



Jane's Place

A collaborative, multi-use & community-centered development between the Chaffee County Community Foundation and the Chaffee Housing Authority



The Vision

As detailed in the Jane's Place Overview companion document, The Chaffee County Community Foundation (CCCF) together with the Chaffee Housing Authority (CHA) are developing an innovative and multi-use adaptive housing project near the heart of downtown Salida at the intersection of 3rd Street & Highway 291.

Not only was this property owned by the late Jane Whitmer and her husband Ron Ferris, this project aligns very closely with a vision Jane herself had and championed before her passing in mid-2019. Jane was and still is a powerful force for good in the Salida community, and we are honored to carry on her torch and see this vision come to fruition. We ask that you join us.

Why ask local employers?

While many government resources exist for affordable housing, the tradeoff is that the resulting development lacks flexibility and must comply with rigid tenant eligibility requirements, income limits, and lease lengths. We want to build housing that serves local needs - which often don't fit into government defined boxes. Jane's Place is designed to tackle this issue head on by providing flexible housing to **meet the needs of you as an employer and your existing employees or new recruits**. Building housing for the community requires the community to chip in for that housing - we need you!

- ✓ **Local funding = local control**
- ✓ **Longterm Flexibility**
- ✓ **Serve changing workforce needs**
- ✓ **Economic Development**

Jane's Place seeks to ensure the housing can adapt over time to **serve Salida and Chaffee**, and not be limited by government requirements. By engaging local employers financially in the project, Jane's Place will inherently be better attuned to the needs of a changing and evolving workforce.

Jane's Place will cost around \$3.6M. While a good portion of this cost will be paid for using traditional debt, local employer support is needed in order to ensure the rent levels and programming will directly impact those who need it the most. See the last page here for details.

<u>Total Project cost</u>	<u>\$3,600,000</u>
<u>Sources</u>	<u>\$3,600,000</u>
Grants.....	\$360,000
Community Campaign.....	\$700,000
Local Employers.....	\$200,000
Debt.....	\$2,340,000



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It Takes a Community - Become a Partner Today

This menu of contributions is designed to directly address the issue our local workforce faces - sudden changes or new recruits cannot find housing on short notice. Your contribution will have deep and lasting impact in this amazing town and is crucial to ensuring a vibrant local workforce for decades to come. ***We have already raised \$431,000 for the project from the community campaign & grant commitments.***

Platinum Partner - \$40,000 (equity investment only)

- All benefits named in lower tiers AND;
 - Ability to vote to place an employer seat in Jane's Place (SPE owner's) board AND;
 - Depreciation benefit AND;
 - Potential for future buyout by CHA
-

Gold Partner - \$20,000 (charitable contribution)

- All benefits named below for ALL 11 units AND;
-

Silver Partner - \$15,000 (charitable contribution)

- All benefits named below for ALL 1-bedroom units (8 units!)
-

Bronze Partner - \$10,000 (charitable contribution)

- All benefits named below for 5 specific units
-

Steel Partner - \$5,000 (charitable contribution)

- Notifications of openings according to schedule below
 - Ability to either:
 - Directly Master Lease / reserve an upcoming vacancy (month-to-month lease at 100% AMI rate). This ensures they won't lose the unit
 - Have their employees given preference in the tenant selection process
-

Vacancy notification schedule (This is how any/all vacancies are published):

- 1st of each month or as openings occur: Platinum partners
- 10th of each month - Notifications to Gold partners
- 15th of each month - Notifications to all partner levels
- 20th of each month - fully public via social media and other channels



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Equity Investment - \$40,000

Jane's Place will be held and managed through a Manager-managed Single Purpose Entity (SPE) LLC. Provisions in the operating agreement and articles of incorporation will reflect the public benefit nature and intent of the entity and project.

Jane's Place will utilize a ground lease model, whereby the land or 'dirt' of the project is retained in ownership by the Chaffee County Community Foundation (CCCF). The development rights are then leased for a renewable 99-year term to the LLC, which will own and manage all the improvements.

While the specific terms of an equity investment may be negotiated depending on the investor, the general terms will be as follows:

Ownership

- Investors will purchase "Employer Investment Units" (EIUs)
- EIU Investors will hold a maximum of 14.5% of the total ownership interest in the Master Tenant, with the Chaffee Housing Authority (CHA) holding the remainder.
- Proportionate to their percentage interest, investors will share in the income, loss and depreciation of the project.

Management

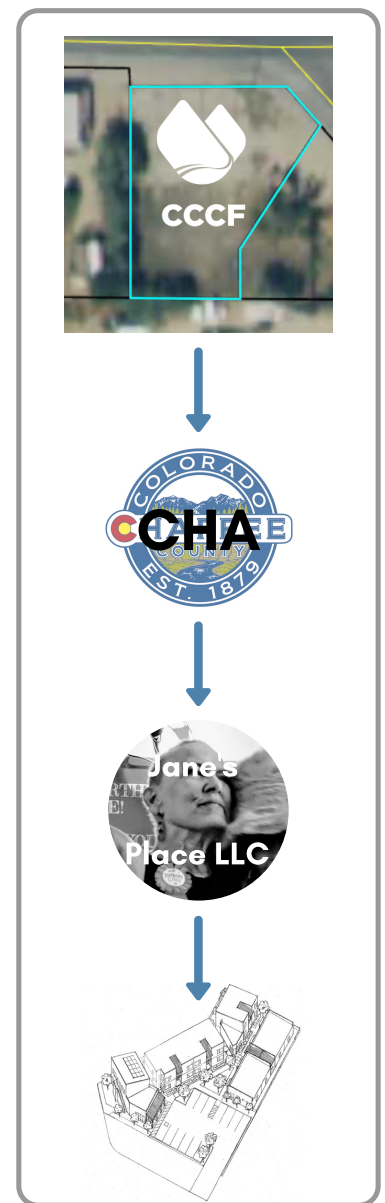
- The LLC will be managed by a Managing board of 5 members. Three board seats will be held or appointed by CHA, one seat will be held or appointed by a project tenant, and one seat may be held or appointed by EIU investors.
- This managing board will guide the overall direction and key decisions of Jane's Place, while delegating and overseeing a Project Director who will be authorized to handle all day-to-day operational decisions.

Transfer Restrictions

- Employer Investment Units cannot be sold, transferred or encumbered without approval of CHA.

Buyout Option

- Five years after the project is completed, CHA may exercise an option to buy back all, or any portion, of the EIUs at Fair Market Value as established by an appraiser designated by the LLC.



The LLC will not be registered under the United States Investment Company Act of 1940, as amended, and the Employer Investment Units will not be registered under the United States Securities Act of 1933, as amended, or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings.

The Project Components

- 1- The Molly Grether Adaptive Housing Building - housing folks experiencing crisis, seasonal employees, and others in transition.
- 2- Two studio apartments designed for those in transition as well as a 5-bed Americorps volunteer unit.
- 3- Management & Services office to anchor housing management and other service provision to residents.
- 4- One-bedroom apartments designed to house local employees, individuals or families in crisis, and local employees.
- 5- Two-bedroom apartments above an innovative community space including co-working and meeting space for local organizations and projects as well as a coffee shop cafe used for on-site job training for hard-to-employ populations.
- 6-
 - ✓ Donor brick patio (example image below) at the entrance to the nonprofit space.
 - ✓ Jane's Stage - an outdoor musical garden (images of instruments below) designed to bring community together in creativity and celebration.

