

RESOLUTION No. 1

Series 2008

A RESOLUTION IN SUPPORT OF THE ESTABLISHMENT OF THE COLORADO HOUSING INVESTMENT FUND, A STATEWIDE HOUSING INVESTMENT FUND WITH A DEDICATED AND DEPENDABLE SOURCE OF PUBLIC REVENUE, FOR THE CREATION AND PRESERVATION OF AFFORDABLE HOUSING IN COLORADO.

WHEREAS, home prices in Colorado have outpaced income growth by 32% over the last decade;

WHEREAS, the Colorado median home price of \$245,600 and the Crested Butte median single family home price of \$870,00 are well beyond the reach of many individuals and families in our communities;

WHEREAS, affordable housing is essential to economic vitality, quality of life and to maintain a viable workforce;

WHEREAS, federal funding has declined 60% over the last 20 years and Colorado's share of this declining funding source is among the lowest in the nation;

WHEREAS, thirty-eight other states have developed housing funds as a response to the need for affordable housing;

WHEREAS, the state funding has been inadequate and highly unpredictable, ranking Colorado at the bottom of those states which fund affordable housing;

WHEREAS, housing is deeply connected to other important community issues including transportation, education, health care, and job opportunities;

WHEREAS, a Colorado Housing Investment Fund would be a dedicated and flexible source of funding enabling communities to address their locally defined affordable housing needs;

WHEREAS, a coalition of 972 members, including individuals, towns, housing authorities, non-profits, private businesses and faith communities is pursuing a ballot referendum in 2008 to create a new source of funding through a documentary fee;

WHEREAS, an increase in the documentary fee on residential and commercial real estate transactions has a direct link to affordable housing and would generate between 25-35 million dollars annually;

WHEREAS, Investment Fund spending of \$26.5 million annually could produce 3,400 affordable housing opportunities, create 3200 jobs and generate \$334 million in economic activity throughout the state;

WHEREAS, each dollar of the Colorado Housing Investment Fund equity would leverage an additional ten dollars of public and private investment;

WHEREAS, voter approval of the Colorado Housing Investment Fund will secure a dedicated and dependable funding source for affordable housing needs across the state;

NOW THEREFORE, BE IT RESOLVED that the Town of Crested Butte supports creation of a Colorado Housing Investment Fund.

INTRODUCED, READ AND ADOPTED UPON FIRST READING THIS
_____ **DAY OF FEBRUARY, 2008.**

TOWN OF CRESTED BUTTE
COLORADO

By: _____
Alan Bernholtz, Mayor

ATTEST:

Eileen Hughes, Town Clerk

(SEAL)