

**San Miguel Regional
Housing Authority**

2008

**1st Trimester
Report**

EXECUTIVE DIRECTOR SUMMARY

This year will be another year of growth and development for SMRHA as we begin the year with an eye toward the future. There will be more education and outreach as I become involved with more local agencies, task forces, and the business community. Seeking additional opportunities to help the public understand the deed restriction programs will also be an ongoing effort. SMRHA will once again provide homebuyer education classes to the public. We will continue to improve continuity of services to the public while administering the guidelines of the differing programs. We will continue to collaborate with the governments as new challenges are brought to light by the public, which bring us problems to resolve and policies to create.

In a resort community there are many factors that influence housing and vice versa. We have a new MCC directive to help buyers in the region. The new directive provides increased income allowances and a maximum purchase price of \$417,000. This tax credit helps first time homebuyers increase their purchase power and/or increase their net income. I have been working with EPS and the committee to receive a completed housing demand analysis. The release of the Telluride Region Housing Demand Analysis is expected in June and will reveal the current employee housing demand shortage and project our future demand. It will come as no surprise that finding the means to subsidize future projects will be a regional task. SMRHA expects to play a role as the governments join to create a more cohesive working environment for solutions that will help the region meet the employee housing demand.

The Section 8 Voucher program began the year with more than 10 open vouchers. We exhausted our waitlist and began advertising to increase awareness and rebuild a waitlist. The state has mandated a 97-100% average use rate for everyone in 2008. We have been in contact with the state and are not at risk of losing any vouchers.

At the end of 2007 I began working with Ouray and La Plata County, Bill Whaley with the Dept. of Local Affairs, and Scott Aker with CHFA to organize a Southwest Regional Housing Meeting. The meeting took place on April 15, 2008, here in Telluride. We had housing leadership from Archuleta County over to Gunnison and Delta Counties all the way south to Montezuma County involved. The meeting was an opportunity for housing authorities and others working on housing in the region to gather and learn about one another and from the 3 presenters. The meeting was well attended, well received, and a second meeting was scheduled for August 19, 2008.

All SMRHA staff will continue to pursue professional development opportunities in order to enhance their ability to help the public. This has already begun during the first trimester and will continue throughout the year.

The materials needed for the external audit were provided to the accounting company and we are waiting for the audit results. There have been no questions or requests for an on-site visit at this time. The audit will provide the actual carry-over funds from 2007 and allow me to revise the budget and cost to each government for 2008.

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SAN MIGUEL REGIONAL HOUSING AUTHORITY

Management of Programs

The new MCC program is now being utilized in the region as of April 25, 2008. Oversight of the deed restrictions from January through April involved devoting time to expiring exception agreements between owners and the SMCHA, working on new exception applications, revising documents and procedures, continuing to work with some of the title companies on procedures for deed restricted properties, and responding to questions from the public. The E.D. devoted time to working with staff on the new documents, the occupancy checks, and the exceptions. This entailed rewriting documents/letters, presenting information to the gov't, and working with the public to provide current information and/or to help them with compliance. We revised the Town of Mountain Village Certificate of Compliance letter based on problems with incomplete replies. Policy development and modifying procedures to help guide staff has continued.

The Section 8 Voucher Program had 12 openings at the end of the year. The first four months have been focused on qualifying new families and building a new waitlist. The state would like all programs to maintain a 97%-100% use rate.

The E.D. responded to an average of 58 inquiries per week by E-mail, phone, and in-person regarding the organization, the programs, and general inquiries.

Administration

The SMRHA Board meetings continue to be held monthly. SMRHA reporting for 2008 will occur every four months for a total of 3 reports for 2008. Organizational updates continue to be provided through the SMRHA Board meetings and are available to the governments when requested.

Human Resource

The Personnel Manual was updated and completed in 2007. There will be a review of Human Resource materials later in the year to determine if there needs to be any updates and/revisions. The new evaluation form was utilized for all evaluations completed in 2007. The professional development goals have been incorporated into their individual workplans for 2008.

Fiscal

A budget update continues to be presented at the SMRHA Board meetings in the format of approved budget vs actuals, and the percentage expended to date. The Board has also been provided balance sheets for all of the accounts and all accounts are reconciled monthly. The organization is operating within the proposed budget and is still waiting for the final carry-over figures from 2007 in order to adjust the 2008 budget.

LOCAL HOUSING PROGRAMS

Regional Deed Restriction Administration Overview

The year began with both staff very busy with the Town of Mountain Village occupancy check, check-ins on county exceptions, the Town of Telluride EDU occupancy check, working on databases for EPS, and providing prompt customer service for all new business.

Cumulatively, both staff responded to over 89 contacts per week during this trimester. The inquiries regarding deed-restrictions were from the public, staff from the gov'ts, realtors, title companies, lenders, and developers. The staff also provided on-going assistance to owners and occupants to help them remain in compliance regarding resale, capital improvement costs, refinancing, leaves of absence, rental procedures, and other special circumstances.

The full time staff person continues to handle all new business, with the Executive Director helping with overflow and special circumstances. The $\frac{3}{4}$ time position is completing backlog work and occupancy checks for the Town of Mountain Village and will begin one for San Miguel County this year.

Regional Database and Property File Management Overview

- Transferred database information into a new format to simplify information sharing.
- Researched property details at the SMC Assessor office to enhance our database information for EPS' use. We added square footage and bedroom size as available.
- Continued to organize the property files by updating and organizing the files and database.
- Retrieved documents from SMC Recorder's office and title companies as needed for file completion.
- Created and provided reports from database for requesting governments.
- Received property sales data from SMC staff.
- Color coded this data for EPS to use in Regional Housing Demand Analysis. It can also be used for our tracking of deed-restricted property records.
- Began using SMC Assessor's new on-line access to property information for more efficient updating of deed-restricted property records.

Deed Restriction (DR) Programs Overview

Deed Restriction Administration

- Reviewed 16 applications to occupy and/or own and provided applicants with results.
- Reviewed DR applications and drafted exception memos as needed.
- Assisted with exception requests and agreements.
- Assisted 4 owners of price-capped units with questions regarding limitations on capital improvement costs.
- Updated master deed restriction documents as necessary.
- Assisted 2 owners of Deed Restricted units with questions about the Assessor's NOV's.
- Assisted 1 potential Project Developer with the application process.
- Continued contacting DR owners who've recently listed their units for sale to offer to assist them with a smooth resale process and to request an Intent to Sell form if required.
- Updated 3 DR property files with SMRHA web classified ad information as software features made it possible in April.

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- Assisted owners regionally, regarding the specific inquiries listed below including how to maintain compliance:
 - Title changes (adding or dropping a co-owner)
 - Leave of Absence (LOA) requests
 - Rental procedures; review of leases
 - Sale procedures
 - Maximum resale price calculations (MSP)

Closing Documents

- Prepared and delivered all required documents for 3 sale closings.
- 1 closing occurred without the necessary documents being requested from us.
- Received the finalized documents for 8 closings, 6 of which occurred in the 4th quarter of 2007.
- Documents were executed for 17 refinances: one refinance was denied by the lender.
- Received the finalized documents for 5 refinance closings.
- Staff revised and delivered fee/RETA collection chart for title companies.
- We have worked with the local lenders, title companies, and realtors in order to improve the closing process for seller and buyer.

Monitoring & Enforcement

- Updated procedures for occupancy checks to account for non-responses and to clarify required documentation.
- Continued effort to send letters to owners regarding compliance in all programs.
- Provided information to government partners upon complaint or notification of possible violations.
- Monitored several exception agreements, assisting the owners with compliance.
- Monitored fee collections for all deed restriction-related sales.
- Public Trustee sale notices were monitored and government partners updated as necessary for protection of DR and public investment:
 - 5 properties in San Miguel County went into foreclosure in the first tri-mester of 2008, plus a 2007 foreclosure was re-noticed with a revised 2008 sale date; **one** is deed-restricted.
 - The **one** DR unit is in the Town of Mountain Village. The TMV has been provided with all information to determine if they would like to purchase the property.
 - At **33%** of the way through 2008, the total of 5 new foreclosures at the end of the first tri-mester represents **26%** of the 19 total foreclosures in 2007.
- Reviewed and copied Deed Transfers, comparing data to anticipated title changes.

Policy & Guidelines

- Coordinated with legal departments on revisions needed to Deed Restrictions on properties, exception agreements, clarifications of the deed restrictions, Project Developer application and agreement forms, and to make them aware of violations.
- Created a contracted services fee policy for special circumstances.

Deed Restriction Programs

	COUNTY		TELLURIDE		TELLURIDE EDU		MOUNTAIN VILLAGE	
	1 st Tri	To Date	1 st Tri	To Date	1 st Tri	To Date	1 st Tri	To Date
Approved					1	1	1	1
Withdrawn								
Returned								
Denied	4	4						
Change of Title								
Total Applications to Purchase/Own	4	4	0	0	1	1	1	1
# of Properties to Purchase/Own	2	2	0	0	1	1	1	1
Applied for Exception	1	1						
To Rent/Occupy			3	3			7	7
Returned								/
Total Applications Processed	5	5	3	3	1	1	8	8

Exception Applications Handled	COUNTY R-1	COUNTY Price-capped*	TELLURIDE*	TELLURIDE EDU	MOUNTAIN VILLAGE
Residential property ownership					
Definition of Employee					
Property, Employment & Income					
Household Qualification: Income	1				
1% fee waiver					
Max. Resale Price Calculation					
Leave of Absence					
1st Trimester Total	1				
Total Exceptions YTD	1				

Deed Restriction Programs

Deed-Restricted Transactions (Improved and Unimproved)	COUNTY R-1	COUNTY Price-capped*	TELLURIDE	TELLURIDE EDU	MOUNTAIN VILLAGE
1 st Trimester 2008	0	0	0	1	3*
Average sale price				\$440,000	\$605,868
Government ownership transactions					2
Average sale price – 50% ownership					\$201,553
2007-# of properties sold	22	1	7		16
2007 Average sale price	340,245	316,697	163,602		433,154
2006-# of properties sold	13	1	4		11
2006 Average sale price	\$417,361	\$177,268	\$187,367		\$336,455

*This average only reflects 2 of the transactions. The third was a Quit Claim Deed and therefore not included in the calculation.

San Miguel County

DR Administration

- The DR Administration Fee (1%) collected in this quarter is **\$22,260** from 4 property sales that occurred in the 4th quarter of 2007.
- 2 applicants required exceptions to the Deed Restriction for a single purchase and this request was granted.
- Staff assisted with the finalization of the exception agreement for the applicants.
- Received and processed 2 County Notices of Intent to Sell.
- Worked with the county on DR properties to be purchased by an unqualified owner.
- Revised the Exception Application for Leave of Absence requests.
- Revised Project Developer Application, Application to Own/Occupy, and checklists as needed for SMC.
- Assisted 2 owners of price-capped units with questions regarding limitations on allowed capital improvement costs.
- Received numerous requests for information from lenders, mortgage brokers, title companies, and owners for possible refinances.
- 11 owners have successfully refinanced their units to lower their interest/payments.
- 1 owner was denied during refinance negotiations by the lender.
- Met with 2 potential project developers
- Received 1 Project Developer application for 3-lot project.
- Distributed the latest format of a SMC Option to Purchase to a title company as requested.

Monitoring

- Updated reply form for use with monitoring letters.
- Coordinated with SMC Atty office on 2 previous, unresolved violation complaints. The owner's have been found and contacted. One owner verified non-compliance, and was issued a Notice of Violation. The other owner will be receiving an occupancy check letter.
- Followed up on occupancy and employment status of 1 SMC DR owner based on a complaint that had been received.
- SMRHA worked with 3 owners regarding updates of compliance with sections of their exception agreements.
- Continued effort to establish qualification of tenants in units with approved LOAs.
- Assisted with process in removal of ADU restriction on a Mountain Village lot.

Town of Telluride

DR Administration

- The 1% Transaction Fee generated revenue in the amount of **\$1,343.76** from 1 property sale that occurred in the 4th quarter of 2007.
- Received and processed 2 Notices of Intent to Sell.
- Calculated Maximum Sale Prices for 2 units.
- Worked with developers/agents for 2 PUD requirements that are not yet complete.
- Met with Town Planner to discuss pending joint applications, mitigation requirements/unit transfers that are also pending.
- Assisted 2 owners of price-capped units with questions regarding limitations on allowed capital improvement costs.
- Received numerous requests for information from lenders, mortgage brokers, title companies, and owners for possible refinances.
- 5 owners have successfully refinanced their units to lower their interest/payments.
- Assisted 2 owners with questions regarding their tax assessments.
- Spoke with free market owner regarding possible conversion of unit to deed restricted.

Monitoring

- Requested updated lease information for Creekside units.
- Continued effort to locate contact information for 7 owners of EDUs.
- Draft 3rd notice for EDU Occupancy Check for execution by Town Attorney's Office.
- 1 property sale occurred without the required Deed Restriction documents.
- 1 refinance occurred without the required Option being executed.

Policies, Guidelines, and Master Documents

- All 3 applications to qualify were revised to reflect the new Telluride Affordable Housing Guidelines.
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Town of Mountain Village

DR Administration

- Continued researching and updating the Town of Mountain Village property files, with required documents and updated owner and address information.
- Utilized SMC Recorder's office to retrieve documents for file completion for property files.
- Revised TMV Employee Housing Restriction (EHR) application and Certificate of Compliance (CoC).
- Created a database for Town of Mountain Village properties to reflect continuity with other programs.
- Created files for a few TMV EHR units built most recently.
- Processed 5 past-due applications and application fees from occupants, one of which is an owner-occupant.
- Title company returned the closing documents for a cancelled sale.
- Processed occupant and owner forms for 2 closings and assisted title companies with the documents.

Monitoring

- Contacted owners about needed documents for completion of the Certificate of Compliance (COC).
- Prepared and mailed COC 2nd notices to 56 owners.
- Pursued EHR compliance on 4 properties after complaints were received: 1 owner is requalifying as an owner-occupant; another owner's tenant is qualifying; the third owner

has not provided the CoC, has stated the unit will remain empty, but without providing the requested documentation, he may be turned over to the TMV for non-compliance; the fourth is under review.

- Received and processed compliance responses from TMV EHR owners, and began contacting by phone those who've not responded to a second letter sent in late January.
- Staff updated ownership and address data based on several owners' responses and on record searches, including sale/transfer of 2 EHR properties this trimester
- 6 properties are currently listed for sale (and 1 is in foreclosure).

TMV EHR Owner/Occupancy Check:

Every TMV property file is being reviewed and organized with the occupancy check. Staff are ensuring all current compliance update information is in every file. It has also been necessary to locate some required documentation not on file. We continue to find that some owners are difficult to locate or contact because they are not local, have no phone numbers listed in the application or the phone book, and a few owners were surprised to find out about their deed restrictions. We also received some resistance from owners not wanting to provide the information for compliance. We explained that this was a request that could be made by the Town of Mountain Village at any time to verify compliance with the deed restriction. However, the Town would like this completed bi-annually and if we are able to collect everything required this time, we should be able to require less information from owners and/or occupants in the future.

- In 2007 we completed 131 title searches and 66 updates which included updating the files for 32 changes of ownership.
- The new TMV database and property files now contain a record of 127 EHR properties.
- Letters were sent to 112 of the 127 property owners of EHR units in fall 2007. SMRHA updated according to the County Treasurer's property owner addresses wherever possible.
- Letters were not sent if recent transaction information was on file, or if the property was indicated to be unimproved.
- Of 112 sent, 8 letters were returned undelivered and several were re-sent when a different address was found; a net of 6 property owners' letters remained undelivered.
- Of the 106 owners whose letters were delivered, only 41 owners had responded to the first letter.
- A second letter was sent at the end of January 2008 to non-responding owners.
- 73 property owners have responded, 32 of them between January and April, for a total response rate of 69%.
- A total of 12 of these 73 have demonstrated compliance, 4 from this trimester. SMRHA staff is still waiting on some documents from owners/occupants.
- SMRHA staff continues to contact the remaining property owners/occupants on an on-going basis to complete their submittals.
- Owners continue to not respond to letters or voicemails. Once all avenues have been exhausted, SMRHA will turn over all non-respondents to TMV for action.

Policies, Guidelines, and Master Documents

- The E.D. met with Greg Sparks and David Mocko on DR administration issues and procedures for the TMV deed restrictions. Some new procedures are in place for SMRHA staff to follow.
- Continued effort to work with local area title companies regarding providing Mountain Village documents to SMRHA. Most of the title companies have adjusted to the change.

Down Payment & Closing Costs Assistance Program

There were several inquiries about this program. Program information and applications were provided to the interested parties. However, there were no new DP&CC loan applications received or loans approved in the 1st Trimester of 2008.

- SMRHA assisted a lender and title company with an information request regarding a loan that was paid off in 2005, but not released.
- Prepared and delivered the Release of Deed of Trust for the loan.
- Reviewed all files to assure that Releases were executed when loans were paid off.
- Discovered 9 files had differing problems with paperwork.

Year Approved	Total Loans Approved	Loans Paid Off this quarter	Payoff Amounts Rec'd		Outstanding Principal	Total Loans Paid Off
			Principal	Int/Apprec		
2001 loans*	10					10
2002 loans	3				\$5,000.00	2
2003 loans	9				\$14,350.00	7
2004 loans	6				\$30,000.00	3
2005 loans	6				\$40,000.00	2
Total	34				\$89,350.00	24

*DP&CC loans in 2001 were unique in that, if all interest payments were made on time for a period of 5 years, the principal of the loan would be forgiven. DP&CC loans after 2001, on the other hand, could be paid off at 5% per year, if paid within 3 years, or at a rate tied to appreciation of the property.

Mortgage Credit Certificate Program

The certifications from the newspapers were collected and provided to CHFA legal and staff for a new directive to be released. The local lenders are waiting on the new directive and information about the program was provided to an interested developer/seller.

Housing Demand Assessment

EPS delivered a revised report per the recommendations of the committee on April 18th. The representatives of each gov't and the E.D. met and participated in a conference call with EPS to review the report on April 29th. At the conclusion of the phone call additional changes were requested. The changes included a request to use a revised Area Median Income (AMI) and not the standard HUD numbers provided. This is a practice common to resort communities in order to reflect a more accurate AMI. To complete the requested changes EPS needed revised numbers for other data too. The E.D. and one of the Local Housing Program managers will be reviewing the data and providing revised numbers to EPS in May. Throughout the first four months the E.D. and one of the Local Housing Program Managers dedicated 70 hours to the study.

SECTION 8

Overview of Section 8 Program Administration

The general administration of the program involves providing information to the public about the program on a continual basis in person, by mail and faxing.

We are allowed to administer 54 Vouchers at a time. If all Vouchers are being administered, new qualified applicants will be placed on the waitlist. A family will have to leave, port out of the county or be terminated from the program before that Voucher becomes available for use for the next family on the waitlist. Mailing application packets upon request, handling all walk-in inquiries and maintaining a wait list for the program are also standard continuous activities.

The Town of Mountain Village passes a new waitlist policy for Section 8 clients. Anyone on the Section 8 waitlist can put themselves on VCA's waitlist, but once that client has a voucher, they can contact VCA and they will be moved up on the waitlist in order to accommodate the 2 month timeframe that someone has to find a place to live. This policy will help clients not lose their vouchers, which did happen to 2 households in 2007. The Waitlist is currently open and has 12 families on it.

- At the end of April, 51 Vouchers were being administered.
- Seven families left or were terminated from the program for violations, 1 family ported out of the county.
- 12 families were added this quarter.
- 1 family holding a voucher (Valid for 2 months) waiting on a unit to be ready for move in, 2 households are in the process of qualifying.
- Reviewed all NAHRO (National Association of Housing and Redevelopment Officials) Newsletters and emails for changes in HUD rules. Monitored the CDOH Web Page for changes in HUD rules and forms at the end of each week. Implemented changes and rules as needed.
- Sent out 16 Application Packets.
- Received and processed 6 Applications.
- Dealt with 4 check issues (Lost or incorrect).
- Maintained all tenant files.
- Verified eligibility of applicants.
- Handled 24 walk-ins which included conducting interviews with potential tenants for applications, changes in households, general questions. This involves explaining how the program works, the wait time on the waitlist, and questioning about family members and income.
- Completed 9 annuals which requires complete recertification of the family, including third party income verification, and ensuring the family still qualifies for the program.
- Completed 7 interim recertifications due to notification of changes in household size and/or income, completed third party income verification if income changed.
- Explained Section 8 rules and regulations to prospective landlords.
- Conducted 21 Inspections and 4 Re-inspections.
- Handled an average of 57 contacts per week by phone and E-mail.

Reports

- Generate and transmit monthly reports to CDoH:

- » Lease Status Report
- » Generate HAP Request on behalf of all landlords in the region under the program for monthly billing.

Agency Relationships

- Continued to provide resource information to clients as needed.

Family Self Sufficiency

- The state is revising their guidelines. SMRHA staff is waiting for the state to distribute the information. Staff has been proactively contacting the state for a copy of the new guidelines.

Section 8 Clients

This chart reflects all clients that were on the program on Jan 1, 2008 and all new ones added through April 2008. Adults only.

Breakout of Section 8 Clients- 68 Adults YTD				
Working	Disability	Social Security	Not Working	Other
50%	10.2%	16.2%	11.8%	11.8%

Housing Needs of Families in San Miguel County based on Placements first trimester 2008- 59 Families, 124 Individuals YTD					
Family Type	Overall YTD	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Income <= 30% of AMI	93.2%	22%	35.6%	15.3%	20.3%
Income >30% but <=50% of AMI	6.8%	0%	1.7%	1.7%	3.4%
Income >50% but <80% of AMI	0%	0%	0%	0%	0%
Elderly	11.9%				
Families with Disabilities	25.4%				
Race/Ethnicity White	*90.4%				
Race/Ethnicity Hispanic	*3.2%				
Race/Ethnicity African American	*3.2%				
Race/Ethnicity Other	*3.2%				
*percentages are based on individuals not family					
Locations	Telluride	Placerville	Norwood	Ophir	Other
	39%	1.7%	52.5%	3.4%	3.4%

EDUCATION AND OUTREACH

Education and Outreach Overview

The SMRHA hosted the Southwest Regional Housing meeting in April of 2008. There were 18 attendees and 2 Executive Directors were unable to attend at the last minute. The meeting provided a learning forum for everyone. SMRHA's E.D. has continued the education and outreach by meeting with one of the director's that was unable to attend, sending out E-mails to the attendees with more information about the presentations, and will meet with the other directors that were unable to attend.

Staff also attended public meetings for the Lift 7 subarea plan and the affordable housing project on the east end, Gold Run. The occupancy checks have also resulted in educating many owners of deed restricted property about their deed restriction. To help with owner education, the SMRHA is going to make sure each new owner is not just provided with a copy of their deed restriction, but understands the compliance criteria. There are an average of 10 inquiries per week for general education and outreach.

The SMRHA professional development has included attendance at a Financial Fitness: housing counseling class and a Homebuyer Education Train the Trainer certification course. The SMRHA will be conducting a private local government staff Homebuyer Education class and then a public class as well. A second may be added depending on the response and attendance rate. The public class will take place in the summer prior to the announcement of a lottery for the Town of Telluride 48A project. The class is primarily for 1st time homebuyers so they can understand the purchase process. The Web-based Education and Outreach Manager is continuing her online class for Internet Specialist certification.

New and changed pages were uploaded to the server and tested for problems, broken links, problems with code or graphics, etc. The web page files are continuously maintained on the server, including any file clean up when needed. Complete server back-ups were made.

Web Page Information:

	Jan	Feb	Mar	Apr
Main Page				
Page Visits	368	389	403	343
Page Views	597	565	587	490
Programs				
Page Visits	128	137	126	118
Page Views	322	281	284	229
Section 8				
Page Visits	12	6	15	10
Page Views	28	12	24	16
Shandoka				
Page Visits	73	97	93	94
Page Views	240	281	266	270
VCA				
Page Visits	71	85	82	73
Page Views	243	245	256	208
Contact				
Page Visits	63	64	67	68
Page Views	82	86	85	83
DR Prop Inv				
Page Visits	39	28	32	20
Page Views	45	30	34	21
Bookshelf				
Page Visits	18	35	28	20
Page Views	25	67	46	24
Classifieds				
Page Visits	131	173	164	156
Page Views	901	1091	1175	1091

Classified Page:

Buyers/Sellers Use of Free Classified Ads On SMRHA Web Site		
	1 st Trimester	
Type of Classified Ad	#	Average Asking Price
County DR for sale	1	\$420,000 (Duplex)
Mountain Village DR for sale	2	\$322,000 (Condo)
Telluride DR for sale		
Free-Market for sale		
Looking to buy DR		--
Looking to rent	2	--
Totals	5	--
22 Registered Users		

A person is counted as a visitor once per day from their computer; even if they visit the site multiple times in a day. Page views are the amount of pages that were looked at by the visitors.

Budget vs Actual Jan-April

	Jan 1 - May 6, 08	Budget	\$ Over Budget	% of Budget
Revenue and Expenditure Budget				
2008 SMRHA BUDGET REVENUE				
Housing Demand Assessment Bal	0.00	2,485.51	-2,485.51	0.0%
App.Exception Form-R1	350.00	1,500.00	-1,150.00	23.33%
San Miguel County	40,280.00	80,559.00	-40,279.00	50.0%
Town of Telluride	40,280.00	80,559.00	-40,279.00	50.0%
Town of Mt Village	20,140.00	80,559.00	-60,419.00	25.0%
State CO Sec 8 Admin	10,000.00	20,000.00	-10,000.00	50.0%
Interest Income	64.95	0.00	64.95	100.0%
Carry-Over from 2007	88,492.00	88,000.00	492.00	100.56%
Total 2008 SMRHA BUDGET REVENUE	199,606.95	353,662.51	-154,055.56	56.44%
Miscellaneous Revenue	1,301.92	0.00	1,301.92	100.0%
Total Revenue	200,908.87	353,662.51	-152,753.64	56.81%
Expenditures				
DPCC costs	21.00	0.00	21.00	100.0%
Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
2008 SMRHA BUDGET EXPENDITURES	0.00	0.00	0.00	0.0%
Payroll				
Executive Director 2007	0.00	0.00	0.00	0.0%
Credit Union	0.00	0.00	0.00	0.0%
Executive Director	22,846.14	66,000.00	-43,153.86	34.62%
Assist.Dir.Finance	0.00	0.00	0.00	0.0%
Section 8 Manager	15,840.00	45,800.00	-29,960.00	34.59%
Housing Prog.Manager	11,880.00	35,000.00	-23,120.00	33.94%
Local Housing Prog Mgr	15,120.00	44,000.00	-28,880.00	34.36%
PERA	7,703.62	25,000.00	-17,296.38	30.81%
Medicare	1,042.66	3,300.00	-2,257.34	31.6%
Health Insurance	6,043.33	28,800.00	-22,756.67	20.98%
SUTA	229.54	990.00	-760.46	23.19%
Worker's Comp	848.00	1,200.00	-352.00	70.67%
Payroll Expenses - Other	0.00	0.00	0.00	0.0%
Total Payroll	81,553.29	250,090.00	-168,536.71	32.61%
Operating Expenditures				
Internet/Web site Fees	45.00	360.00	-315.00	12.5%
Internet Host	0.00	40.00	-40.00	0.0%
General/ D & O Insurance	0.00	3,048.00	-3,048.00	0.0%
Annual Report	0.00	0.00	0.00	0.0%
Office Telephone	617.91	3,060.00	-2,442.09	20.19%

Operating Expenditures	Jan 1 - May 6, 08	Budget	\$ Over Budget	% of Budget
Office Supplies	1,058.90	3,300.00	-2,241.10	32.09%
Postage/Meter rental	369.05	1,200.00	-830.95	30.75%
Bank Charges	0.00	600.00	-600.00	0.0%
Mileage & Travel	759.87	2,100.00	-1,340.13	36.18%
Advertising-Education	0.00	3,000.00	-3,000.00	0.0%
Advertising-Recruiting	0.00	300.00	-300.00	0.0%
Dues & Memberships	0.00	600.00	-600.00	0.0%
Equip.Maint & Repair	0.00	501.00	-501.00	0.0%
Application & Grant Fees	0.00	1,500.00	-1,500.00	0.0%
Misc.Office /Office Water	86.97	1,020.00	-933.03	8.53%
Staff Ed/Training	3,539.94	4,500.00	-960.06	78.67%
Housing Demand Assessment	230.00	22,500.00	-22,270.00	1.02%
New Projects/Prog.Devel	0.00	0.00	0.00	0.0%
D & O Insurance	0.00	2,248.00	-2,248.00	0.0%
Financial Audit	0.00	5,010.00	-5,010.00	0.0%
Section 8 CBI records	54.80	300.00	-245.20	18.27%
Section 8; Mileage/Travel	0.00	675.00	-675.00	0.0%
Legal Services	183.00	5,000.00	-4,817.00	3.66%
Board Cont.Ed & Training	0.00	450.00	-450.00	0.0%
Copier Lease & Maintenance	545.14	3,112.00	-2,566.86	17.52%
Office Equipment	-115.92	1,050.00	-1,165.92	-11.04%
Computer Hardware	82.19	2,400.00	-2,317.81	3.43%
Computer Software	283.89	1,500.00	-1,216.11	18.93%
Office Rent	5,191.00	12,516.00	-7,325.00	41.48%
Misc.Expenses	152.76	2,001.00	-1,848.24	7.63%
Reimbursed Expenses	0.00	0.00	0.00	0.0%
Operating Expenses - Other	0.00	0.00	0.00	0.0%
Total Operating Expenditures	13,084.50	83,891.00	-70,806.50	15.6%
Total Expenditures	94,658.79	333,981.00	-239,322.21	28.34%
Net Ordinary Revenue	106,250.08	19,681.51	86,568.57	539.85%
Other Revenue/Expenditures				
Other Expense				
SMC Down Payment Assistance	0.00	0.00	0.00	0.0%
Depreciation	0.00	0.00	0.00	0.0%
BLK 23	0.00	0.00	0.00	0.0%
Reimbursed expenses	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Revenue	0.00	0.00	0.00	0.0%
	106,250.08	19,681.51	86,568.57	539.85%

DEED-RESTRICTED PROPERTY INVENTORY

Current as of 5/08

	Current # of Restricted Units Built		Current # of Restricted Units Approved	
	Owner Occ.	Rental	# Units Approved	Preliminary Approval
TOWN of TELLURIDE				
Affordable Housing Units (AHU-mitigation)	Owner Occ.	Rental		
Owner-occupied (various locations)	13		3	
AHU Town Rentals* (various locations)		15	1	
Creekside (under private management)		26		
Telluride Medical Center	2			
Deed Restricted/Price-capped – Other	Owner Occ.	Rental		
Fino	2			
Cribs (Popcorn Alley)	3			
Town Constructed	Owner Occ.	Rental		
Telluride Family Housing (TFH)/Block 24	6			
Wilkin Court	13			
Mendota	14			
Lot 48A			17	
Town Constructed Units (Town/School desig)	Owner Occ.	Rental		
Town of Telluride (1 Block 24, 1 Mendota)	2			
School District (1 Mendota)	1			
Employee Dwelling Units (EDU)	Owner Occ.	Rental		
Various Locations (as of 2003)	8	22		
Shandoka-THA Constructed	Owner Occ.	Rental		
Shandoka (25 Units are under EDU DR)		134		
Sub-Total	64	197		
Total	261		21	
SAN MIGUEL COUNTY				
County R-1 Deed Restriction	Owner Occ.	Rental	# Units Approved	Preliminary Approval
Aldasoro PUD	16		8	
Accessory Dwelling Units (ADU) – various locations		46	1	
San Bernardo PUD	23			
San Bernardo PUD Employee Apartments		1	7	
Q lots			34	
Ridgeview (commercial/residential)		1		
Sunshine Valley	4	2		13
Two Rivers	28			
Lawson Hill PUD (Lots not previously listed)	120	19	7	
Live/Work - Lot D (can be owner occ. if qualified)		4		
Live/Work-Lot L (29), C (12) & E (6)			47	
Affordable Housing Covenant Guidelines	Owner Occ.	Rental		
Rio Vistas II	10			
Sub-Total	201	73	104	13
Total – County	274		117	

	Current # of Restricted Units Built		Current # of Restricted Units Approved	
MOUNTAIN VILLAGE			# Units Approved	Preliminary Approval
Affordable Housing Restriction 2006-07	Owner Occ.	Rental		
LOT 20			1	
LOT 109/110				
LOT 122/123R			1	
LOT 161CR			5	
LOT SS165ABR				2
Coyote Court Deed Restriction	Owner Occ.	Rental		
Coyote Court	10			
Employee Housing Restriction 1997-05	Owner Occ.**	Rental		
Big Billies		149		
Telluride Apartments		30		
Village Court Apartments		221		
Boulders	16		6	
La Chamonix	1			
Fairway Four	24			
Franz Klammer	6			
Mountain Village Firehouse		3		
Northstar	3			
Parker Ridge	21			
Pennington	1			
Prospect Creek	14			
Prospect Plaza	7			
See Forever	3			
Spring Creek	10		4	
Stonegate			1	
Timber View	2			2
La Tramontana	2			
Tristant	1			
LOT 38			2	
50/51			8	
LOT 126R/152R				5
LOT 165, Unit 23				2
Sub-Total	121	403	28	11
Total – Mountain Village	524		49	
REGIONAL TOTAL	1,059		187	

* Town Rental Units in some cases may be sold to an owner-occupant.

**Under this Mountain Village Deed Restriction Owned units can be: owner occupied, rented to a qualified employee, or vacant.