



December 4, 2019

## Feasibility Study, Assessment, Strategies and Next Steps for the Creation of a CIT in Colorado Springs

The following document, funded by Pikes Peak Community Foundation and El Paso County Public Health (through the Colorado Health Foundation's Healthy Places Initiative), was performed from a site visit on 10/7-11 in Colorado Springs, largely with the Council of Neighbors and Organizations (hereafter referred to as CONO). The site visit included meetings with community leaders, potential partners, funders and community members and potential investors in CONO's target community for a CIT in Southeast Colorado Springs (zip codes 80910 and 80916). While this engagement with Mercy Corps was initiated by CONO, and the report includes a brief institutional assessment of CONO, the report findings are valid and valuable to any organization in Colorado Springs with the organizational capacity and community trust to initiate a CIT. This report was informed from research and advisory work performed by the Urban Land Institute in their report from work performed 1/7-12, 2018, and a subsequent team of Morehead-Cain Research Fellows from UNC Chapel Hill, working for the Pikes Peak Community Foundation during the summer of 2019.

The financial/ social goals on an individual-family, tenant businesses and neighborhood level are strong for the community leaders we met with in Southeast Colorado Springs. We believe the prospects of a high performing CIT in Southeast Colorado Springs are high and the next steps outlined below, in order of importance, will be key to creating a long-term CIT.

### Feasibility components (see Scope of Work in Appendix A)

After a number of research and learning calls extending back to April, 2019, Mercy Corps CIT Services team began regular, twice-weekly calls in early September to initiate the capacity building of CONO, and create the first stages of this feasibility study. This early work included community mapping (to assess potential partners and the community capacity for initiating a CIT), sharing financial analysis spreadsheets to perform the financial analysis, capitalization and investor returns of potential properties at Mission Trace Shopping Center, among other prospects. With this baseline of work completed by CONO under the CIT team's guidance, a site visit by John Haines, ED of the CIT, was performed from 10/7-10/11, 2019

### 1. Organizational Assessment and Staffing Requirements

CONO has the benefit of longevity in the community since 1976 as a membership fee-driven organization with mostly volunteers working on development interests and supporting HOA interests. They became a 501(c)3 non-profit just four years ago. CONO has built up a staff of five professionals performing a range of expanded programs including community advocate trainings, neighborhood event support and new innovations such as the CIT. With a budget of \$310K at last FYE (12/31), the organization receives funding from three primary sources: Cities (Colorado Springs, Manitou Springs and Fountain); State of Colorado Transforming Safety grant and funds from small grants and event sponsorships.

A CIT would be in good hands with CONO. As an organization going through strategic change and growth, CONO would benefit from a capacity building grant to bolster its infrastructure, staffing and future salaries that are competitive to attract and retain the talent required to pursue their expanded vision and manage a CIT (see greater



detail below in prioritized next steps, and a Position Description for a CIT Operations Manager in Appendix B and an estimate of an operations budget sent separately). They are well-positioned and poised for such an important commitment of multi-year funding to achieve their vision and goals for creating greater neighborhood voices and upward financial paths for people, including youth.

## 2. Supporting Coalition, Partners and Roles

CONO has built upon their existing network and from those that were involved in the ULI engagement and report. The range and diversity of collaborative partners collectively fit the CIT model's areas of necessary focus/commitment, including: 1) helping a target community improve family financial decision making, 2) increasing financial inclusion, 3) committing to healthy and equitable development, and 4) reducing asset poverty. CONO's longstanding presence in the community and their target neighborhood for a CIT project are strong and appear to be trusted, durable and a base from which to grow further. These partners include El Paso County Public Health, Solid Rock CDC, Pikes Peak SBDC, Thrive, Deerfield Hills Community Center, area churches and middle-high schools.

## 3. Financing and Funding Steps and Strategies to assist CONO in implementing a CIT:

The Mercy Corps CIT team will assist in guiding resources for project capitalization, once other properties are identified. The overall funding to implement a CIT, however, will likely fall into the following categories:

**Down payment equity** (amount that community investors buy-out over time as they invest monthly). This will be subordinated to the bank mortgage and may be unsecured (this was our case) and is likely to be 25-30% of the purchase price to align with bank LTV covenants (typically 75%), plus the amount needed to deferred maintenance costs, tenant improvement costs and lease commissions. This figure will be the amount that the community investors will purchase monthly over time, and will be the basis for building pro-forma projections for investor growth, their investment amount and the long-term commitment or stickiness of the investors.

- **Potential Sources:** Local impact investors (developers, local philanthropists, e.g. David Lord etc.), Colorado Health Foundation and Pikes Peak Community Foundation.

**Bank mortgage** (likely made with conventional terms 25 year amortization 7-10 year term, fixed rate with covenants such as DSC ratio of 1.25:1.0; LTV at 75%.

- **Potential Sources:** Both Vectra Bank and ANB Bank should have the capacity to do both the mortgage and direct pay letter of credit outlined below. One bank should do both, as it is unlikely to get the LC without the primary mortgage loan.

Related to the mortgage, a CIT requires a bank to provide a **Direct Pay Letter of Credit (LC)** in the amount of the community investors' investment, including the increase in value of their shares. This LC serves as a loss protection for investors (a necessity to exempt the CIT from a securities offering). The LC escalates as the community of investors buy-out the initial down payment amount, referenced above, over time plus the share price change.



- **Potential Sources:** CONO should vet the appetite and terms of a Direct Pay LC with its two bank contacts. If a discussion with these lenders with our primary bank, Northwest Bank, would be of value, we can arrange that. We can also share the legal documents behind our mortgage and LC, which are combined for covenant purposes but the LC is reviewed and increased annually.

**Donation equity.** This may be needed to jumpstart the investment for the community of investors by reducing the debt service cost and putting long-term asset into the community through the CIT. This would be necessary, for instance, when a property is under-leased and therefore does not support the initial cash-flow required by a bank. The donation equity in this case would serve to reduce the debt service and could also support the LTV (loan-to-value required by the bank. This could be a meaningful and catalytic investment for a philanthropist because it helps make the transaction happen and the donation transfers to distributed wealth within the community of investors.

- **Potential Sources:** Colorado Health Foundation, Pikes Peak Community Foundation, individual(s) philanthropists

**Owing to Owning – budgeting, goal-planning and investing education.** The delivery of the classes require registration management, outreach and marketing, teachers (local leaders – with language skills, connection and trusted by community - who can be trained in delivering the course and given a stipend at \$25/hour in Portland’s CIT example), food and day-care for each eight-hour class, delivered in two sessions.

- **Potential Sources:** Colorado Trust, El Paso County, City of Colorado Springs, Banks, Credit Unions, Insurance Companies, Colorado Springs Health Foundation.

**Education support** for delivering and managing classes for middle and/or high school students.

- **Potential Sources:** Harrison School District 2, Pikes Peak Community Foundation and those above.

**Creative Placemaking** to support arts, events and ways to attract interest in the space and to cultivate neighborhood art and performance as in integral aspect to the property, particularly if CONO engages with the area schools.

- **Potential Sources:** Downtown Partnership

### **Organizational Capacity Building**

- **Potential Sources:** Colorado Health Foundation, Pikes Peak Community Foundation, El Pomar Foundation and Lane Foundation (seek a multi-year funding collaboration)



## Strategies, Recommendations and Action Steps:

### 1. CONO Capacity Building

Among the positions that would be beneficial or a necessity for CONO to expand its operations to manage a CIT include: Finance Manager; Resource Development/Grants Manager; a CIT Program/Operations Manager and a PT Education and Outreach Manager. See budget in Appendix B for the cost of CIT staffing and operations and Appendix C for a Position Description of a CIT Operations Manager.

### 2. Find a trusted commercial broker(s) and a team to advise and guide property acquisition.

Establish parameters, acquisition price range and deferred maintenance/tenant improvement budget (this will be the total of your impact investor amount needed).

### 3. Tenant curation and attraction strategy

CONO should convene a group of real estate professionals to act as advisors in the purchase and tenant curation or attraction strategy.

Establish (with Mercy Corps CIT team assistance) a retail strategy for Mission Trace and/or other target strip malls. As an option, Mercy Corps could engage with a Portland State University team guided by a real estate professor, Julia Freybote, and using external advisory guidance from Michelle Reeves (Civilis Consultants). Alternatively or additionally, engage with a student team from Colorado College to work on a strategy either independently or with a team of experts from Portland, who will be doing this research as part of a national CIT strategy that Colorado Springs could be a first example.

Evaluate the development of a small food cart pod, depending on city regulations and the proximity, availability of electricity, waste water disposal and water. Research food cart regulations in Colorado Springs. Obtain Best Practices of food cart pods from Portland. Mercy Corps utilized this strategy successfully as an element to increase property cashflow and enhance marketing of the property to attract both investors and commercial tenants.

Research Creative Placemaking funding in Colorado Springs (Downtown Partnership). CIT team will share its successful proposal to Metro, the tri-county regional governmental agency in Portland metropolitan area.

### 4. Evaluate path for student financial literacy/action classes and CIT ownership.

Engage with Harrison School District 2 to determine feasibility, timing, cost and staging. Compare and vet Owing to Owing curriculum with other youth focused financial literacy trainings.

### 5. Max Cupp (or others) visit to Portland CIT (timing TBD in early 2020).

- See and shadow operations of EPCIT- Plaza 122 with Sven Gatchev, CIT Operations Manager
- Research food cart pod business models, regulations
- Meet attorneys at Orrick; Portal company
- Attend two classes of Owing to Owing



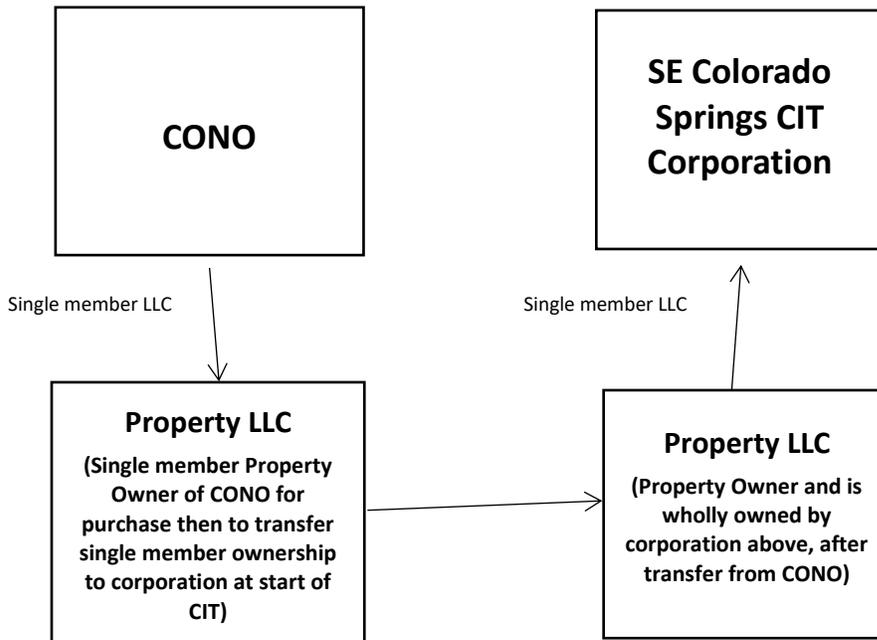
**Timeline:**

Action/Decision	November	December	January	February	March	April
Establish LLC for property purchase(see entities and roles in chart below)	Initiate					
Identify property purchase options	X	ongoing				
Identify local legal counsel (preferably one with experience in real estate transactions, banking and securities law)		X				
Identify down payment funds (impact investor) for property purchase	X	ongoing				
Establish a local/state advisory group	Initiate	X	X	X	X	X
Establish relationship with bank prospects	X	X				
Seek CONO capacity building grant		Initiate		X	X	X
Establish C Corporation for long term ownership of property	At Property Purchase or after					
Staffing plan with Position Descriptions		Initiate			X	X
Seek CIT implementation Funding		Initiate			X	X
Orrick call with local legal counsel			X			
Cupp visit to Portland CIT			X	X		

**Community Investment Trust Entities and Roles**

Mercy Corps led the establishment of the following entities that comprise the functional operations and oversight of the Community Investment Trust. The model requires a lead organization, likely a non-profit, to coordinate classes, services to the investors and other community development aspects in implementation and ongoing management of the CIT.

Entity	Type	Control and Role
LLC	Colorado LLC, single member	Originally, this will be a single member LLC of CONO. The LLC is established to purchase the commercial property. CONO will subsequently transfer its single membership in a sale to the Corporation.
C Corporation (SE Colorado Springs CIT)	Colorado Corporation	Community Investors, led by investor appointed board of directors <sup>1</sup>



The corporation should be established as a Colorado C corporation with shareholders (neighborhood investors).

<sup>1</sup> For example, East Portland CIT Corporation board is comprised of three members currently (one of whom works for Mercy Corps, one a real estate expert, and one community leader). The corporation can ultimately have up to twelve board members. The members will be comprised of neighborhood leaders with the expertise and relationships that are of long-term value to the corporation. Investors are eligible and are encouraged to be board members.



**Site Visit Meetings:**

- 10/7 CONO Staff  
Tour SE Colorado Springs
- 10/8 Mia Ramirez, Colorado Trust  
Tour SE Colorado Springs
- 10/9 Various Community Leaders, Partners, Government, Funders, Banks  
Mina Liebert, Director of Community Impact, Pikes Peak Community Foundation  
Bruce Byington, Colorado Health Foundation
- Community focus groups of approximately 35 SE residents (Deerfield Hills Community Center)  
Also attending were:  
Yolanda Avila, District 4 City Council  
Dr. Wendy Birhanzel, Superintendent, Harrison School District 2
- 10/10 CONO Diane Loschen  
Local Developers  
Claire Swinford, Director of Urban Engagement, Downtown Partnership  
David Lord, Community Leader and Former Business Manager, Colorado College
- 10/11 Kevin Butcher, Cameron-Butcher Commercial Real Estate  
Taj Stokes, Thrive Network  
Kelly Ayers, ANB Bank  
Mike Ibarra, City Craft Foundation



## Southeast CIT Survey Results

Taken from a meeting with 33 community members at Deerfield Community Center on 10/9/19.

1. What zip code do you live?
  - 26 in target zip codes 80910 and 80916
  - 7 outside of two target zip codes

The following questions ranked 1-5 from uncomfortable to comfortable

2. How comfortable are you in terms of managing your financing (creating budgets, saving funds or investing)?
  - 13 at 3
  - 10 at 4
  - 10 at 5

3. Would you be interested in participating in a class taught by local community leaders to learn how to manage your finances (budgeting, saving and investing)?
  - 22 Yes
  - 3 No
  - 8 Maybe

4. Have you previously invested?
  - 26 Yes
  - 7 No

5. Approximately how much do you invest annually?
  - 8 None
  - 4 \$1-100
  - 4 \$101-500
  - 2 \$501-1,000
  - 15 over \$1,000

6. Approximately how much money do you have each month after paying your necessary expenses?
  - 4 None
  - 6 \$1-100
  - 14 \$100-500
  - 6 \$501-1,000
  - 3 over \$1,000

7. Would you be interested in local-owned businesses if you had invested in their success?
  - 24 Yes
  - 1 No
  - 8 Maybe

8. Would you be more willing to support local businesses if you had invested in their success?



- 26 Yes
  - 2 No
  - 5 Maybe
9. How much would you be willing to invest each month?
- 1 None
  - 3 \$1-25
  - 11 \$26-50
  - 6 \$51-75
  - 3 \$76-100
  - 9 over \$100

**Evaluation of results:** The majority of attendees (79%) would be potential investors based from their residency in the target zip codes. It appears that most are generally comfortable with managing their finances, indicating that they are likely to invest and may not need the level of classes the CIT offers. On the other hand, it may reflect that those not comfortable with budgeting and investing do not come to focus groups and would be a group to target. Regardless of their positive comfort with budgeting and investing (and 79% who had invested with 45% investing over \$1K annually), the majority wanted a class, with only 9% stating they had no interest in a budgeting, planning and investment class.

Overall, there is a strong interest and experience with investing. This indicates a strong first wave of potential investors (32 of 33 were willing to invest) in a CIT. This type of group could serve as early authenticators, validators and marketing voices in the community to connect with others less informed about investing or the CIT.

There was strong interest in supporting and investing in local businesses, which is a good basis for people understanding their ownership role in a mall and the place of business, rather than investing in the businesses themselves. Nevertheless, the survey confirmed interest in business and business success through their patronage.



## Appendix A



August 23, 2019

### **Feasibility Study and Organizational Capacity Building Analysis to Implement a Community Investment Trust (CIT)**

#### **Situation and Need:**

The CIT aligns with Colorado Health Foundation, Colorado Springs Council of Neighbors and Organizations and El Paso County Public Health's thoughtful engagement with the Urban Land Institute and its Healthy Places report to help build an economic development path in Southeast Colorado Springs that is inclusive, equitable and leverages other work the city, county and community organizations are creating in health and well-being.

#### **We would work with you to help align shared CIT replication principles and goals of the coalition of organizations in Colorado Springs:**

- **Identify Partners and Coalitions** to support the replication of the CIT model in a place of need and opportunity with a lead organization(s) to both evaluate and provide the capacity building tools to test the feasibility, then create and manage a CIT.
- **Maintain Focus on Improving Financial Decision Making** through engaged community leadership, fiscal action-literacy trainings, and shared learning to facilitate community members improving their financial planning and meeting their family financial goals.
- **Increase Financial Inclusion, Equitable Development and Reduce Asset Poverty among** low-income communities by providing first-time and low-dollar investors a path to build assets by investing in a profitable CIT property. Engage also with people who have an "affinity stake" (middle and upper income community members) in the neighborhood as potential investors, supporters or impact investors.
- **Improve Community Health** by engaging community members in a common cause to increase community safety, unity, and community engagement through making an investment in the community in which they live.

#### **Our Approach:**

CIT Services LLC, a subsidiary of Mercy Corps, seeks to be a learning partner that shares its learned processes with Colorado Springs and other organizations evaluating the feasibility of a CIT in their defined neighborhoods by zip codes. An engagement, therefore, is designed to be a learning experience for potential partners in Colorado Springs so that they have the skills and tools to maintain research and



subsequent evaluation of people, place, property and capitalization options as a first step in creating a CIT.

Once a CIT project is started, and property secured, the city-replicator organization could engage in a fixed price contract for the initiation tools, and annual service fee for long-term DMERL and sharing tools.

*This Scope of Work is tailored at a lower cost for Colorado Springs with the intention to work with the city to test portions of our tool kit. We consider this engagement as a pilot and have, therefore, priced it to meet your financial constraints but to incubate what we feel is a CIT project of high merit and potential. We will expect you to give us feedback and suggestions on the elements of the tool kit we have shared.*

**Phase One: Feasibility Study (One-time fee of \$10K for Colorado Springs)**

(We had priced at \$15K - \$25K depending on Level of Effort and Scope of Work)

**Timeframe:** Pre-site visit during September, 2019, in preparation for site visit on or about Oct 7-11, 2019, with final debrief and report due by 11/1/19.

The first four below will be initiated by your local team, with a primary point of contact, and guided remotely from Portland through phone conversations and sharing of templates and spreadsheets. We will jointly design a work plan with you and add our time to coach and counsel your team on the stages listed below. We will first create a work plan/schedule with you for both the before site visit and site visit.

**Performed Before Site Visit:**

**1. Community Mapping**

A human-centered design application to help scan for the assets and gaps in a project's geography, and assessment of investor demand and evaluation of potential tenant businesses the community wants.

**People and Place**

- Research with targeted neighborhood and community and leaders.
- Target an area by zip codes and census tracts with research on demographics (age, ethnicity, education, income, renter- owner, time lived there-displaced from elsewhere). Perform short survey on savings, investing, voting, attendance at community meetings and neighborhood groups.
- Map institutions and perform targeted surveys in neighborhood institutions such as schools churches, community spaces, parks, affordable housing, libraries and other community spaces.
- Survey and gain feedback on potential real estate models, real or not. Survey what businesses people feel they would like, but are missing in their neighborhood.

*Why use a HCD and survey/conversation-based framework?*



- Incubate energy
- Authenticate demand for CIT investment and businesses
- Identify leaders and leading organizations
- Determine geography of investment area (by zip codes)

### **Prospects (building on People and Place) Institutional Scan and Evaluation**

- From people above and throughout the community, identify leaders, influencers, funders, and meet with them during the site visit: List and rank to a matrix of roles, competence, longevity and commitment. Gauge, list and rank government, foundation, university, corporate, bank, real estate expertise, interest and potential commitment.
- From this list, identify the top prospects for interviews/consultations during the site visit.

### **2. Property Evaluation**

Helps evaluate and score eight important project categories before doing step 3 below. This will be through an excel spreadsheet, pre-populated with an example we will create from a Colorado Springs property we have researched.

#### **Property and Product**

- Using On-off market utilizing CIT property evaluation tool.
- Fit with needs and desires from #1 above (before and post-survey).
- Strategy for curation of tenants / tenant mixing and relationships / sectoral – cross pollination such as health-beauty, business and services, food. Evaluate extra revenue opportunities (solar, food carts etc.).
- Evaluate unique enhancing visual/capex/tenant variables – paint, signage, plantings, art, adjacent properties, and sectoral analysis of cross-pollination of businesses.

### **3. Property Financial Spreadsheets**

- Excel spreadsheet for project pro-forma scenario analysis of capitalization, profitability and investor returns.
- Trial run of Colorado Springs example provided and coached by CIT Services LLC team.



#### 4. Moving from Owing to Owning

- Sharing and vetting course outline, delivery strategy, costs and funding strategy.

### Performed during Site Visit:

After a review of the work accomplished above:

#### 5. Capitalization Options: Debt / Subordinated Debt / Equity / Grant Subsidy

Augments the spreadsheets above with strategy on capitalization. Meet with potential banks and funders.

#### 6. Resources for Project Capitalization

Outlines an approach to the range of partners in a capitalization stack

#### 7. Plan for Required Capitalization

Acquisition plan (steps and staging for purchase).

- De-risking options (if needed for soft second/equity gap/grant – added to below).
- Debt: Equity stack (senior bank debt, PRI/impact subordinated loan, grants / equity).
- Community Investment Amount (the down payment equity for community investors to purchase over time).

Capitalization strategy will address:

- Who could take risk in the development phase and how much?
- Who is the patient equity capital and how long?
- Capital stack form, terms and over what time?

### Performed After Site Visit:

#### Organizational Assessment and Staffing Requirements

Helps assess against a matrix of skills/competencies an organization or consortium needs to create and manage a CIT; Evaluation of gaps with suggestions for mitigation.

#### Analysis and Recommendations and Action Steps

End Game – financial/ social goals calculation (individual-family, tenant businesses, neighborhood). Rating of feasibility prospects with advice on next steps.



**Level of Effort:** Coordinated preparation from Portland 40 hours from date of commitment to the site visit; site visit 4-5 days during week of 10/7-10/11; Final report and recommendations by 11/1/19.

**Cost:** Discounted at \$10,000 (due before initiating the advisory engagement)

**Contact Information:**

**Contractor:** CIT Services LLC (owned by Mercy Corps)  
Mercy Corps

**Address:** 45 SW Ankeny  
Portland, OR 97204

**Project Manager** John W. Haines  
Executive Director, Community Investment Trust

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The Consultant, CIT Services, LLC, is a wholly owned entity of Mercy Corps, an Oregon based non-governmental agency and not-for-profit doing business at 45 SW Ankeny, Portland, Oregon, 97204.



## Appendix B

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<b>Position Title:</b>	Community Investment Trust Operations Manager
<b>Primary Location:</b>	Colorado Springs, CO
<b>Position Status:</b>	1.0 FTE, Exempt, Regular
<b>Current Employee:</b>	New

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### Program / Department Summary

The Community Investment Trust (CIT) is a new type of investment product in commercial-retail real estate designed to meet the needs and desires of first-time, lower-income investors. It offers: Low dollar (\$10-\$100) monthly investments for investors in zip codes proximate to the property. Short and long-term returns for investors through an annual dividend and share price change. Guaranteed liquidity & protection from loss through a direct pay letter of credit from a bank. Investor education course, called “Moving from Owing to Owning”, offered in five languages covering budgeting, goal setting, and the risk and return profiles of various investments. Investor efficient tools including a website [investcit.com](http://investcit.com) and an SEC compliant portal. The CIT creates impact on three mutually reinforcing levels:

1. At the individual and family level through building family net worth over time.
2. At the property/ tenant level by building support for businesses through neighborhood owners.
3. At the community level by making neighborhoods safer, more equitable and economically strong with engaged, voting citizens.

In the absence of a CIT, economic development strategies often induce gentrification, displacement of neighborhood residents and the reduction of affordability. The CIT mitigates these challenges by democratizing a long-term shared ownership stake in commercial-retail real estate for those community members typically left out of a long-term investment path in their neighborhood.

### GENERAL POSITION SUMMARY:

The Community Investment Trust (CIT) Operations Manager is responsible for supporting the executive director in the property management of the CIT property, reporting to the board of directors of the C-Corporation that is owned by the community investors, and managing all operations including financial management with primary bank (LOC and real estate loans). This position manages a person or other organization that delivers financial literacy classes, “Moving from Owing to Owning.”

The position supports the impact goals for the pilot CIT and its replication to generate: 1) annual and long-term financial returns to individual long-term investors in the CIT, 2) success and longevity of the commercial tenants in the property, and 3) the neighborhood benefits of health, safety, engagement and physical improvement of the neighborhood.

This type of project requires an entrepreneurial capacity to learn and adjust quickly to new challenges, and to assist in framing the CIT to community members, leaders, media and funders.



### **ESSENTIAL JOB FUNCTIONS:**

- Develop and maintain community relationships with partner organizations (churches, neighborhood groups and associations, schools and housing agencies) to assure the number, diversity and dollar amounts of targeted neighborhood investors are met.
- Assist in building an investor network.
- Manage the delivery of long-term financial goal planning curriculum for neighborhood investors.
- Monitor tenant management with contracted commercial real estate firm.
- Coordinate with finance manager the systems for internal control, compliance, and finance reporting functions in accordance with investment regulations.
- Accountability to CIT investors and standards guiding our development work while actively engaging beneficiary communities as equal partners in the design, monitoring and evaluation of the CIT project.

### **Other Duties:**

- Contribute as needed to the strategy shifts, evolution, growth and success of the Community Investment Trust.

### **Accountability to Beneficiaries:**

- Team members are expected to support all efforts towards accountability, specifically to our beneficiaries and to international standards guiding international relief and development work, while actively engaging beneficiary communities as equal partners in the design, monitoring and evaluation of our field projects.

### **SUPERVISORY RESPONSIBILITY:**

- Education Manager
- Volunteers
- Subcontracted Service Providers

### **ACCOUNTABILITY:**

REPORTS DIRECTLY TO:

WORKS DIRECTLY WITH: CIT Board of Advisors, C-Corporation board

### **KNOWLEDGE AND EXPERIENCE:**

- Experience with property development and management, community engagement, economic development and project finance is necessary and will involve ensuring financial viability and performance of the CIT properties and the associated investment products, and legal adherence with the development partners, investors and donors, and financial accountability of the lead agency and its programming partners.
- MBA or MPA or equivalent experience in finance or related field such as real estate, accounting and economic development or commensurate experience.
- 3-5 years of relevant professional experience, preferably in real estate, start-up or financial fields.
- Demonstrated experience and skill with project management including budget preparation, project finance analysis and real estate project development and management.
- Construction oversight and commercial building management.
- Project design monitoring, evaluation, research, learning and impact (MERL).



- Budget and systems analysis.
- Strong Excel and financial analysis skills.
- Experience in web design and database management would be preferred.
- Ability to present and monitor financial statements, budgets and projections preferred.
- Strong interpersonal, writing and communication skills.

**SUCCESS FACTORS:**

Successful candidates will have a demonstrated attention to detail, an ability to follow procedures, meet deadlines and work independently as well as cooperatively with team members. There will be an additional necessity for someone who can network and guide complex and diverse teams of constituents to a solution. They will need to have an ability to interact positively with community leaders, elected officials, clients and staff members. Throughout the process they will need to manage stress and tight deadlines. Finally, this position requires an interest in and willingness to both follow and guide visionary and complex community development projects.

**LIVING CONDITIONS/ENVIRONMENTAL CONDITIONS:**

The position is based in Colorado Springs, CO. Local and some national travel is expected. Team members represent the agency both during and outside of work hours. Team members are expected to conduct themselves in a professional manner and respect local laws, policies, procedures, and values at all times.

**SIGNATURES:**

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Date

Local CIT Budget (Plaza 122 as example)

Version: 9/1/2019

CIT Expense Budget

	FY2019			FY2020			FY2021			
	2019			FY2020			FY2021			Fringe
	Jul-Dec	Jan-Jun	Total	Jul-Dec	Jan-Jun	Total	Jul-Dec	Jan-Jun	Total	43%
Local CIT Staff (w/o benefits)										Annual Increase
Program and Operations Manager 1 FTE	\$ 26,000	\$ 26,000	\$ 52,000	\$ 27,040	\$ 27,040	\$ 54,080	\$ 28,122	\$ 28,122	\$ 56,243	4%
Education and Outreach Coordinator .5FTE	\$ 14,000	\$ 14,000	\$ 28,000	\$ 14,000	\$ 14,560	\$ 28,560	\$ 14,560	\$ 15,142	\$ 29,702	
Total Staff Cost excluding Fringe			\$ 80,000			\$ 82,640			\$ 85,946	
Activities for CIT Services & Model Development										
Bank Fees (WF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounting and Consulting Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Travel Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer Online - SOS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Total Activities for CIT Services			\$ -			\$ -			\$ -	
Local CIT										
CIT Portal and System Upgrades & Evaluation	\$ 7,500	\$ 7,500	\$ 15,000	\$ 7,500	\$ 7,500	\$ 15,000	\$ 7,500	\$ 7,500	\$ 15,000	
Investor Education	\$ 20,000	\$ 20,000	\$ 40,000	\$ 18,000	\$ 18,000	\$ 36,000	\$ 16,000	\$ 16,000	\$ 32,000	
Annual CIT Audit	\$ 11,000	\$ -	\$ 11,000	\$ 11,000	\$ -	\$ 11,000	\$ 11,000	\$ -	\$ 11,000	
D&O Insurance	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	
Marketing	\$ 1,000	\$ 1,000	\$ 2,000	\$ 1,000	\$ 1,040	\$ 2,040	\$ 1,000	\$ 1,082	\$ 2,082	
Board Support	\$ 400	\$ 400	\$ 800	\$ 400	\$ 416	\$ 816	\$ 400	\$ 433	\$ 833	
Bank Fees	\$ 600	\$ 600	\$ 1,200	\$ 600	\$ 624	\$ 1,224	\$ 1,500	\$ 649	\$ 2,149	
Bookkeeping Services	\$ 2,000	\$ 2,000	\$ 4,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 2,000	\$ 2,000	\$ 4,000	
Appraisal		\$ 3,000	\$ 3,000		\$ 3,120	\$ 3,120		\$ 3,245	\$ 3,245	
Tax Accounting	\$ -	\$ 1,500	\$ 1,500		\$ 1,500	\$ 1,500		\$ 1,500	\$ 1,500	
Fees Associated with Entities (State and Local)	\$ 250	\$ 250	\$ 500	\$ 250	\$ 250	\$ 500	\$ 250	\$ 250	\$ 500	
			\$ -			\$ -			\$ -	
Total CIT Services provision to EP CIT Costs			\$ 84,000			\$ 80,200			\$ 77,308	
Combined Cost to Run EPCIT and CIT Services			\$ 164,000			\$ 162,840			\$ 163,254	