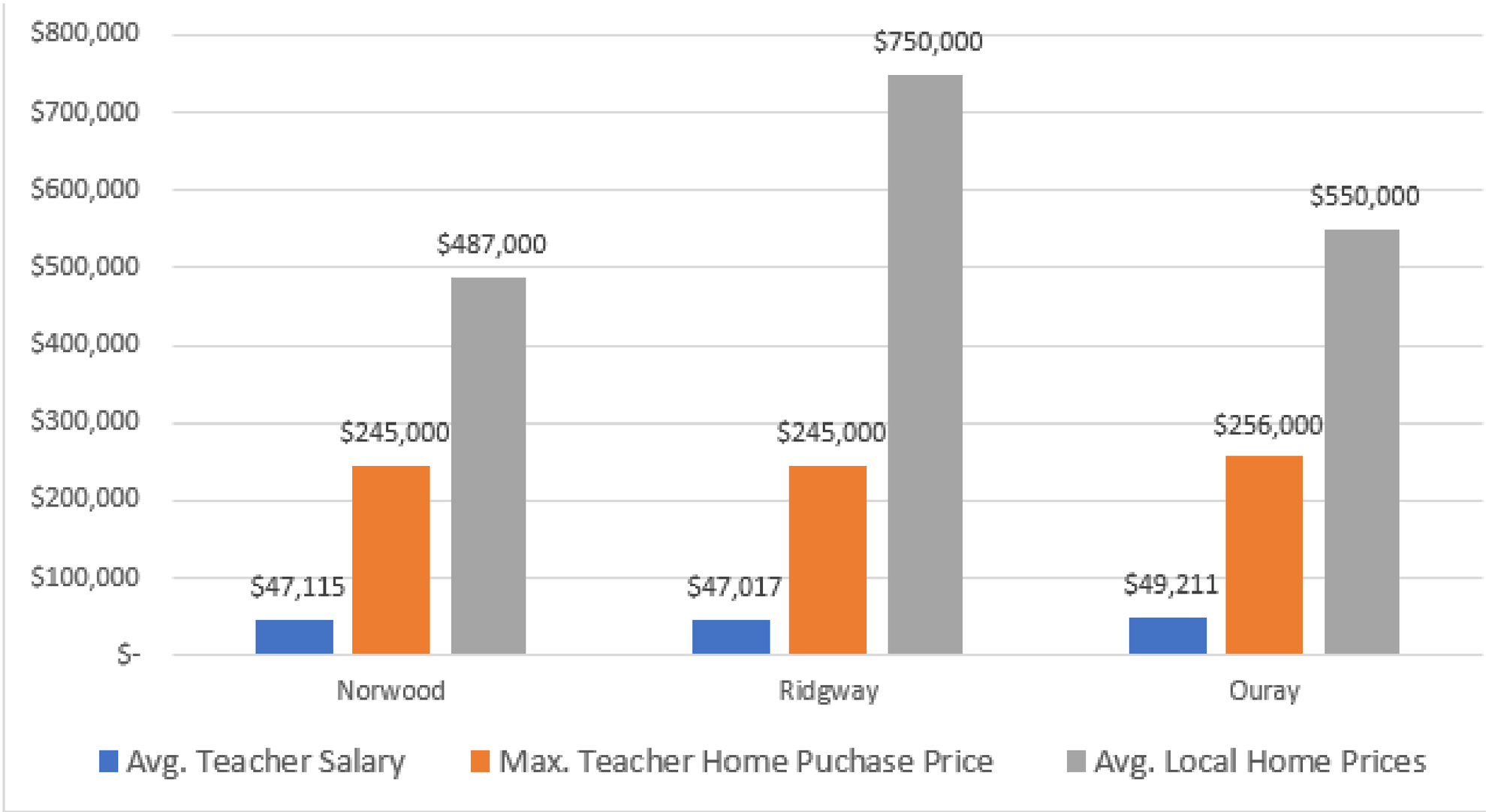
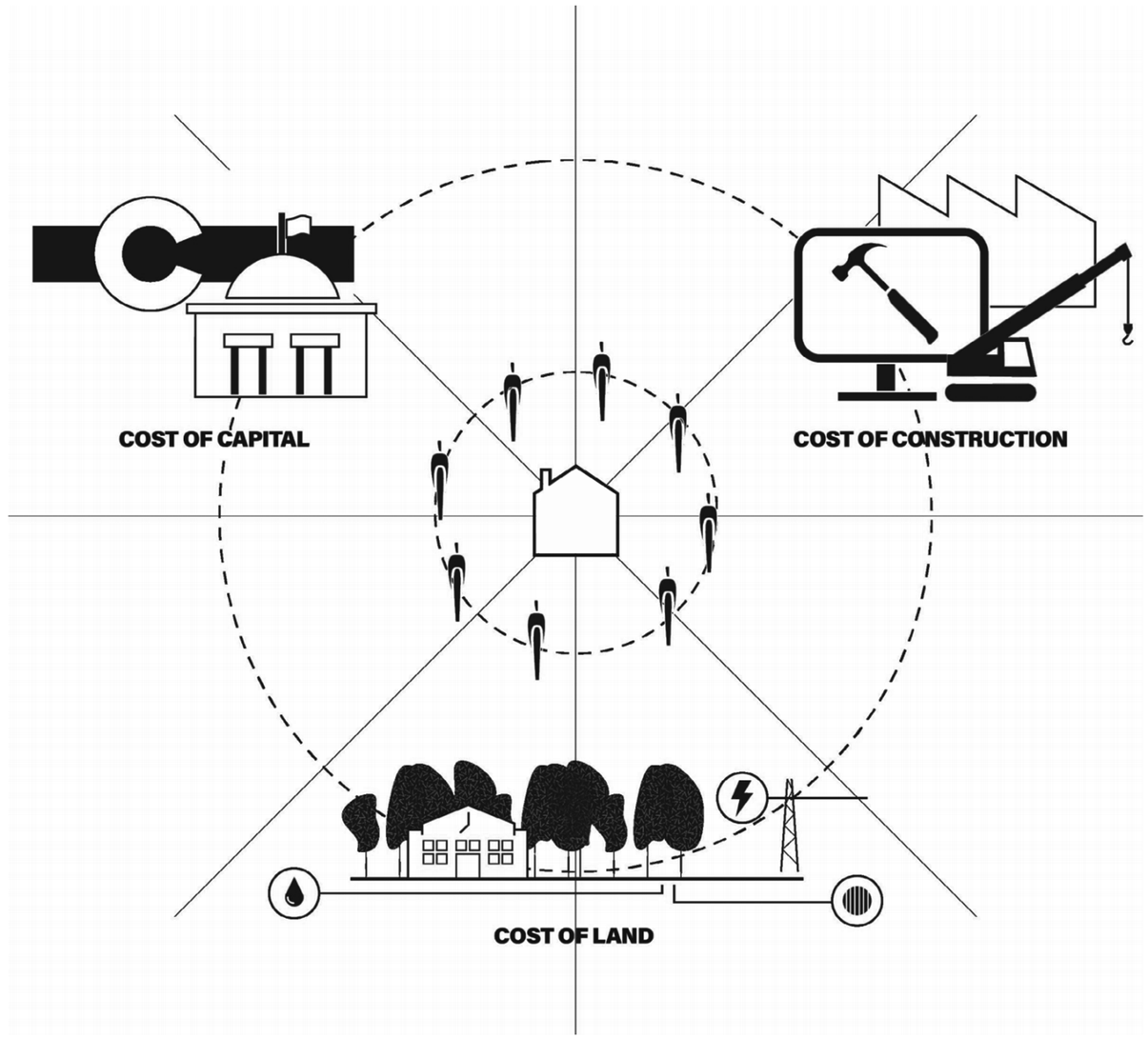
Rural Homes: For Sale, For Locals

Teacher purchasing power is disproportionate to homes available in the real estate market

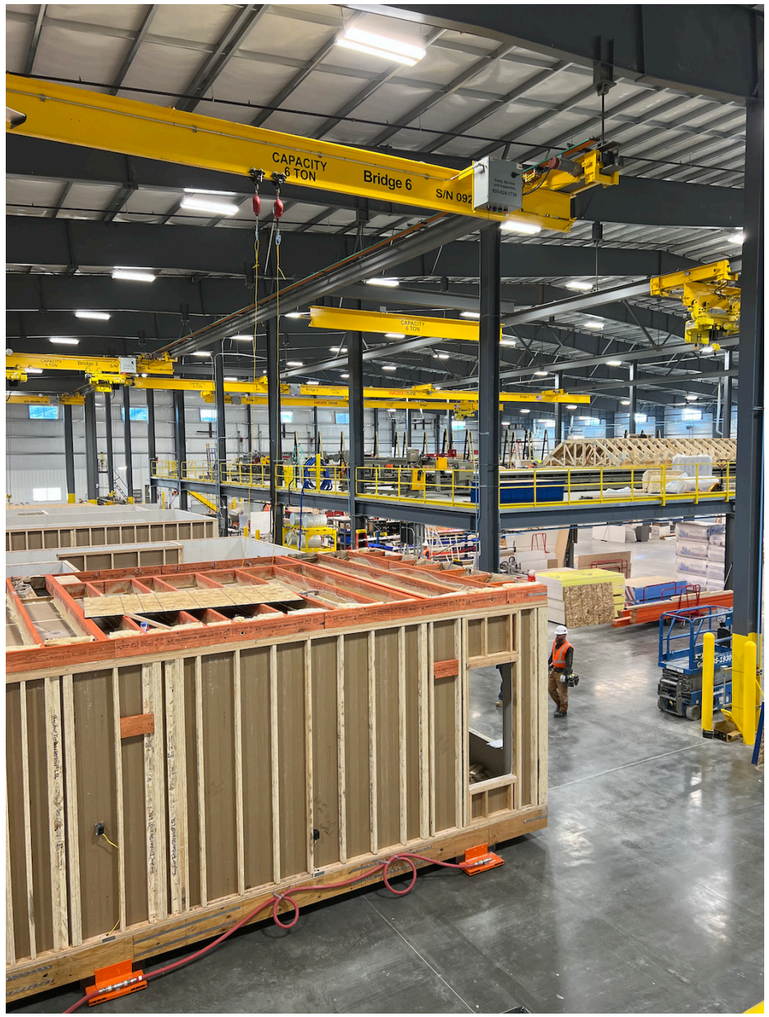


Salaries do not match up to home prices in Rural Colorado;

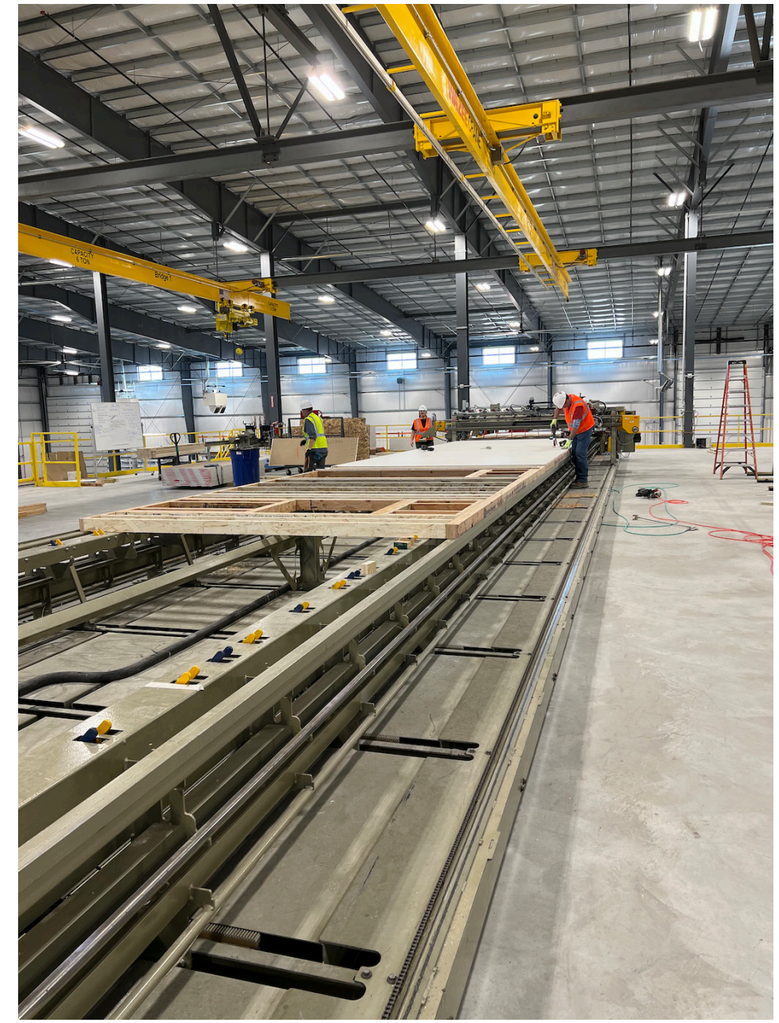
Average 6 building permits/yr in Norwood due to: local capacity constraints, infrastructure costs, impact fees, available labor

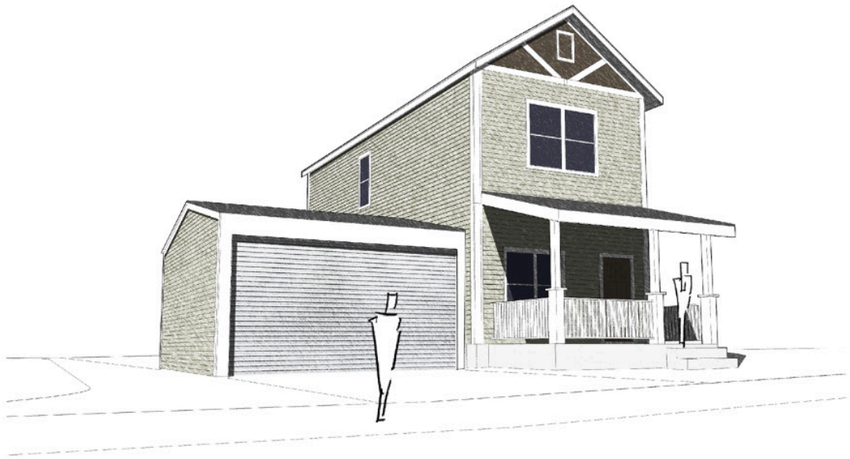

COST OF CAPITAL
COST OF CONSTRUCTION
COST OF LAND

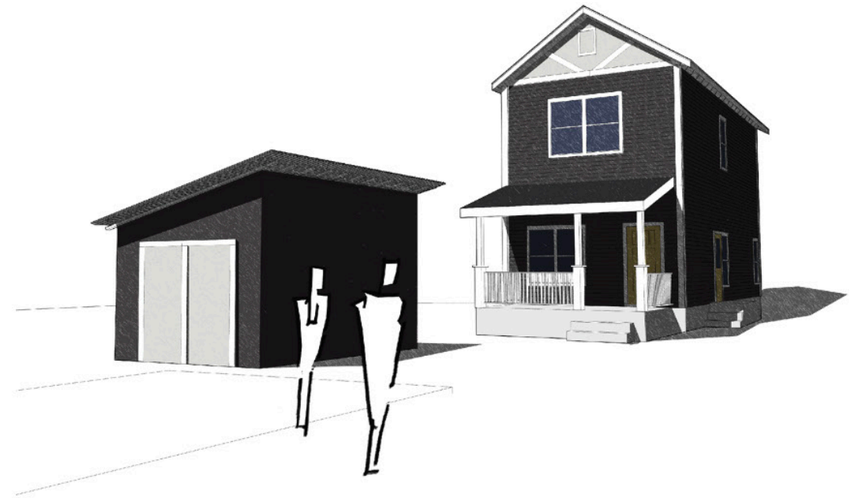
Rural Homes: *project pilot sites*

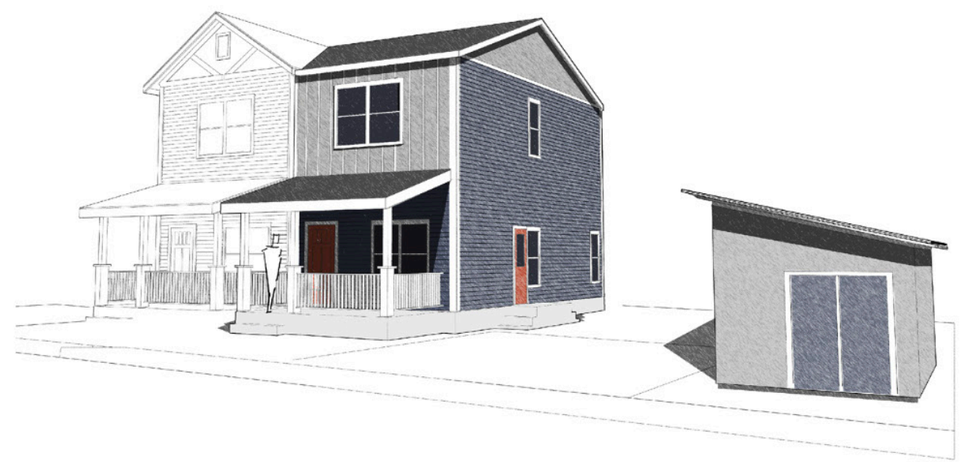

CAPACITY
6 TON
Bridge 6

CAPACITY
6 TONS
Bridge 3









Pinion Park Norwood

Fading West Units

Norwood, CO: Pinion Park

San Miguel County

Norwood, CO: Pinion Park

San Miguel County

Ridgway, CO: Yellow Brick Lane

Ouray County

Deed Restrictions

- Regional housing authority managed
- Restrictions
  - Household income (60 to 120%AMI)
  - Working households
  - Owner occupied
  - Re-sale appreciation cap of 3%
  - 100-year term
- Lottery
  - Preference for school districts employees, nonprofit healthcare, government and emergency responder's workforce

Fundraising

- Colordao Health Foundation $750,000 operating grant and $1.25M recoverable grant for construction loan fund
- $3.15M in program related investments from 8+ foundations
- Norwood Homes DOLA State $600k grant and $4M loan
- Norwood Homes DOLA State $500k impact fees grant
- Ridgway DOLA State $500K grant and $4M loan
- Ridgway DOLA State $500k impact fees grant

Timing

- Norwood Fading West modular homes contract
- Norwood - Break ground Feb 2022
- Ridgway – January approvals, break ground April 2022
- 9 month construction period