	14,750.00	1
Sales & Use Tax	30,786.00	22,000.00	2,300.00	24,300.00	22,000.00	2
Specific Ownership Tax	660.00	500.00	100.00	600.00	500.00	
Delinquent Tax & Interest	-	250.00	-200.00	50.00	100.00	
Franchise Tax	6,410.00	7,000.00	500.00	7,500.00	7,000.00	
Highway Users Tax	18,093.00	13,000.00	4,000.00	17,000.00	15,000.00	
County R&B Reapportionment	13,050.00	12,000.00	1,275.00	13,275.00	13,000.00	
Lodging Tax	-	450.00	550.00	1,000.00	1,000.00	3
Interest	67.00	40.00	260.00	300.00	300.00	
Miscellaneous	8,500.00	0.00	0.00	0.00	0.00	
Mineral Leasing	-	5,000.00	13,700.00	18,700.00	5,000.00	4
Severance Tax	-	0.00	6,900.00	6,900.00	1,000.00	4
Rico Center Grant - Plowing	33,000.00	-	-	-	0.00	
Total Street Fund Operating Revenues	122,874.00	72,015.00	29,385.00	101,400.00	79,650.00	
Capital Improvement Revenues						
Excise Tax	3,072.00	4,500.00	3,336.00	7,836.00	2,500.00	5
Total Street Fund Capital Improvement Revenues	3,072.00	4,500.00	3,336.00	7,836.00	2,500.00	
Total Street Fund Revenues	152,762.00	76,515.00	32,721.00	109,236.00	82,150.00	
Expenses - Total	76,148.00	109,095.00		104,575.00	120,345.00	
Fund Balance Ending	145,828.00	113,248.00		150,489.00	112,294.00	

Notes:

1. A levy of 1.785 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

	Property Taxes,		
	2023 Aug AV	2023	Mill Levy
Assessed Valuation (AV)	8,264,392.00	14,751.94	1.785

2. Street Fund receives 10% of the total revenue collected from the Sales Tax. The Sales Tax rate for the Town of Rico is 5%.

3. The Street Fund receives 10% of proceeds from the lodging tax, which is a 7% tax on all lodging. Ordinance No. 2022-05.

4. Mineral leasing and severance tax has been shrinking historically.

5. The Town has a \$2.00 per square foot excise tax on all new construction. The Street Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.

Street Fund Expenses	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Amended	Projected Year End Budget	Proposed Budget	
Operating Expenses						
Payroll Transfer	41,026.00	57,295.00	-120.00	57,175.00	57,295.00	
Subtotal - Employee and Other Labor Costs						
	41,026.00	57,295.00	-120.00	57,175.00	57,295.00	
Contract Snow Removal	0.00	0.00	0.00	0.00	5,000.00	1
Equipment Rental	-	5,000.00	-5,000.00	0.00	5,000.00	1
Fuel	8,387.00	16,000.00	1,000.00	17,000.00	17,000.00	
Equipment Repairs & Maintenance	8,772.00	5,000.00	0.00	5,000.00	7,500.00	
Insurance	6,428.00	4,700.00	-150.00	4,550.00	4,700.00	
Supplies	6,179.00	2,500.00	500.00	3,000.00	2,500.00	
Electric	1,185.00	2,000.00	-100.00	1,900.00	2,000.00	
Street Lights	1,128.00	1,250.00	-250.00	1,000.00	1,000.00	
Utilities - other	2,799.00	2,500.00	-100.00	2,400.00	2,500.00	
Treasurer Fees	244.00	350.00	0.00	350.00	350.00	
Total Street Fund Operating Expenses						
	35,122.00	39,300.00	-4,100.00	35,200.00	47,550.00	
Capital Improvement Expenses						
Gravel Project - Various Streets	-	2,500.00	-300.00	2,200.00	2,500.00	
Lease Purchase Transfer		10,000.00	0.00	10,000.00	10,000.00	
Preliminary maintenance facility planning	-	0.00	0.00	0.00	0.00	
Street Safety	-	0.00	0.00	0.00	3,000.00	
Total Street Fund Capital Improvement Expenses						
	0.00	12,500.00	-300.00	12,200.00	15,500.00	
Total Street Fund Expenses						
	76,148.00	109,095.00	-4,520.00	104,575.00	120,345.00	

Notes:

1. These funds are appropriated as a contingency but are not forecasted to be expended during 2024 fiscal year

Sewer Fund	2022	2023	2023	2023	2024	Notes
	Audit	Proposed Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax	27,161.00	25,983.70	-83.70	25,900.00	33,550.00	1
Specific Ownership Tax	1,456.00	950.00	100.00	1050	950.00	
Miscellaneous		0.00	0.00	0.00	0.00	
Interest		0.00	420.00	420.00	450.00	
Delinquent Tax and Interest	133.00	150.00	-105.00	45.00	50.00	
Total Sewer Fund Operating Revenues	28,750.00	27,083.70	331.30	27,415.00	35,000.00	
Sewer Fund Expenses						
Payroll Transfer	7,079.00	16,590.00	-790.00	15,800.00	16,590.00	
Septic Inspection Certification & Training	-	1,000.00	-1,000.00	0.00	0.00	
Treasurer Fees	-	750.00	-150.00	600.00	750.00	
Misc. Engineering/ legal	-	50,000.00	0.00	50,000.00	25,000.00	2
Total Sewer Fund Operating Expenses	7,079.00	68,340.00	-1,940.00	66,400.00	42,340.00	
Fund Balance Ending	237,796.00	196,539.70		198,811.00	191,471.00	

Notes:

1. A levy of 3.939 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

	2023 Aug AV	Property Taxes, 2023	Mill Levy
Assessed Valuation (AV)	8,264,392.00	32,553.44	3.939

2. Misc. expenditures have been appropriated for the legal and engineering for town wide sewer project

Conservation Trust Fund (CTF) Fund	2022 Audit	2023 Budget	2023 Original vs Projected	2023 Projected Year End Budget	2024 Proposed Budget	Notes
Operating Revenues						
Lottery Proceeds	3,722.00	2,500.00	500.00	3,000.00	2,500.00	
Total CTF Revenues	3,722.00	2,500.00	500.00	3,000.00	2,500.00	
Conservation Trust Expenses						
FMP Capital Park Improvement Grant Match	-	40,000.00	-40,000.00	0.00	45,000.00	1
Projects - Rio Grande Southern Trail	-	0.00	0.00	0.00	0.00	
Total CTF Expenses	0.00	40,000.00	-40,000.00	0.00	45,000.00	
Total POST Expenses	0.00	40,000.00		0.00	45,000.00	
Fund Balance Ending	44,596.00	7,096.00		47,596.00	5,096.00	

Notes:

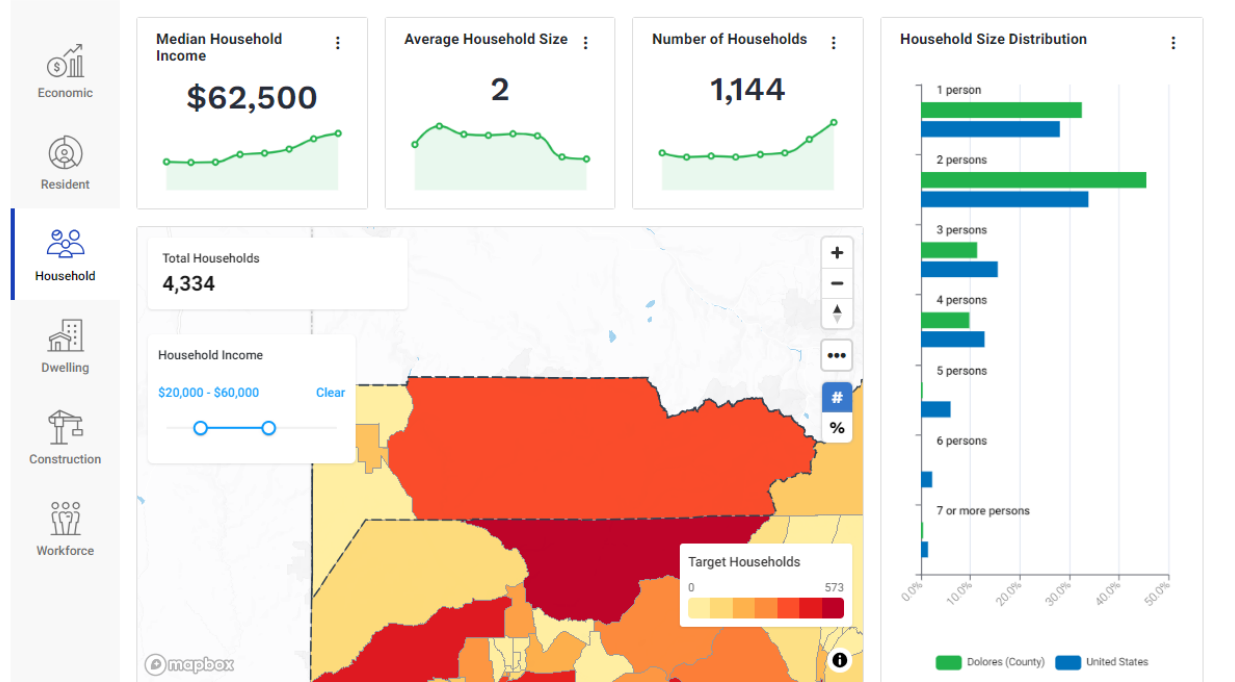
1. Funds to be appropriated for the potential grant match required for the town's parks and rec facility improvements.

Parks, Open Space and Recreation (POST Fund)	2022	2023	2023	2023	2024	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Sales & Use Tax	30,786.00	22,000.00	2,300.00	24,300.00	22,000.00	1
Lodging Tax	1,173.00	450.00	550.00	1,000.00	1,000.00	2
Interest	59.00	45.00	105.00	150.00	150.00	
Excise Tax	3,722.00	6,500.00	1,336.00	7,836.00	2,500.00	3
Miscellaneous Income	-	500.00	-500.00	0.00	0.00	
Total POST Fund Operating Revenues	35,740.00	29,495.00	3,791.00	33,286.00	25,650.00	
Special Project Revenues						
Rico Center Grant	-	36,000.00	0.00	36,000.00	40,000.00	
GOCO Grant	-	-	-	-	594,990.00	
Total POST Fund Revenues	35,740.00	65,495.00	3,791.00	69,286.00	660,640.00	
Operating Expenses						
Grooming Payroll Transfer (all payroll combined on Audit)	21,744.00	7,000.00	-1,000.00	6,000.00	8,000.00	
Ice Rink & Park Maintenance Payroll Transfer	-	7,000.00	3,000.00	10,000.00	8,000.00	
Repairs & Maintenance of Equipment (combined on audit)	-	1,000.00	-500.00	500.00	2,000.00	
Supplies (combined on audit)	13,731.00	5,000.00	-1,000.00	4,000.00	5,000.00	
Insurance	9,340.00	2,500.00	0.00	2,500.00	2,500.00	
Miscellaneous	-	500.00	-500.00	0.00	500.00	
Total POST Fund Operating Expenses	44,815.00	23,000.00	0.00	23,000.00	26,000.00	
Special Project Expenses						
Flowers	-	1,500.00	-250.00	1,250.00	1,500.00	
Carnival/Festival/Event	-	1,500.00	-1,500.00	0.00	1,500.00	
Grooming supplies	-	40,000.00	680.00	40,680.00	1,500.00	
Park Improvements (Grant)	-	20,000.00	-20,000.00	0.00	669,900.00	4
Rio Grande Southern Extension Trail	-	0.00	3,750.00	3,750.00	0.00	
POST Fund Special Project Expenses	0.00	63,000.00	-17,320.00	45,680.00	674,400.00	
Total POST Expenses	44,815.00	86,000.00		68,680.00	700,400.00	
Fund Balance Ending	92,041.00	71,536.00		92,647.00	52,887.00	

Notes:

1. The POST Fund receives 10% of the total revenue collected from the Sales Tax. The Sales Tax rate for the Town of Rico is 5%.
2. The POST Fund receives 10% of proceeds from the lodging tax, which is a 7% tax on all lodging. Ordinance No. 2022-05.
3. The Town has a \$2.00 per square foot excise tax on all new construction. The POST Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.
4. Funds to be appropriated for the potential grant match required for the town's parks and rec facility improvements.

Employee Allocation Details																
Summary of Total Wages and Allocation Percentages 2024																
Employees	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	Total Allocation	2024				Medical per EE per year	Dental per EE per year	Vision per EE per year	Life Insurance per year		Total Cost
							Compensation	Payroll Taxes	FAMLI	PERA				Total Health Care	year	
Town Manager	50%	20%	20%	10%	0%	100%	82,950.00	6,345.68	373.28	12,235.13	\$8,279.64	540.00	76.32	35.60		110,835.64
Maintenance 1	0%	50%	0%	50%	0%	100%	52,500.00	4,016.25	236.25	7,743.75	\$8,279.64	540.00	76.32	35.60		73,427.81
Town Clerk/Admin Assistant	50%	50%	0%	0%	0%	100%	50,380.00	3,854.07	226.71	7,431.05	\$23,548.80	1,080.00	76.32	35.60		83,512.55
Part Time POST Groomer	0%	0%	0%	0%	100%	100%	8,000.00	612.00	36.00							8,648.00
Part Time POST ice rink & park	0%	0%	0%	0%	100%	100%	8,000.00	612.00	36.00							8,648.00
Maintenance 2	0%	35%	0%	65%	0%	100%	35,000.00	2,677.50	157.50							37,835.00
Water Technician	0%	100%	0%	0%	0%	100%	4,000.00	306.00	18.00							4,324.00
Town Marshall	100%	0%	0%	0%	0%	100%	20,000.00	1,530.00	90.00							21,620.00
							260,830.00	19,953.50	1,173.74	27,409.93	40,108.08	2,160.00	228.96	42,497.04	106.80	351,971.00
Transfers																
Employees	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	Total Allocation	2024									
							Compensation									
Town Manager	41,475	16,590	16,590	8,295	-	82,950.00										
Maintenance 1		26,250	-	26,250	-	52,500.00										
Town Clerk/Admin Assistant	25,190	25,190	-	-	-	50,380.00										
Part Time POST Groomer	-	-	-	-	8,000	8,000.00										
Part Time POST ice rink & park	-	-	-	-	8,000	8,000.00										
Part Time Maintenance	-	12,250	-	22,750	-	35,000.00										
Water Technician	-	4,000	-	-	-	4,000.00										
Town Marshall	20,000	-	-	-	-	20,000.00										
Total Allocations	86,665.00	84,280.00	16,590.00	57,295.00	16,000.00	260,830.00										
Contract Labor																
Contract Labor	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	Total Allocation										
Municipal Court Judge	4,500	-	-	-	-	4,500.00										
Town Attorney	30,000	1,000	-	-	-	31,000.00										
VCUP Attorney	100,000	-	-	-	-	100,000.00										
Town Planner	4,000	-	-	-	-	4,000.00										
Auditor	6,600	6,600	-	-	-	13,200.00										
Building Inspector	4,000	-	-	-	-	4,000.00										
Total Allocations	149,100.00	7,600.00	-	-	-	156,700.00										



Proposition 123 - Affordable Housing Commitment

Use this form to file a commitment for annual increases in affordable housing to the State of Colorado, Division of Housing. Only authorized officials of county and municipal governments and tribes, or persons acting on their behalf, may submit a filing. You certify that you have the authority to submit a filing on behalf of your jurisdiction by completing this form.

The primary purpose of a commitment filing is to capture the intent of a jurisdiction to increase affordable housing along with the extent of its goal, and secondarily to collect supporting information on how the baseline amount of affordable housing was determined by the jurisdiction that feeds into this goal (in addition to criteria that feed into the baseline such as data sources and methods).

The following information will be collected in the filing of a commitment, a draft submission can be saved and returned to if you are unable to fill out all of this information in a single session:

- **1. Set an Affordable Housing Baseline**
 - **The name of your county, municipality, or tribe**
 - **The baseline amount of affordable housing in your jurisdiction**
 - **The type of income limit used to calculate the baseline amount of affordable housing (such as the Area Median Income of your own jurisdiction, or the state household median income)**
- **2. Provide Information Supporting The Baseline**
 - **Select the data source used to calculate the baseline**
 - **Enter information on the county and household size used to determine the income limit (if applicable)**
 - **Describe the methods used to produce the baseline**
- **2.b. Justify a Petition to Use an Alternative Income Limit (not required in all cases, only when a jurisdiction calculates its baseline amount of affordable housing using the state median household income or the Area Median Income of an adjacent jurisdiction)**
 - **Describe how the alternative income limit reflects local housing and workforce needs better than the Area Median Income**
 - **Describe why the Area Median Income is inconsistent with the housing and workforce needs of your jurisdiction**
- **3. File a Commitment**
 - **Describe if and how high-density housing, mixed income housing, environmental sustainability, and the deconcentration of affordable housing will be prioritized**
 - **(Optional) List the jurisdictions that you intend to cooperate with for the purpose of collaborative affordable housing growth.**

1. Set an Affordable Housing Baseline

Enter the Name of your County, Municipality, or Tribe

Town of Rico

Enter your baseline amount of affordable housing

6

Income limit type used in baseline calculation

If you select the Area Median Income of an adjacent jurisdiction, or the state household median income, as your income limit type then you must submit a petition to the Division of Housing to use these alternative policy options.

Dolores County Area Median Income

2. Provide Information Supporting The Baseline

Populate the following information that was used to determine your baseline amount of affordable housing:

Select the data source for your baseline

State provided tool.

Name of the County that Income Limit Corresponds To

Dolores County

Income Limit Household Size

2

Describe the methods used to produce your affordable housing baseline

The Town of Rico used the Area Median Income for their own County, Dolores County for the year 2022. The household size was set to 2. This more accurately reflects the average household size in all of Dolores County and Rico. It is also a better reflection of the median income. The median household income for a family of two in Dolores County is \$62,500. With the Baseline Assistance Tool set to a family of 2, the tool shows the median income to be \$65,800. This number is close and sets the for-sale unit price so low that it will be impossible to build without the State making up the difference in construction cost with Proposition 123 funds. The mortgage interest rate was set to 7.3% which reflects current lending conditions. The original setting of a 5% down payment was used. These selections yielded an affordable for sale price of \$199,551.

According to the MLS data provided by the Colorado Real Estate Network, CREN, only 1 home has sold in Rico below that amount since the beginning of the pandemic. That unit was sold in 2020. The Sale Unit Availability was set to 0.

Finally, the inflation rate was set to 100%. This adjustment was used to show both the difference in wage increases compared to price increases and a more true lack of rental units. There have not been any units at all that have actually rented at or below \$987/month for many many years in Rico.

3. File a Commitment

Describe if and how **high-density housing**, mixed income housing, environmental sustainability, **and the deconcentration of affordable housing will be prioritized**

The Town of Rico will try to collaborate with private developers to develop an affordable unit. Because the Town does not have a sanitary sewer system, high-density housing is not an option.

Optional) List the jurisdictions that you intend to cooperate with for the purpose of collaborative affordable housing growth.

The Town will work with Dolores County and, if possible, other neighboring jurisdictions such as Montezuma County, San Miguel County, The Town of Dolores, The Town of Dove Creek, and/or the Town of Telluride.

I agree that the three year goal to increase affordable housing in my jurisdiction is 6, and the annualized goal is 0, based on 3% annual increases over the baseline amount of 1.

The jurisdiction of Sample Only commits to increasing the number of affordable housing units within its territorial boundaries through the new construction or conversion of 1 affordable housing units by December 31, 2026.

This commitment may also be achieved through the new construction or conversion of affordable housing units outside of the boundaries of Sample Only, but only if a written agreement exists with that jurisdiction to so that partial credit for the achievement can be received by each jurisdiction.

If this goal is not achieved, then projects and programs taking place within my jurisdiction will be ineligible for funds originating from the State Affordable Housing Fund from January 1, 2027 through December 31, 2027.

These activities will also be ineligible if my jurisdiction does not submit information to the State of Colorado, Division of Housing evidencing achievements in annual increases, or a lack thereof. Affordable housing units may only be included for this purpose if they meet the definitions at Colorado Revised Statutes 29-32-101(2) and 29-32-105(3)(c).

If my jurisdiction does not achieve its commitment, then grantees, borrowers, or contractors operating or developing within my jurisdiction will not repay funds, or have funds deobligated from them, for the sole reason that the commitment was not achieved.

I agree with the above statements

- Yes
- No

DRAFT

Range	Occupied Units	Occupied Units (Inflation Adjusted)	Available Units	Affordable Units
\$0 to \$199,999	9	7	0	0
\$200,000 to \$249,999	3	2	0	0
\$250,000 to \$299,999	4	3	0	0
\$300,000 to \$399,999	64	4	0	0
\$400,000 to \$499,999	73	64	0	0
\$500,000 to \$749,999	7	73	0	0
\$750,000 to \$999,999	4	7	0	0
\$1,000,000 to \$1,499,999	0	4	0	0
\$1,500,000 to \$1,999,999	0	0	0	0
\$2,000,000 to \$5,252,000	0	0	0	0
	164	164	0	0

Range	Occupied Units	Occupied Units (Inflation Adjusted)	Available Units	Affordable Units
\$0 to \$799	6	3	3	3
\$800 to \$899	0	3	3	3
\$900 to \$999	0	0	0	0
\$1,000 to \$1,249	9	0	0	0
\$1,250 to \$1,499	8	9	9	0
\$1,500 to \$1,999	3	8	8	0
\$2,000 to \$2,499	0	3	3	0
\$2,500 to \$2,999	0	0	0	0
\$3,000 to \$3,499	0	0	0	0
\$3,500 to \$6,000	0	0	0	0
	26	26	26	6

	Selection	
hh_size		2
jurisdiction_type	Municipality	
mortgage_term		30
inflation_rate		100
income_limit_type	Area Median Income	
sale_availability_rate		0
property_tax		3000
geoid	1620000US0864090	
insurance		1000
down_payment		5
year		2022
jurisdiction_name	Rico town	
income_limit	Own AMI - Dolores County, Montezuma County, San Juan County	
interest_rate		7.3
median_income_selection		65800

All Sold 2020

8

MLS #	Asking Pric	Parcel ID #	Status	Class	Type	City	County	Address	Total Bath
758176	\$55,000	507111200037	SBM	RESIDENTI	Stick Built	Cahone	Dolores	12858 Road R	3
773505	\$70,000	479731300023	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	8247 Road B	0
764689	\$92,000	480705300003	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	3683 Road 8.9	1
747921	\$129,000	481718100041	INO	RESIDENTI	Stick Built	Dolores	Dolores	LOT 41 LONE CONE RANCI	1
773020	\$90,000	506301104004	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	311 N Main Street	2
764934	\$119,000	480705300081	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	3676 Road 8.9	0
765788	\$130,000	481708200045	SBM	RESIDENTI	Stick Built	Cahone	Dolores	39165 ROAD C.2	1
776162	\$125,000	480536418013	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	516 N Bob Street	2
771230	\$129,900	480536418025	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	528 N Bob Street	2
763765	\$184,900	504736218014	INO	RESIDENTI	Stick Built	Rico	Dolores	11 S Commercial Street	1
769582	\$189,000	506106100004	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	60318 Highway 491	2
765916	\$199,900	481726100011	INO	RESIDENTI	Stick Built	Groundhog	Dolores	7100 ROAD 42.9	2
769017	\$189,000	5063173009165	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	11487 Road 4	1
772424	\$225,000	506134200272	SBM	RESIDENTI	Manufactu	Cahone	Dolores	11272 Road N	2
760063	\$234,995	481726200065	SBM	RESIDENTI	Stick Built	Groundhog	Dolores	42222 Road E.9 Loop	2
771716	\$239,000	481726100051	SBM	RESIDENTI	Stick Built	Dolores	Dolores	7299 Road 42.6	2
770812	\$239,500	481536400082	INO	RESIDENTI	Stick Built	Dolores	Dolores	8752 County Road 31	1
773750	\$249,900	481726200056	INO	RESIDENTI	Stick Built	Dolores	Dolores	Lot 56 Groundhog Vista	2

All Sold 2021

8

MLS #	Asking Pric	Parcel ID #	Status	Class	Type	City	County	Address	Total Bath
773936	\$99,000	480506300007	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	3851 Road 2.2	2
780856	\$80,000	480536423001	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	442 N Pine	2
772937	\$85,000	507109300055	INO	RESIDENTI	Stick Built	Cahone	Dolores	16530 Road 10.7	0
780097	\$86,000	506921200047	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	4806 Road T	2
777876	\$99,000	507111200019	SBM	RESIDENTI	Manufactu	Cahone	Dolores	51570 Highway 491	2
781759	\$115,000	480536409008	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	308 W 8th Street	2
782844	\$125,000	480536422010	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	413 W Fifth Street	1
784447	\$120,000	480536407010	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	810 N Main Street	1
781353	\$121,000	480536418009	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	532 Bob Street	2
777203	\$135,000	480536418012	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	520 N Bob St.	2
781763	\$135,000	506301102001	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	316 N Central Avenue	2

779091	\$155,000	480731310011	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	344 E 4th Street	1
785751	\$160,000	506904300086	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	15877 Road 5.2	1
783316	\$180,000	480534400029	FSB	RESIDENTI	Stick Built	Dove Creek	Dolores	8359 Road 5.7	1
785048	\$190,000	480536424014	FSB	RESIDENTI	Modular	Dove Creek	Dolores	419 N Pine Street	2
781753	\$225,000	506317200168	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	11485 Road 4	0
783005	\$200,000	480715200071	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	5000 Road 10.9	1
780103	\$209,000	480513100171	FSB	RESIDENTI	Stick Built	Dove Creek	Dolores	5981 Road 7.7	1
783843	\$285,000	504736216036	NBM	RESIDENTI	Stick Built	Rico	Dolores	201 E Mantz Avenue	1
776555	\$249,000	506322200198	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	5372 Road L	2
778737	\$250,000	480704300074	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	10199 Road C	2
774964	\$275,000	506106200048	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	9555 Road 8.2	2
777783	\$252,500	481726100053	SBM	RESIDENTI	Stick Built	Dolores	Dolores	Lot 53 Groundhog Vista	1
786708	\$260,000	507111300012	SBM	RESIDENTI	Stick Built	Cahone	Dolores	12873 Road S	1
786749	\$299,000	479925100081	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	7262 County Line Road	1

All Sold 2022

4

MLS #	Asking Pric	Parcel ID #	Status	Class	Type	City	County	Address	Total Bath
791010	\$55,000	507103400003	SBM	RESIDENTI	Stick Built	Cahone	Dolores	12753 Road R	1
787347	\$49,000	506301206013	SBM	RESIDENTI	Manufactu	Dove Creek	Dolores	115 1/2 S Guyrene	1
791717	\$189,000	506301204005	FSB	RESIDENTI	Stick Built	Dove Creek	Dolores	431 W 3rd Street	1
795100	\$110,000	480536417008	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	517 N Bob Street	1
796858	\$140,000	479925100080	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	7610 County Line	1
798036	\$140,000	506301102005	INO	RESIDENTI	Manufactu	Dove Creek	Dolores	304 Central Avenue	1
793370	\$150,000	506301203009	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	431 W 4th Street	2
791167	\$135,000	506301106007	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	215 W 4th Street	2
792420	\$155,000	480536417006	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	541 N Bob Street	1
798345	\$189,900	479928100093	SBM	RESIDENTI	Manufactu	Dove Creek	Dolores	1013 Road 4.7	2
786944	\$175,000	480731304007	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	617 N Colorado Avenue	2
798604	\$189,000	507103200094	SBM	RESIDENTI	Manufactu	Cahone	Dolores	53213 Highway 491	2
790144	\$194,500	506106200006	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	60528 Highway 491	1
794702	\$245,000	480536415010	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	326 W 5th Street	2
797574	\$239,000	506134200325	INO	RESIDENTI	Stick Built	Cahone	Dolores	11002 Road N	1
795133	\$275,000	506121400141	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	56668 Highway 491	2
792199	\$258,000	507110400010	NBM	RESIDENTI	Stick Built	Cahone	Dolores	12701 Road S	2

794131 \$275,000 505504100029 SBM RESIDENTI Stick Built Cahone Dolores 9249 Road 29.5 2

All Sold 2023 3

MLS #	Asking Price	Parcel ID #	Status	Class	Type	City	County	Address	Total Bath
801449	\$100,000	479731300023	SBM	RESIDENTI	Stick Built	Dove Creek	Dolores	8247 Road B	1
797104	\$120,000	506301200009	INO	RESIDENTI	Manufact	Dove Creek	Dolores	341 W 1st Street	1
797654	\$179,000	480535300115	INO	RESIDENTI	Stick Built	Dove Creek	Dolores	8728 Road 5.7	2
802467	\$195,000	481726200019	FSB	RESIDENTI	Stick Built	Cahone	Dolores	41950 Road H	1

All Active

1

Bedrooms	Apx.Total	!Apx.Total	/ Sold Price
4	1,564	1.24	\$43,000
1	1,122	20	\$60,000
1	300	41.38	\$63,000
2	840	35.1	\$77,000
3	1,200	0.28	\$80,000
1	680	99.99	\$110,000
2	656	35.09	\$110,000
3	2,318	0.15	\$115,000
3	1,430	0.48	\$123,500
2	901	0.05	\$160,000
3	1,187	7.76	\$160,000
2	1,300	3.01	\$170,000
1	1,040	40	\$189,000
3	1,680	58.82	\$215,000
3	1,792	3.97	\$220,000
3	1,200	3	\$225,000
2	980	35	\$236,000
2	1,915	3.1	\$250,000

MLS #	Asking Pric	Parcel ID #	Status	Class	Type	City
801939	\$140,000	507111200019	ACT	RESIDENTI	Manufactu	Cahone
803821	\$239,000	480536418013	ACT	RESIDENTI	Stick Built	Dove Cree

Bedrooms	Apx.Total	!Apx.Total	/ Sold Price
3	1,400	50.02	\$60,000
3	1,608	0.231	\$67,000
1	608	40	\$75,000
3	1,344	13.93	\$86,000
3	1,702	2.28	\$102,500
3	1,152	0.26	\$115,000
2	1,362	0.37	\$120,000
3	1,564	0.58	\$126,000
3	1,428	0	\$126,000
3	1,200	0.15	\$135,000
4	2,769	0.26	\$135,000

2	902	0.28	\$145,000
2	962	80	\$160,000
2	1,442	32.98	\$175,000
3	2,185	0.294	\$190,000
1	192	160	\$190,000
1	600	80.13	\$200,000
3	2,636	8	\$209,000
3	965	0.229	\$225,000
3	1,624	35.02	\$255,000
3	1,808	84.25	\$257,500
4	2,178	7.31	\$260,000
4	1,548	3.02	\$265,000
2	2,995	10.38	\$275,000
2	1,450	38.46	\$285,000

Bedrooms Apx.Total ! Apx.Total / Sold Price

1	352	0.3	\$20,000
2	799	0.25	\$45,000
1	1,000	0.11	\$102,000
2	728	0.24	\$114,500
2	1,044	25.64	\$120,000
3	1,120	0.44	\$140,000
6	2,392	1.458	\$140,000
4	1,716	0.22	\$150,000
2	900	0.24	\$155,000
2	1,216	4.45	\$157,500
3	1,491	0.34	\$180,000
3	1,300	3.02	\$192,000
2	1,117	3.4	\$200,000
3	1,320	1	\$227,500
2	1,152	9	\$239,000
3	2,837	5.57	\$246,000
2	3,300	40	\$260,000

3	2,400	35.04	\$280,000
---	-------	-------	-----------

Bedrooms Apx.Total / Apx.Total / Sold Price

1	1,122	20	\$99,900
2	1,234	3.07	\$103,000
3	1,708	2.72	\$135,000
2	1,120	1	\$195,000

County	Address	Total Bath	Bedrooms	Apx.Total \$	Apx.Total Acres
Dolores	51570 Highway 491	2	3	1,822	2.28
Dolores	516 N Bob Street	2	3	1,702	0.034

Equitable Distribution of State Funding for Statewide Issues

Section 1: Purpose and Intent

This bill aims to establish a more efficient and equitable method of distributing state funds to address issues that affect the entire State of Colorado. By creating a fair and balanced allocation system, this legislation seeks to ensure that funds designated for programs addressing statewide issues, such as affordable housing, broadband, addiction recovery, transportation, and others, are distributed in a manner that benefits all regions of the state.

Section 2: Funding Allocation

1. Fifty percent (50%) of the funds allocated for addressing statewide issues shall be divided equally among the 64 Counties and 2 Federally recognized Tribes in the State of Colorado.
2. The remaining fifty percent (50%) of the funds shall be distributed among the 64 Counties and 2 Federally recognized Tribes based on their respective populations.

Section 3: Distribution Process

1. The Treasury shall develop a streamlined process for distributing the allocated funds.
2. The distribution process should aim to minimize administrative burden and maximize the effectiveness of the funds in addressing statewide issues.

Section 4: Reporting and Transparency

1. DOLA shall publish annual reports detailing the allocation and utilization of the funds for each statewide issue.
2. The reports shall provide a breakdown of how the funds were distributed among the regions and the results achieved by the programs funded.

Section 5: Effective Date

This bill shall take effect immediately upon approval.

Section 6: Severability

If any provision of this bill or its application to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of the bill that can be given effect without the invalid provision or application.

Section 7: Funding Provision

Funds necessary for the implementation of this bill shall be sourced from the State's general fund or any other applicable funds.

Section 8: Legislative Review

After five years from the effective date of this bill, the State Legislature shall conduct a review of the distribution system established herein to assess its effectiveness and make any necessary adjustments to ensure the equitable distribution of funds continues to meet the needs of the whole State.

DRAFT