



Rio Grande

COMMUNITY TRUST

2025 Annual Report



Dear supporters, generous donors, and curious parties:

2025 built on work we started in 2024 and this a valuable opportunity to share the details with you. Here are the highlights:

- We closed on the first [Sawmill Meadow Village](#) home, the result of a partnership with developer Matt Dorsett, the Town of South Fork, and the San Luis Valley Housing Coalition that will ensure the long term affordability of ten homes in South Fork, Colorado.
- Thanks to several generous donations, including a grant from San Luis Valley Rural Electric Cooperative Energy Foundation, we have continued to strengthen our organization. We are proud to have SLV local [Abella Services](#) provide professional accounting and board policy development.
- We have entered into a Purchase and Sale Agreement with the Monte Vista Urban Renewal Authority (URA) to purchase three parcels in Monte Vista, contingent on securing Prop 123 Land Banking funds.

As an organization, we have established our footing and we are looking forward to expanding affordable homeownership initiatives in 2026.

Thank you to the current donors for being an integral part of the Rio Grande Community Trust in 2025. Together, we are making a difference and we invite you to join us in continuing this important work.

With gratitude,

Board of Directors,
Rio Grande Community Trust

Martha Williamson, co-founder and President
Andrew Atchley, co-founder and Treasurer
Skip Schoen, Board Member
Loren Howard, Board Member

Background

Why we started this organization

Martha Williamson, Laura Anzalone, and Andrew Atchley, founding members of the Rio Grande Community Trust (RGCT), could all see a future in which the San Luis Valley would go the way of so many other areas, where housing costs eventually displace the people who make the community.

In 2014 and 2016, Martha moved to the San Luis Valley from Jackson, WY and Laura moved from McCall, ID, where they both felt first-hand the impacts of housing costs that had long been out of reach for so many people. In the Valley, Martha and Laura found a place where all kinds of people could live next to each other and the cost of living wasn't forcing heartbreaking choices, extended commutes, or piling on roommates. This started to change over the years. The pace accelerated when the pandemic shook up everyone's lives and many decided to resettle outside of urban areas. The writing was on the wall. Laura and Martha approached Andrew Atchley, who had long seen what happens when housing costs rise out of reach in cities and rural resort communities. Together, they decided to take a step towards changing that trajectory in the San Luis Valley.

RGCT incorporated in January of 2022 and received its designation as a 501(c)3 non-profit from the Internal Revenue Service in March of 2023. Four years into this endeavor, the need for affordable homeownership opportunities continues unabated and the RGCT is honored to be part of the community meeting the challenge.

Mission

RGCT's mission is to sustain vibrant, durable communities in the San Luis Valley by creating properties that remain permanently affordable to modest income residents or business owners whose needs are not met by the traditional market.

Vision and values

RGCT sees the San Luis Valley as a place where people of all income levels have the opportunity to feel like they belong. The organization's purpose is to support opportunities for modest income residents through homeownership and commercial spaces.

RGCT continues to move towards its vision guided by the values of accountability, connection, fairness, durability, and grace. What do those mean to us?

- *Accountability:* We do what we say we will. We not only listen to input and perspectives but respond and incorporate into our path forward.

- *Connection:* RGCT believes that everyone should have the chance to feel connected to and have a sense of belonging in the community in which they live and/or work. RGCT reaches out to others working towards similar goals to strengthen the network.
- *Fairness:* RGCT supports modest income residents having a pathway to wealth creation through homeownership and commercial space economic opportunities from which they would otherwise be excluded.
- *Durability:* RGCT creates and stewards affordable opportunities that will persist for future generations. RGCT believes in lasting quality.
- *Grace:* RGCT engages through open minds, open hearts, and respectful speech.

Program Overviews

Based on lessons learned in 2024 - RGCT's first full year in operation - the organization shifted to a two-year work plan. For 2025-2027, the work plan includes three lines of effort: partnering with Sawmill Meadow Village (SMV), strengthening the organization, and expanding the portfolio to three projects by April of 2027.

- Sawmill Meadow Village:
 - Goals:
 - Steward the perpetual affordability of ten SMV for-sale homes.
 - Learn from this project to inform future involvement.
 - Activities:
 - Met with homebuyer to demystify the deed restriction and create the time and space for questions on the legal document.
 - Closed on the first deed restricted home in SMV.
 - Established and implemented Year 1 of a protocol with the Rio Grande County Assessor to ensure that deed restricted properties are assessed and taxed at their maximum resale price, not market rate.
 - End result: RGCT is operationalizing its intent to steward SMV homes.
- Organization strengthening:
 - Goal: Effective and professional mission execution.
 - Activities:
 - Pursued and received certification as a Fannie Mae Shared Equity Program.
 - Engaged Abella Services to provide professional accounting and support board policy development.
 - Finalized and published its website: rgcommunitytrust.org

- End result:
 - RGCT has a solid foundation, from which RGCT can methodically increase capacity and engage in additional projects.
 - Lending against RGCT deed restricted properties is de-risked by the Fannie Mae certification.
- Expand portfolio to three projects by April 2027:
 - Goal: Grow the organization's contribution to affordable homeownership by expanding RGCT's portfolio to three projects by April 2027.
 - Activities:
 - Entered into Purchase and Sale Agreement with the Monte Vista URA for three parcels in Monte Vista.
 - Submitted letter of interest (LOI) for Prop 123 Land Banking funds in September 2025.
 - Engaged with SLV Habitat for Humanity to explore partnership opportunities that would further both organizations' missions.
 - Engaged with the Monte Vista High School chapter of Careers in Construction Colorado to explore the potential to dovetail their construction trades training with RGCT home construction.
 - End result:
 - RGCT was encouraged to resubmit LOI for the spring 2026 Prop 123 funding cycle.
 - Concrete steps towards securing a second project for RGCT's portfolio.

Success Stories

RGCT's major successes in 2025 were showing up well to the closing table for the first SMV home and executing a purchase and sale agreement with the Monte Vista URA. RGCT will continue as a resource for the new SMV homeowners and as the guarantor of affordability to the next generation of buyers. RGCT is using a deed restriction to ensure that appreciation on the homes builds wealth for the owners while retaining the opportunity for future buyers in the same income bracket to own a home as well.

RGCT is looking forward to expanding its role to Monte Vista in 2026!

Strategy

RGCT Board is positioning the organization to respond to opportunities to partner on affordable homeownership projects, consistent with our mission and values. RGCT is not currently sufficiently resourced to actively seek out and drive new affordable housing projects, but is working toward that goal. Our value proposition is that RGCT ensures that affordable homeownership opportunities created through investments now continue for the long term.

RGCT's operating guidelines are:

- Focus on the end state of perpetual affordable homeownership.
- Be flexible in our approach to meeting that end state within the guardrails of our organizational capacity and with mindfulness of downstream effects.
- Proceed with financial savvy and professionalism.

RGCT's strategy for 2026 is:

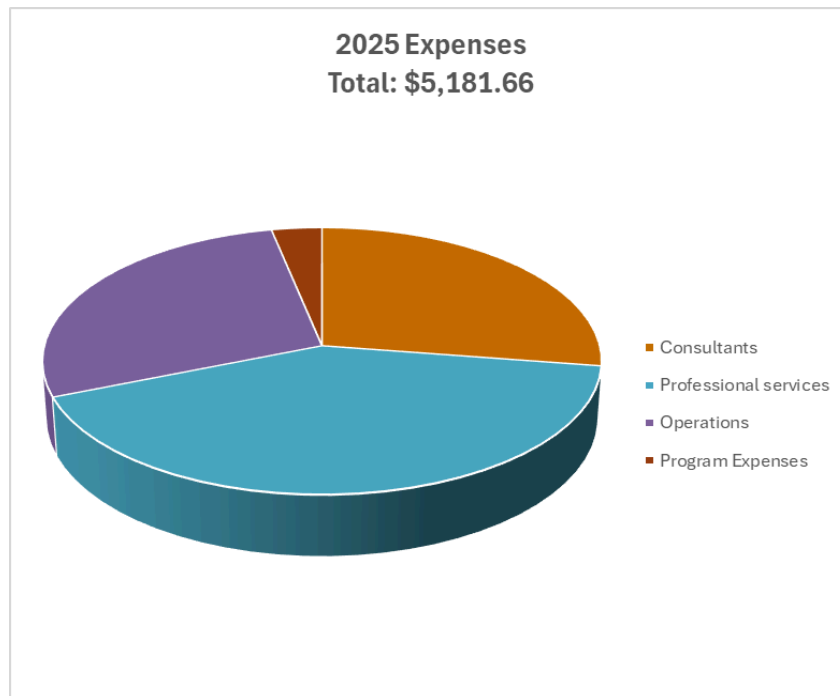
- Continue to gain experience with property stewardship, an essential component of our purpose. This includes working through SMV closings, policy development, and managing deed restricted properties.
- Expand project portfolio to Monte Vista.
- Outreach to San Luis Valley stakeholders and potential partners.
- Maintain an opportunistic posture towards identifying the next project, in recognition of current organizational capacity. RGCT will continue to engage with the Town of Del Norte and Mineral County.
- Build organizational financial reserves to be in a position to contract dedicated support to grow the organization. The 2026 financial goal is to have 130% of projected operating costs on hand prior to onboarding contracted staff.

Financial Overview

The table below summarizes RGCT’s revenue and expenses for 2025. Professional services include attorney fees, website design, and accounting services. Operations include bank fees, post office box rental, and Google Suite.

Starting balance		\$89,575.86
Ending balance		\$98,090.56
Revenue		
	Donations	\$13,696
	Number of donors	13 (up 8 from 2024)
	Median donation	\$300
	Highest donation	\$5,000
Expenses		
	Consultants	\$ 1,420
	Professional services	\$ 2,150
	Operations	\$ 1,443.45
	Program Expenses	\$ 168.21
	Total	\$ 5,181.66

The chart below illustrates the relative contribution of each cost center to our total expenses:





Governance and Board Information

RGCT Board Members are all volunteer and currently RGCT has no paid staff.

The RGCT Board of Directors includes Skip Schoen, Rio Grande County Administrator; Loren Howard, retired SLV Rural Electric Cooperative CEO; and founders Andrew Atchley and Martha Williamson. Together, we combine service, business acumen, and a commitment to the San Luis Valley to make the Rio Grande Community Trust a valuable and trusted partner in bringing affordable homeownership to Valley communities.

See our full bios on our website, rgcommunitytrust.org!