

# **Housing Authority Fund – Component Unit**

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# Housing Authority Fund – Component Unit

## SUMMARY

	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget	% Chg.
<b><u>Beginning Funds Available</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b><u>Revenues</u></b>						
Intergovernmental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Charges for Services	-	-	-	50,000	50,000	0%
Subtotal	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	0%
Other Financing Sources	-	-	15,100	15,100	5,100	-66%
Total Revenues	\$ -	\$ -	\$ 15,100	\$ 65,100	\$ 55,100	-15%
<b><u>Expenses</u></b>						
Purchased Professional Services	\$ -	\$ -	\$ 15,000	\$ 65,000	\$ 55,000	-15%
Other Purchased Services	\$ -	\$ -	\$ 100	\$ 100	\$ 100	0%
Subtotal Operating Expenses	\$ -	\$ -	\$ 15,100	\$ 65,100	\$ 55,100	-15%
Transfers to Other Funds	-	-	-	-	-	N/A
Total Expense	\$ -	\$ -	\$ 15,100	\$ 65,100	\$ 55,100	-15%
<b><u>Excess (Deficiency) of Revenues over Expenditures</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b><u>Ending Funds Available</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b><u>Components of Funds Available</u></b>						
Restricted for Housing	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	N/A

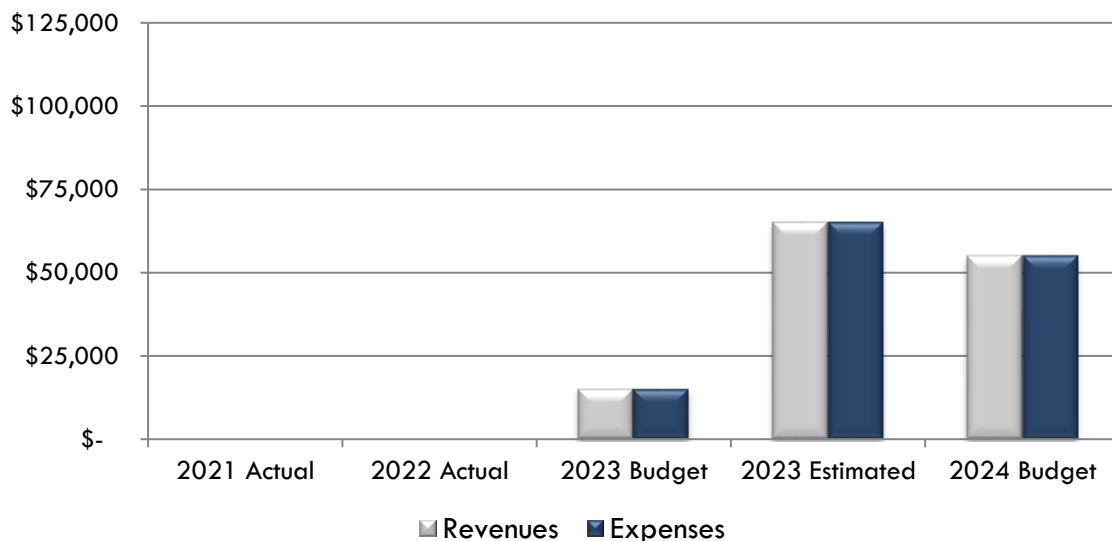
# Housing Authority Fund – Component Unit

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## PURPOSE OF THE FUND

The Housing Authority Fund/Component Unit was created in 2023 to assist the Fruita Housing Authority with expenses related to development applications. The Fruita Housing Authority aims to assist the City of Fruita in meeting its goals of housing for all those who want to live in Fruita and fostering cooperation and coordination with partners within and outside the City of Fruita to create affordable and attainable housing. This can be done through tax abatement projects and other state programs, such as through low-income housing tax credit finance (“LIHTC”) projects.

## REVENUES AND EXPENSES



### Revenues

The Housing Authority Fund is funded through contributions from the City of Fruita and developer reimbursements. In 2024, a contribution of \$5,100 is estimated to be transferred to the Housing Authority fund for general expenses related to the Housing Authority. It is also estimated that the Housing Authority will receive \$50,000 for the reimbursement of legal fees associated with LITEC project applications in the City of Fruita.

### Expenses

Expenses for the Housing Authority fund are budgeted to decrease 15% compared to 2023 year-end estimates, and this is due to a decrease in general expenses related to creating the Housing Authority. Expenses include legal services and publishing for meetings.

## FUNDS AVAILABLE

It is estimated that there are no funds available at the end of 2024, no change from the end of 2023.

# **Housing Authority Fund – Component Unit**

## **PERSONNEL**

There is no personnel costs assigned to the Fruita Housing Authority.

## **RESPONSIBILITIES**

- To assist the City of Fruita in meeting its housing goals by fostering and coordinating cooperation with partners within and outside of the City of Fruita to create affordable housing through tax abatement programming (for instance through low-income housing tax credit financing (“LIHTC”) projects).

## **PRIOR YEAR ACCOMPLISHMENTS**

- The Fruita Housing Authority partnered and became a special limited partner for the Fruita Mews Project. The Fruita Mews Project will create 50 townhomes in northeast Fruita that will be available to residents who make under 100% of the area median income. The Fruita Housing Authority and the development celebrated a groundbreaking for the Fruita Mews in August.

## **GOALS**

- To collaborate with the City of Fruita on housing developments, which meet the City’s goals by utilizing the Housing Authority’s statutory tax abatement tools.
- To assist the City in attaining its commitment to create 108 affordable units over a three-year period in participation in Proposition 123, which participation may also provide additional funding to the City for affordable housing. The Fruita Mews project of 50 units counts toward the 108 goal.

## **BUDGET HIGHLIGHTS**

- There is \$55,000 budgeted for legal expenses related to potential LIHTC housing projects in Fruita. It is estimated that \$50,000 will be reimbursed by the developer, with an additional \$5,000 budgeted for any general Housing Authority legal expenses.

# Component Unit - Housing Authority

## Revenues

Account	Description	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget	% Chg.
<b><u>INTERGOVERNMENTAL REVENUE</u></b>							
110-000-00-3314	State of Colorado Grants	-	-	-	-	-	N/A
		-	-	-	-	-	N/A
<b><u>CHARGES FOR SERVICES</u></b>							
129-000-00-3415	Developer Reimbursement/Fees	-	-	-	50,000	50,000	0%
		-	-	-	50,000	50,000	0%
<b><u>OTHER FINANCING SOURCES</u></b>							
110-000-00-3917	Transfer from Economic Development Fund	-	-	15,100	15,100	5,100	-66%
		-	-	15,100	15,100	5,100	-66%
<b>TOTAL REVENUES</b>		-	-	15,100	65,100	55,100	-15%

## Expenses

Account	Description	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget	% Chg.
<b><u>PURCHASED PROFESSIONAL SERVICES</u></b>							
129-463-35-4330	Legal Services	-	-	15,000	65,000	55,000	-15%
		-	-	-	65,000	55,000	
<b><u>OTHER PURCHASED SERVICES</u></b>							
129-463-35-4551	Publishing	-	-	100	100	100	0%
		-	-	100	100	100	0%
<b>TOTAL EXPENSES</b>		-	-	100	65,100	55,100	-15%