



Town of Rangely

RDA Packet

November 9, 2022 - 7:30am





(RDA)

Town of Rangely Conference Room

*** November 9, 2022 @ 7:30 a.m. ***

Agenda

Keely Ellis, Chairman

Ron Granger, Vice Chairman
Karen Reed
Emma Baker

Sara Peterson
Ryan Huitt
McKenzie Webber

Ex-Officio

Rio Blanco County Commissioner – Jennifer O’Hearon
School District Representative – Jerry LeBleu
RJCD Board Representative – Lisa Jones
Rangely Special Districts –

1) Call to Order

2) Roll Call

3) Minutes of Meeting

a) Discussion and Action to approve the minutes of Sept 15, 2022

4) Changes to the Agenda

5) Public Input

6) Old Business

7) New Business

a) Discussion and Action to approve a Façade Grant to NCM Holdings LLC, DBA Adara Apartments in the amount of \$6,100.00 to replace the existing sign on Main Street

b) Discussion and Action to approve Sept/Oct 2022 Financials.

c) Discussion and Action to approve the Draft 2023 Budget

8) Committee & Project Updates

 **Main Street:** Jeannie Caldwell, Lisa Piering

 **Mountain Bike Trails:** Keely Ellis, Jeannie Caldwell, Lisa Piering

 **Housing:** Lisa Piering

 **Cyber Security:** Jeannie Caldwell, Lisa Jones, McKenzie Webber;

 **Fiber Optic-Marketing:** Lisa Jones

 **Outdoor Rec. – Tourism:** McKenzie Webber, Ryan Huitt;

 **Investment Opportunity:** Jeannie Caldwell, Karen Reed, McKenzie Webber

9) Information

Adjourn



(RDA)
Town of Rangely Conference Room
*** September 15, 2022 @ 7:30 a.m. ***
Minutes

Keely Ellis, Chairman

Ron Granger, Vice Chairman
Karen Reed
Emma Baker

Sara Peterson
Ryan Huitt
McKenzie Webber

Ex-Officio

Rio Blanco County Commissioner –
School District Representative – Jerry LeBleu
RJCD Board Representative – Lisa Jones
Rangely Special Districts –

- 1) **Call to Order** – 7:50am
- 2) **Roll Call** – Keely Ellis, Karen Reed, Emma Baker, McKenzie Webber, Jerry LeBleu present.
Ron Granger, Sara Peterson, Ryan Huitt, and Lisa Jones absent.
- 3) **Minutes of Meeting**
 - a) *Discussion and Action to approve the minutes of July 14, 2022 – Motion made by McKenzie Webber to approve the minutes of July 14th, 2022, second by Emma Baker. Motion passed*
- 4) **Changes to the Agenda** – Add Item ‘e’ under New Business
- 5) **Public Input**
- 6) **Old Business**
- 7) **New Business**
 - b) *Discussion and Action to accept Jennifer O’Hearon as the Rio Blanco County Commissioner representative to the Rangely Development Association Board – Motion made by Emma Baker to accept Jennifer O’Hearon as the Rio Blanco County Commissioner representative to the Rangely Development Association Board, second by Karen Reed. Motion passed*
 - c) *Discussion and Action to approve July/August 2022 Financials. – Motion made by McKenzie Webber to approve July/August 2022 Financials, second by Karen Reed. Motion passed*
 - d) *Discussion 2023 Capital Projects Budget - Main Street will be applying for grants from CDOT, Just Transition and some others to get some projects going. CDOT will be for the East entrance. Just Transition will be for the river put ins at camper park. Lisa and Jocelyn are working with a team the congressional spending grant and trying to get funds for matching the grant. Robin, a local urban planner is helping the town with updating the Town’s comprehensive plan.*



- e) *Discussion and Action to approve the Historical Society to assess the old Nichols building – Motion made by McKenzie Webber to approve the Historical Society to assess the old Nichols Building. Motion passed*

8) **Committee & Project Updates**

- + **Main Street:** Jeannie Caldwell, Lisa Piering - *Hallo-Scream will be October 13th. There will be an escape room. Main Street committee will be in Rangely on September 26th to tour Rangely and do a ribbon cutting with the MSOB grant recipients.*
- + **Mountain Bike Trails:** Keely Ellis, Jeannie Caldwell, Lisa Piering – *Planning on meeting with an engineer and with the City of Vernal.*
- + **Housing:** Lisa Piering - *None*
- + **Cyber Security:** Jeannie Caldwell, Lisa Jones, McKenzie Webber - *None*
- + **Fiber Optic-Marketing:** Lisa Jones - *None*
- + **Outdoor Rec. – Tourism:** McKenzie Webber, Ryan Huitt – *Starting to plan for ROAR for April of next year. Will be having a scare crow contest and pumpkin carving contest in conjunction with the Police Department.*
- + **Investment Opportunity:** Jeannie Caldwell, Karen Reed, McKenzie Webber – *Group interested in Cogency. The Car wash has sold.*

- 9) **Information** -Jeff with SBDC will be having a State of Business meeting in Town Hall on September 28th at noon.

Adjourn – 8:33am

BUSINESS IMPROVEMENT GRANTS/LOANS

RDA – Grant/Loan Programs – The program is designed to help local businesses with expansion, capital investment and in some cases consolidation of debt through the RDA and outside loan opportunities, such as the Northwest Loan Program. The business requesting support from any of these programs must reside within the Urban Renewal Boundary as established for the Rangely Development Agency. The annual budget for these grants and loans will be recommended by the Rangely Development Agency Board and approved by the Town Council. Should the target annual amount for all grants and loans be approximately \$100K, e.g, the RDA would soon require backfill from the General Fund with an annual budget allocation in order to maintain the program or until TIF projects and other income producing loans/projects begin to generate enough revenue to cover these expenditures. The program can be discontinued at any time based on a determination of funding availability and effectiveness. Abuse of any of the programs will be addressed within the agreements to be executed by the applicants and demonstration of need and ability to repay loans will be the best determination for award. Creation of new jobs and retention of existing employees will achieve a high ranking in the evaluation process for each applicant.

All Town assisted Grant/Loan programs will require the that they become a Chamber of Commerce member and that the applicant describe their voluntary contributions of time and resources to the community.

BUSINESS IMPROVEMENT GRANTS/LOANS

- **Grant – Business Improvement Grants up to \$5000.00 (no match)**
 - Detailed description of proposed project: (All applicants must attach a detailed project narrative and copies of any supporting documentation that will assist the grant committee in reviewing the proposed project.)
 - Instructions for Site Enhancement Grant Applications: Make sure to specifically describe how the proposed project will provide significant visual, capital or structural improvement to your business. Applicants should also include relevant information such as project budgets, construction proposals, photographs, site plans/sketches, and project schedules.
 - Instructions for Economic Development Applicants: Make sure to describe how your proposed project is directly linked to the addition of jobs or other economic development goals. Applicants must also include information such as current staffing levels, hiring plans, business plans, and project costs and schedules.
 - ***Applicants are required to review their proposed projects with the Town staff prior to application submission to gain a full understanding of any Town Codes that may be relevant to a particular project.***
 - **See Chart for Applicant Required Submittals**
 - One year business financial statement
 - One year business tax return *(If available)*
 - Statement of likelihood of continuing in business over the next 3 years.

Rangely Development Agency (RDA)

Grant/Loan Application

Serving Small Business Owners Residing with the Urban Renewal Plan Area of Rangely, Colorado

SUMMARY OF GRANT/LOAN REQUEST

Grant / Loan Request Amount \$ 6,690.00

Date: 11/03/2022

1. PRELIMINARY INFORMATION

Business Name NCM Holdings LLC, DBA: Adora Apartments

Phone (512) 507-4843

Mobile ()

Contact Person Christopher D. Montgomery

Title Manager

Email Address chris@fourpointsfunding.com

Mailing Address PO Box 770740, Steamboat Springs CO 80477

Physical Address 206 E Main St, Rangely CO 81648

County Rio Blanco

Federal ID or SS# 45-5244085

(Loan Only)

Business Account Bank N/A

Bank Contact N/A

Bank Address N/A

2. BUSINESS INFORMATION

Type of Business:

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Wholesale |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Service |
| <input type="checkbox"/> Sub S Corporation | <input type="checkbox"/> Manufacturer |
| <input type="checkbox"/> Partnership Other | <input checked="" type="checkbox"/> Other (Disregarded Entity) |

If corporation, list names of officers:

Date business established May 9, 2012

Fiscal year Ending December 31, 2022

Is this an existing business? Yes ☐ No ☒

Purchase of existing business? Yes ☐ No ☒

New business? Yes ☐ No ☒

Business description: *(products manufactured, services provided, etc.)*

NCM Holdings LLC is a real estate investment company that purchases, rehabs and rents residential property. This grant application is specifically for Adora Apartments in Rangely, CO which is a multi-family property.

Percent of Ownership

Name	Address	Phone	% Owned	SS#
1) Christopher D. Montgomery	345 Lincoln Ave, Ste 206 Steamboat Springs, CO 80487	(512) 507-4843	100	462 112 139
2)				
3)				
4)				

3. REASONS FOR NEED FOR RDA FUNDS

The Adora Hotel consists of a two-story, L-shaped building with 32 hotel rooms located on the back-left corner of the property, bordering E Rio Blanco Ave. It also has a separate structure that was formerly a manager's house / office that currently consists of a 3-bedroom, 2-bath unit and a 2-bedroom, 1-bath unit located at the front of the property, bordering Main St. To the best of our knowledge the property has been vacant for in excess of seven years.

We intend to convert the entire property to long-term rentals. The front structure and the back-left building have been converted and are fully leased. We plan to upgrade and convert the back-right building from the former use as hotel rooms into studio apartments, but the back conversion is on hold pending clarification of the new interpretation of building code requiring the addition of a sprinkler system.

An important step for us to open as a long-term rental property is to replace the existing, dilapidated highway hotel sign with a new one welcoming visitors to our apartment complex. We need RDA funds to finish this last step (please see Appendix A). A renovated sign will bring a fresh look to town in a strategic location directly across from Town Hall (please see Appendix B). And by making downtown Rangely more attractive, the sign will encourage visitors and locals alike to shop and enjoy all that Rangely has to offer. Our project will ultimately bring more life to downtown, build the community, and provide affordable housing options for locals.

4. OTHER LENDING COMMITMENTS/CONTACTS FOR THIS PROJECT

(Loan Only)

Please list below names of other banks or lending sources you have contacted regarding this project and indicate whether they are willing to commit to financing. Attach letters of commitment or interest if available.

Name	Phone #	Date of Contact	Willing to Commit
N/A			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. EMPLOYMENT			
Number of FTE* employees at the time of application: 0 (Please see section, "Plans for hiring and training new workers")			
Average payroll (\$/month): N/A			
New FTE jobs to be created as a result of this grant or loan: <i>(Give #'s for each time period, not cumulative total)</i>			
a) 1 st 6 months <u>0</u>	b) 2 nd 6 months <u>0</u>	c) 2 nd Year <u>0</u>	Total over 2 Years <u>0</u> <i>(should equal a thru c)</i>
If this is a job retention project (i.e. company will go out of business if RDA funds are not received), number of current FTE employees to be retained: <i>(Mark n/a if not applicable)</i> N/A			
Number to be filled/retained by low/moderate income persons: 0			
<p>Plans for hiring and training new workers:</p> <p>The property, Adora Apartments, is a conversion of a formerly vacant hotel to multi-family housing. It creates housing but does not directly lead to jobs. The property is locally managed by Raven Realty.</p>			

*FTE, for the purposes of this program, is defined as a minimum of 35 hours per week, 50 weeks per year.

6. BUSINESS DEBT

List current debts of the business (including credit card debt) – indicate any loans to be paid by proposed funding with an asterisk (*)

Original Date	Lender	Original Amount	Current Balance Outstanding	Interest Rate	Term	Monthly Payment	Security
June 23, 2022	Yampa Valley Bank	\$ 299,375.00	\$294,934.00	5.75 %	15 yrs	\$ 2499.64	Adora Apartments
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	

7. USE OF ALL GRANT / LOAN PROCEEDS

	Amount	Anticipated Date of 1 st Draw
Purchase of business occupied building	\$	
Building expansion or repair	\$6,485.00	January 2023
Purchase of machinery and equipment		
Purchase of inventory		
Purchase of furniture and fixtures		
Purchase of raw materials		
Purchase of existing business		
Working capital - operating expenses		
Payroll		
Other (explain) (acquisition of permit)	\$205.00	January 2023
TOTAL PROJECT AMOUNT	\$6,690.00 \$	January 2023

8. SOURCE OF PROCEEDS (Loan Only)

Show all sources of financing for this project.

Bank loan (non-SBA)	\$	Bank loan (SBA	N/A
guarantee)		Mortgage (other than bank)	
Equipment finance (non-bank)		Borrower equity: cash	
		Borrower equity: non-cash	
NLF Loan Request			
TOTAL			
Note: Total of Section 7 should equal total of Section 8		\$	

9. OVERALL BORROWER EQUITY (Loan Only)

What amount will borrowers invest in business (is investment in cash, equipment, real estate, etc.)?

N/A

\$

\$

\$

10. SUMMARY OF BUSINESS ASSETS (Loan Only)

Items	Fair Market Value	Lienholder:	N/A
Building and land	\$		
	\$		
Existing equipment	\$		
	\$		
New equipment	\$		
	\$		
Accounts receivable	\$		
	\$		
Finished inventory for sale	\$		
	\$		
Inventory in process	\$		
Raw materials			
Personal guarantees			
Other			

What collateral are you willing to pledge to the RDA?

11. CREDIT REFERENCES (Loan Only)

Business. Personal if ownership in business is 20% or greater.

	Name	Phone	Contact Person	Assoc.	# Years Credit Rating
Banks	N/A				
Trades					
Credit Cards					

(Loan Only)

Does your business have any subsidiaries or affiliates (including owner leasing or arrangements)? ☐ Yes ☐ No

Does your business have any licensing agreements or royalty payments required for any of the business products? ☐ Yes ☐ No

If yes, please provide their names and the relationship with your company.

For subsidiaries or affiliates, provide a current balance sheet and operating statement for each as an attachment.

Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? ☐ Yes ☒ No

If yes, please give details in an attached letter.

Are you or your business involved in any potential or pending lawsuits? ☐ Yes ☒ No

If yes, provide details in supporting documents.

AUTHORIZATION FOR CREDIT CHECK

I (we) certify that the information included in this application is true and complete to the best of my (our) knowledge. By my (our) signature(s), I (we) agree to comply with the requirements that the RDA Grant/Loan Fund in connection with the approval of my (our) grant / loan request. I (we) also grant permission to the RDA to obtain information from my (our) bank, creditors, credit bureau reporting agency or other necessary sources to evaluate this application as required and appropriate.

Company Name NCM Holdings LLC, DBA: Adora Apartments

Owner of 20% or greater Christopher D. Montgomery

Date 11/03/2022

Signature: 


Owner of 20% or greater

Date

- A Loan Closing Fee up to **3%** will be collected at loan closing.

Appendix A: Adora Apartments RDA Grant Application – Sign Estimate

Please see below for the project cost estimate from Bud's Signs:

		1040 Pitkin Ave. Grand Junction, Colorado 81501 970-245-7700		Page No. of Pages	
PROPOSAL AND ACCEPTANCE					
PROPOSAL SUBMITTED TO Adora Inn Motel		PHONE 970-623-5290	DATE 11-3-22		
STREET 206 E. Main St		JOB NAME			
CITY, STATE AND ZIP CODE Rangely, CO		JOB LOCATION			
ARCHITECT	DATE OF PLANS	Tim Koch		JOB PHONE	
<p>We hereby submit specifications and estimates for:</p> <p style="margin-left: 40px;">All Labor and Materials for the following:</p> <p style="margin-left: 40px;">Replace faces in existing sign as follows:</p> <p style="margin-left: 40px;">2ea 72"x120.5"</p> <p style="margin-left: 40px;">2ea 72"x39.5"</p> <p style="margin-left: 40px;">2ea 72"x12"\$6485.00</p> <p style="margin-left: 40px;">Price includes survey and installation in Rangely (artwork to be determined)</p> <p style="margin-left: 40px;">Acquisition of permit\$205.00</p> <p style="margin-left: 40px;">Permit at cost</p> <p style="margin-left: 40px;">*Prices do not include sales tax</p>					
<p>We Propose hereby to furnish material and labor - complete in accordance with above specifications for the sum of:</p> <p style="margin-left: 40px;">Six thousand Six hundred Ninety and 00/100 6,690.00 dollars(\$),</p> <p>Payment to be made as follows: 50% down, balance upon completion</p> <hr/> <p style="font-size: small;">All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen's compensation insurance.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Authorized Signature _____</p> <p style="text-align: right; font-family: cursive; font-size: 1.2em;">Kevin Peebler</p> </div> <div style="width: 45%;"> <p>Note: This proposal may be withdrawn by us if not accepted within 30 days.</p> </div> </div>					
<p>Acceptance of Proposal - The Customer agrees, that in consideration of the services to be rendered by Bud's Signs, Inc., the Customer hereby obligates itself/himself/herself to pay for the labor, services, and materials rendered. The Customer agrees that payment for the labor, services and materials of Bud's Signs, Inc., is due and payable within 30 days of submission of the final invoice. The Customer further agrees that any accounts not paid within 30 days of submission of final invoice shall bear interest at the rate of 1.5% per month (18% per annum) until paid in full. Should the account be referred to an attorney or collection agency, the Customer agrees to pay all costs of collection and reasonable attorney's fee incurred by Bud's Signs, Inc.</p> <div style="text-align: right; margin-top: 20px;"> Signature _____ </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> Date of Acceptance _____ </div> <div style="width: 45%;"> Signature _____ </div> </div>					

Appendix B: Adora Apartments RDA Grant Application – Sign Description

Presently, the highway sign at the Adora Apartments is as seen below:



NCM Holdings LLC, DBA: Adora Apartments plans to maintain the sign structure (same size and height), only fully replacing the paneling on both sides. Bud's Signs (refer to Appendix A) will create the panel design. We plan for the signage to read, "Adora Apartments" in place of, "Adora Inn." Additionally, we anticipate supplemental information on the paneling to consist of the local management company's (Raven Realty) phone number along with a short blurb similar to the following, "1 & 2-bed units, utilities included."

TOWN OF RANGELY
REVENUES WITH COMPARISON TO BUDGET
FOR THE 9 MONTHS ENDING SEPTEMBER 30, 2022

ECONOMIC DEVELOPMENT FUND/RDA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>REVENUES</u>					
73-30-100	HOUSING REVENUE	5,175.00	45,809.15	62,500	16,690.85	73.29
73-30-200	INTEREST EARNED	.91	9.48	200	190.52	4.74
73-30-320	MAIN ST REVENUES	13,915.00	96,805.96	1,400,000	1,303,194.04	6.91
73-30-500	MISCELLANEOUS INCOME	.00	33,061.90	90,000	56,938.10	36.74
	TOTAL REVENUES	19,090.91	175,686.49	1,552,700	1,377,013.51	11.31
	TOTAL FUND REVENUE	19,090.91	175,686.49	1,552,700	1,377,013.51	11.31

TOWN OF RANGELY
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 9 MONTHS ENDING SEPTEMBER 30, 2022

ECONOMIC DEVELOPMENT FUND/RDA

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>EXPENDITURES</u>					
73-40-220 PROF/TECH SERVICES	123.91	568.12	4,500	3,931.88	12.62
73-40-250 HOUSING MANAGEMENT EXPENSE	3,914.00	35,922.51	45,000	9,077.49	79.83
73-40-260 HOUSING MAINT/REPAIRS	.00	347.95	2,000	1,652.05	17.40
73-40-270 UTILITIES	23.63	26.20	100	73.80	26.20
73-40-300 MARKETING	210.00	210.00	1,000	790.00	21.00
73-40-301 GRANT EXPENSES	.00	43,796.71	25,000	(18,796.71)	175.19
TOTAL OPERATING EXPENSES	4,271.54	80,871.49	77,600	(3,271.49)	104.22
<u>CAPITAL IMPROVEMENTS</u>					
73-40-700 CAPITAL OUTLAY	13,835.00	17,437.77	0	(17,437.77)	.00
73-40-710 CAP OUTLAY--MSOB	.00	26,563.20	0	(26,563.20)	.00
73-40-800 CAPITAL IMPROVEMENTS	.00	.00	1,500,000	1,500,000.00	.00
TOTAL CAPITAL IMPROVEMENTS	13,835.00	44,000.97	1,500,000	1,455,999.03	2.93
TOTAL EXPENDITURES	18,106.54	124,872.46	1,577,600	1,452,727.54	7.92
TOTAL FUND EXPENDITURES	18,106.54	124,872.46	1,577,600	1,452,727.54	7.92
NET REVENUE OVER EXPENDITURES	984.37	50,814.03	24,900-	(75,714.03)	204.07

TOWN OF RANGELY
REVENUES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING OCTOBER 31, 2022

ECONOMIC DEVELOPMENT FUND/RDA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>REVENUES</u>					
73-30-100	HOUSING REVENUE	5,175.00	50,984.15	62,500	11,515.85	81.57
73-30-200	INTEREST EARNED	20.88	30.36	200	169.64	15.18
73-30-320	MAIN ST REVENUES	540.00	97,345.96	1,400,000	1,302,654.04	6.95
73-30-500	MISCELLANEOUS INCOME	.00	33,061.90	90,000	56,938.10	36.74
	TOTAL REVENUES	5,735.88	181,422.37	1,552,700	1,371,277.63	11.68
	TOTAL FUND REVENUE	5,735.88	181,422.37	1,552,700	1,371,277.63	11.68

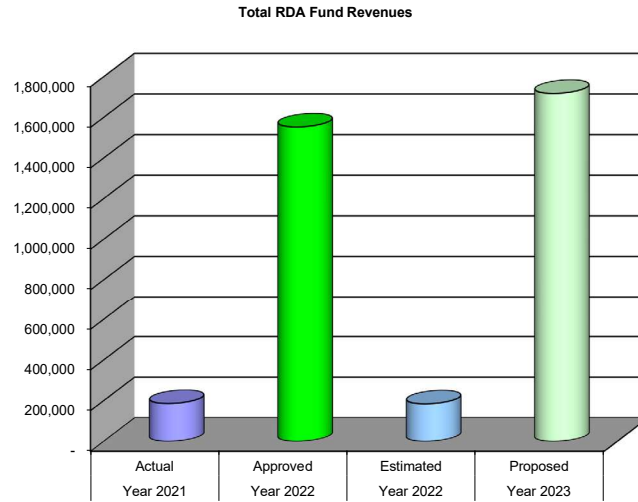
TOWN OF RANGELY
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING OCTOBER 31, 2022

ECONOMIC DEVELOPMENT FUND/RDA

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>EXPENDITURES</u>					
73-40-220 PROF/TECH SERVICES	11.91	580.03	4,500	3,919.97	12.89
73-40-250 HOUSING MANAGEMENT EXPENSE	3,914.00	39,836.51	45,000	5,163.49	88.53
73-40-260 HOUSING MAINT/REPAIRS	.00	347.95	2,000	1,652.05	17.40
73-40-270 UTILITIES	.00	26.20	100	73.80	26.20
73-40-300 MARKETING	.00	210.00	1,000	790.00	21.00
73-40-301 GRANT EXPENSES	.00	43,796.71	25,000	(18,796.71)	175.19
TOTAL OPERATING EXPENSES	3,925.91	84,797.40	77,600	(7,197.40)	109.28
<u>CAPITAL IMPROVEMENTS</u>					
73-40-700 CAPITAL OUTLAY	.00	17,437.77	0	(17,437.77)	.00
73-40-710 CAP OUTLAY--MSOB	.00	26,563.20	0	(26,563.20)	.00
73-40-800 CAPITAL IMPROVEMENTS	.00	.00	1,500,000	1,500,000.00	.00
TOTAL CAPITAL IMPROVEMENTS	.00	44,000.97	1,500,000	1,455,999.03	2.93
TOTAL EXPENDITURES	3,925.91	128,798.37	1,577,600	1,448,801.63	8.16
TOTAL FUND EXPENDITURES	3,925.91	128,798.37	1,577,600	1,448,801.63	8.16
NET REVENUE OVER EXPENDITURES	1,809.97	52,624.00	24,900-	(77,524.00)	211.34

TOWN OF RANGELY, COLORADO
RANGELY DEVELOPMENT AGENCY FUND REVENUES
2023 BUDGET

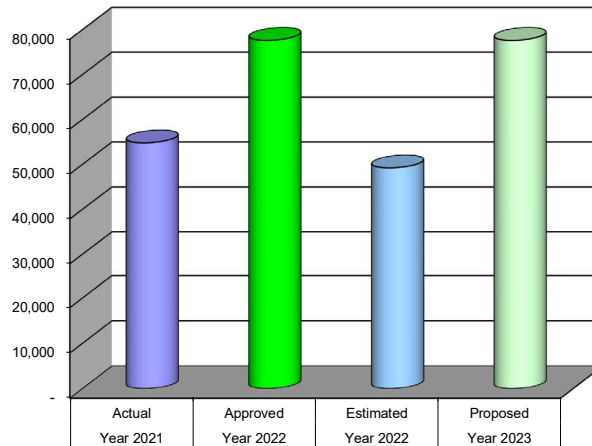
Account	Description	Year 2021 Actual	Year 2022 Approved	Year 2022 Estimated	Year 2023 Proposed
73-30-100	HOUSING REVENUE	62,042	62,500	60,951	62,500
73-30-200	INTEREST EARNINGS CD	18	200	13	200
7,330,320	MAIN STREET GRANTS	117,523	1,400,000	82,891	1,535,000
73-30-500	MISCELLANEOUS INCOME	5,901	90,000	40,000	120,000
TOTAL RDA FUND REVENUES		185,484	1,552,700	183,855	1,717,700



TOWN OF RANGELY, COLORADO
RANGELY DEVELOPMENT AGENCY FUND EXPENSES
2023 BUDGET

Account	Description	Year 2021 Actual	Year 2022 Approved	Year 2022 Estimated	Year 2023 Proposed
73-40-220	PROF/TECH SERVICES	7,533	4,500	666	4,500
73-40-250	HOUSING MANAGEMENT EXPENSE	46,934	45,000	48,013	45,000
73-40-255	HOUSING RENTAL EXP/FEE	-	-	-	-
73-40-260	BUILDING & MAINTENANCE	282	2,000	522	2,000
73-40-270	UTILITIES	-	100	4	100
73-40-300	MARKETING	25	1,000	-	1,000
73-40-300	GRANT EXPENSE	-	25,000	-	25,000
TOTAL OPERATING		54,774	77,600	49,205	77,600
73-40-700	CAPITAL OUTLAY	116,292		5,404	-
73-40-800	CAPITAL IMPROVEMENTS	26,563	1,500,000	5,000	1,700,000
TOTAL CAPITAL		142,855	1,500,000	10,404	1,700,000
TOTAL RDA FUND EXPENSES		197,629	1,577,600	59,609	1,777,600
REVENUES OVER (UNDER) EXPENSES		(12,145)	(24,900)	124,246	(59,900)

Total Operating



Total RDA Fund Expenses

