



RURAL HOMES

EDCC Conference



“Affordability” defined

“Attainable”		Affordable
Market Developers		Nonprofit Developers
Affordable		<30% of household income spent on cost of housing

Rural Homes’ non-profit development mission :

Create public benefit - **affordable** housing for local workforce

Ridgway School District – teacher purchasing power

2022 starting teacher salary: \$40,000

2021 was: \$35,033

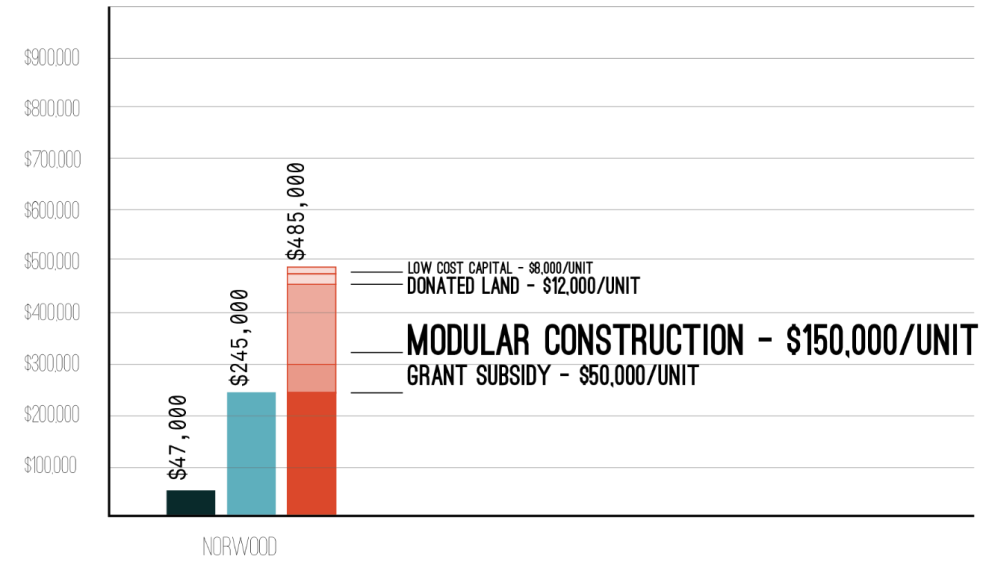
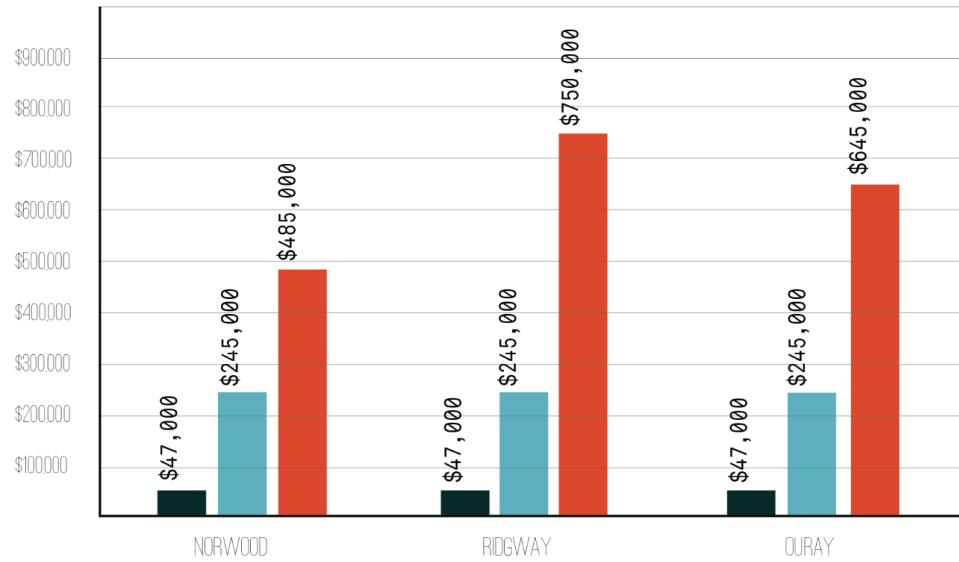
Affordable home price: \$240,000

2022 median teacher salary: \$56,000

2018 was: \$46,000

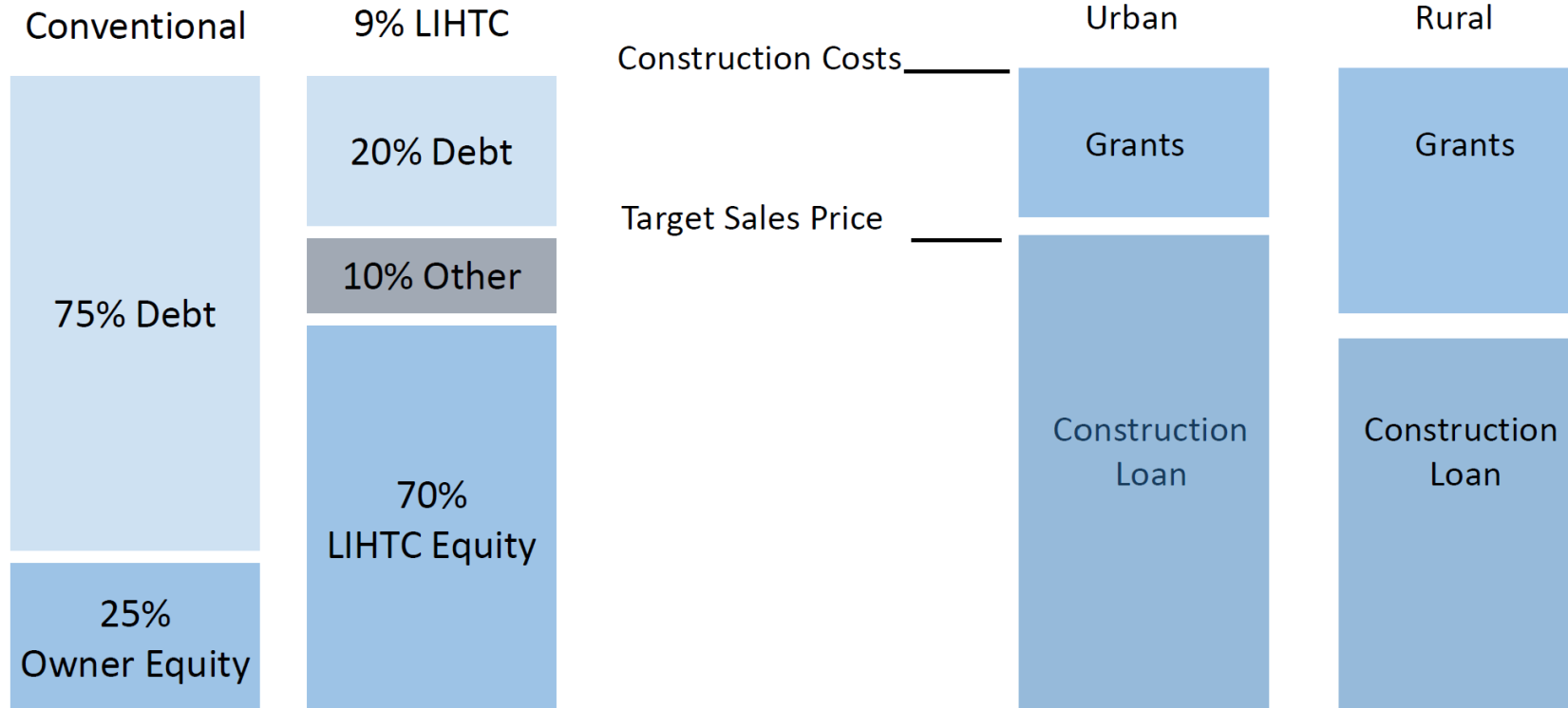
Affordable home price: \$331,000

TEACHER PURCHASING POWER IS DISPROPORTIONATE TO HOMES AVAILABLE IN THE REAL ESTATE MARKET



AFFORDABLE HOUSING CAPITAL STACKS

LIHTC/CONVENTIONAL & URBAN/RURAL



Rural Homes Portfolio: Information and Websites

Rural Homes

<https://www.ruralhomes.co/>

Projects currently under construction:



Wetterhorn Homes Ridgway (14 units)

<https://www.wetterhornhomesridgway.co/>



Pinion Park Norwood (24 units)

<https://www.pinionparknorwood.co/>

FADING WEST: BUENA VISTA



RURAL HOMES SUPPLIES ITS UNITS FROM FADING WEST DEVELOPMENT IN BUENA VISTA

← TIME100 MOST INFLUENTIAL COMPANIES OF 2022

Fading West

Development building on a budget



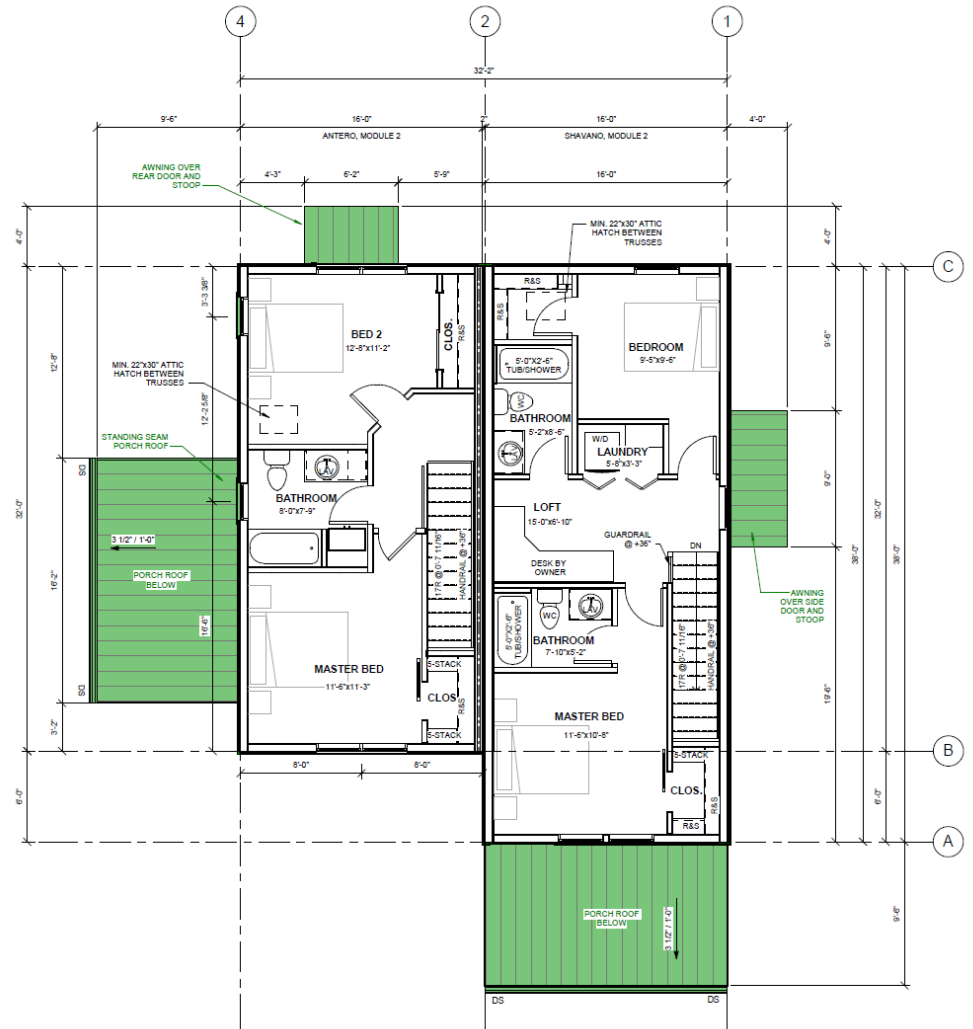
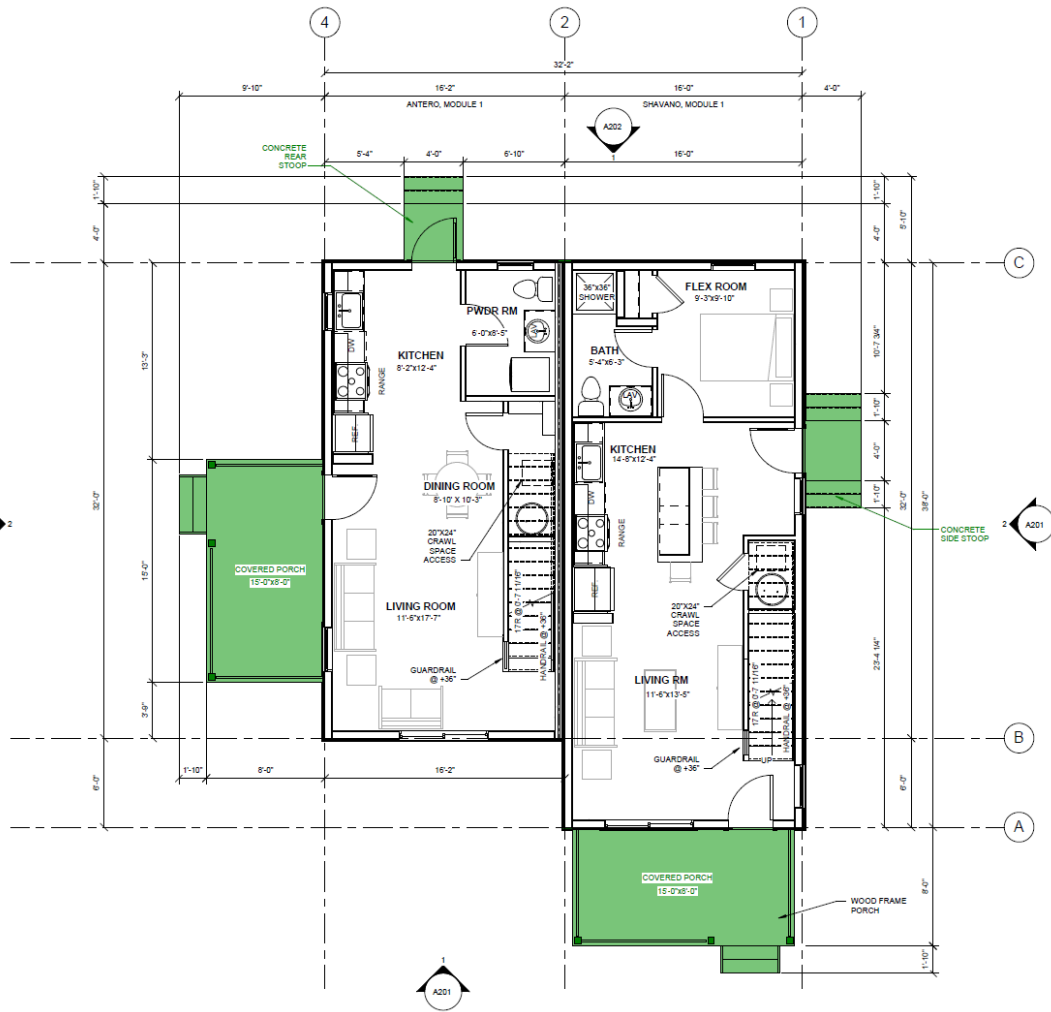
Fading West's factory-produced homes are shipped to their permanent location at costs of up to 25% cheaper than comparable traditionally-built homes, making homes more accessible during a housing crisis. Fading West

BY **ABBY VESOULIS** 

MARCH 30, 2022 6:23 AM EDT

- TIME MAGAZINE 100 MOST INFLUENTIAL COMPANIES OF 2022 – GOT IN THE DOOR ON TIME!



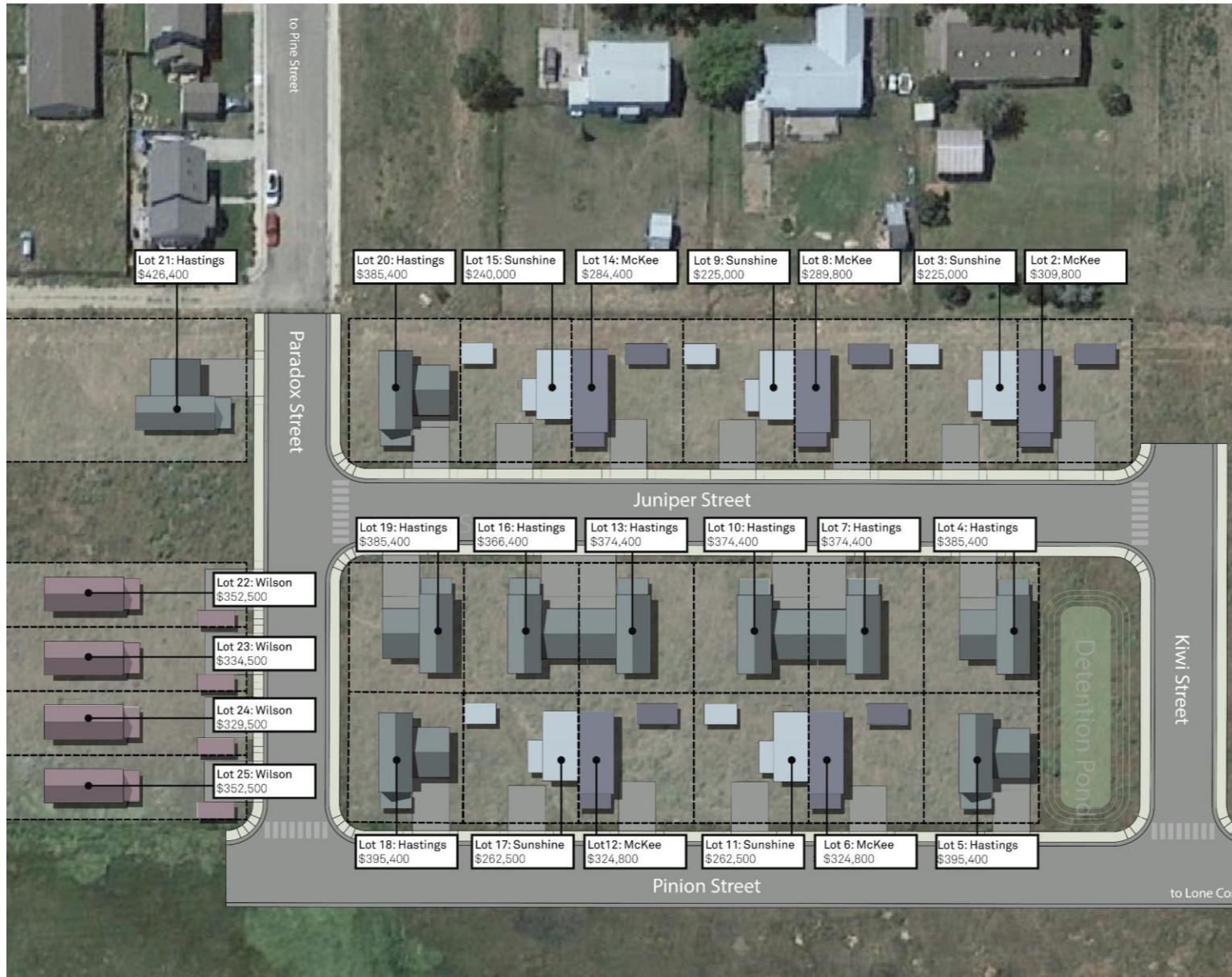


- 1024 S.F. 2BR, 2BA & 1216 S.F. 3BR, 3BA



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- NORWOOD PINION PARK - 1024 S.F. 2BR, 2BA & 1216 S.F. 3BR, 3BA TOWNHOME IN NORWOOD – ON SITE IN OCTOBER!

PINION PARK, NORWOOD COLORADO



PINION PARK SALES SITE PLAN

- Ranging from \$225K-426K

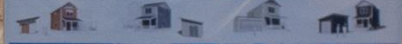
DISCLAIMER: Pricing and availability are correct as at the date of publication and may change subject to final construction costs and without notice. There is no guaranty, representation, or warranty of any kind that any of the homes, buildings, accommodations, public places, amenities, or roadways referenced in this diagram will actually be built or provided. The diagram is for informational purposes only and shall not be construed as an offer to buy. All homes available for sale will be sold subject to the requirements of the Norwood Pinion Park Deed Restriction and Guidelines and the San Miguel County Land Acquisition Agreement.







FOR SALE, FOR LOCALS: COMING SUMMER 2022



The PINION PARK
www.pinionparknowood.co info@rurathomesproject.co

ASSOCIATED BY:
COUDNEY LEGAL
TOWN OF HUNTERDALE, COLORADO
McSTAIN

ROAD
CLOSED

KOMATSU

Deed Restrictions & Lottery

- Restrictions
 - Household income (60 to 120%AMI)
 - Working households
 - Owner occupied
 - Re-sale appreciation cap of 3%
 - 100-year term
- Lottery
 - Trier 1 work/live within R-2 school district
 - Additional preference for school districts employees, nonprofit healthcare, government and first responder's workforce
- Impact Development Fund will managed lottery and compliance
 - Enforcement Town of Ouray

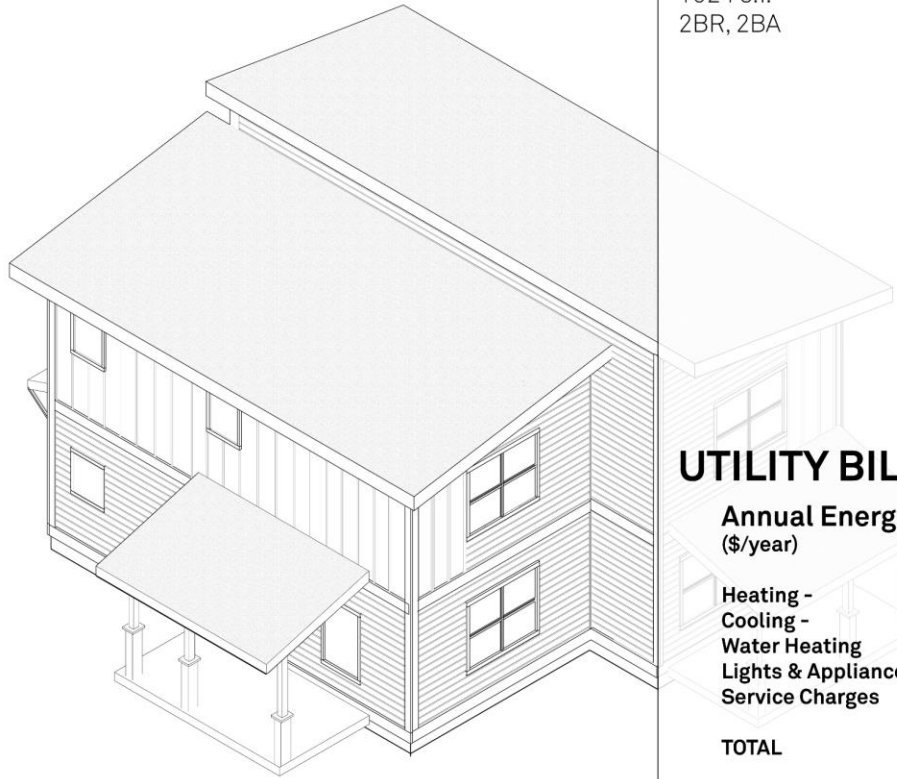
Mortgages & Homebuyer Assistance

Homeowner Education and Mortgage originator

- Dedicated Spanish speaking outreach coordinator
- Bi-Lingual homeowner education
- Impact Development Fund (IDF)
 - Mortgage origination and underwriting
 - Down payment assistance (DPA) – 10% for households 100% AMI and below

Mortgage purchasers

- First Southwest Bank (FSWB) purchase mortgages
 - **2.5% interest rate, 30-year amortization, 80% AMI and below**
 - ITIN lending allowed (no Social Security number) and credit scoring vs ratings
 - 4% 30 year – 80-100% AMI
 - 4.5% 30 year – 100-120% AMI
- Other lenders - USDA 502, CHFA and conventional lenders 80% and above



SALE PRICE:
\$225,000

1024 s.f.
 2BR, 2BA

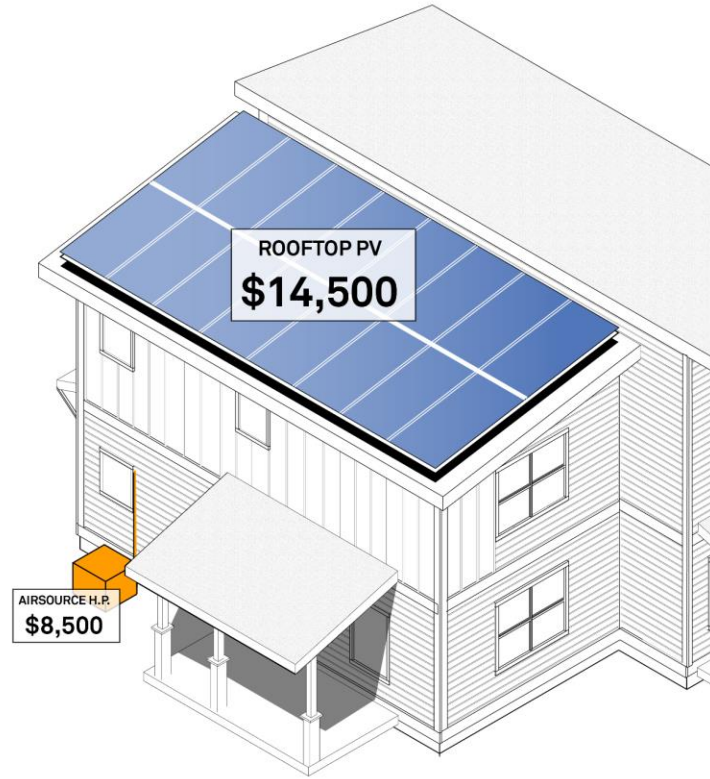
UTILITY BILL:

Annual Energy Costs
 (\$/year)

Heating - \$ 643
 Cooling - \$ 0
 Water Heating \$ 315
 Lights & Appliances \$ 503
 Service Charges \$ 252

TOTAL \$ 1713

AVG. MONTHLY UTILITY \$ 142



SALE PRICE:
~~**\$248,000**~~

\$225,000
 1024 s.f.
 2BR, 2BA

CCEF Loan:

ROOFTOP SOLAR \$14,500
 AIR SOURCE HEAT PUMP \$8,500



Annual Energy Costs
 (\$/year)

Heating - \$ 370
 Cooling - \$ 74
 Water Heating \$ 315
 Lights & Appliances \$ 503
 Service Charges \$ 252
 Photovoltaics **-\$996**

TOTAL \$ 518
 Debt Service \$ 800

AVG. MONTHLY UTILITY \$ 109

ROOFTOP PV
\$14,500

AIRSOURCE H.P.
\$8,500

OURAY HOME CHILDCARE ACCELERATOR

- Combine opportunity for new affordable home with new home-based licensed childcare businesses
 - Center based childcare centers require significant fixed overhead/operating costs
 - home-based operations can more immediately fill existing gaps in Colorado's childcare system
 - Localize culturally aligned early childhood care
 - Three homes that are built for licensed for home childcare operations
 - Select, train, and fund three entrepreneurs to launch new childcare businesses; ready on move-in day.
 - Assist new providers with hoe ownership.
 - Will provide in Ouray 18+ new high- quality slots
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