

The Basalt Affordable Community Housing (BACH) Meeting will be held by Teleconference – The Public may access the meeting by calling the number below and entering the Meeting ID when prompted.

Phone Number: 16699006833

Meeting ID: 851 7395 2168

Passcode: 886647



TOWN OF BASALT MEETINGS
Basalt Affordable Community Housing (BACH)
Thursday, February 10, 2022

Basalt Town Hall

101 Midland Avenue

- 12:00 PM Roll Call**
- 12:01 Basalt Forward 2030 update**
- 12:10 Executive Session to discuss the purchase, acquisition, lease, transfer, or sale of real property interests in accordance with C.R.S. 24-6-402(4)(a), more specifically to discuss Basalt Forward Program - Affordable Housing Project potential properties.**
- 12:35 Regional Housing Coalition letter agreement**
- 12:55 Member Updates & Other**
- 1:00 Adjourn**

**PROPOSAL TO CREATE A REGIONAL HOUSING COALITION
LETTER OF INTENT/INVITATION TO PARTICIPATE**

February 3, 2022

Background

The Greater Roaring Fork Valley Housing Coalition originally convened in 2018 as an informal vehicle to promote regional collaboration and cooperation across a team of municipalities and counties on matters relating to affordable housing, primarily for the region's workforce but also for seniors and those in need of affordable and supportive housing. In 2019, the Coalition commissioned the Greater Roaring Fork Regional Housing Study with the purpose to create a common language with uniformly-collected information and analysis to address regional problems.

After a pause due to Covid, the Coalition has reconvened due to the even further exacerbated housing crisis in the region. Simultaneously, the Roaring Fork region was awarded a State of Colorado "Resiliency and Recovery Roadmap" planning grant with the intent of developing strategic regional housing initiatives that builds upon the 2019 Regional Study.

Over the past two months, the Greater Roaring Fork Housing Coalition Steering Committee and Roadmap Planning Committee have been meeting regularly to determine how the two efforts can leverage the resources and capacity available to meaningfully address the regional housing needs.

Regional Housing Coalition Nonprofit

The Greater Roaring Fork Valley Housing Coalition Steering Committee and the Roadmap Planning Committee desire to create a Colorado nonprofit corporation to facilitate regional collaboration and cooperation to address regional housing issues and serve as an implementation arm to regional housing strategic programs, policies and initiatives.

Mission

The mission of the Coalition, and eventual nonprofit entity, is to increase the availability and accessibility of affordable community housing in the region, including but not limited to, senior housing, affordable and supportive housing, workforce housing (up to 150% of AMI) and meet other housing needs that may arise.

Purpose

Create a formal nonprofit regional housing structure to meet the above stated mission and:

1. Promote regional collaboration and cooperation in order to effectively address the housing needs of the community including residents, seniors, and other short- and long-term housing needs.
2. Educate and advocate for the region's unique housing needs.
3. Serve as a resource for the government entities, affordable housing providers and employers by researching and providing information regarding successful affordable housing policies and strategies, financing and grant opportunities, public/private development opportunities, state and federal legislation and programs relating to affordable housing, and other topics.
4. Update and leverage the 2019 Greater Roaring Fork Valley Regional Study to identify implementation actions to meet the aforementioned mission.
5. Seek and secure funding from public and other sources for future housing acquisition, development and/or renovation.
6. Retain the ability to acquire and hold land for future development for housing, as funding allows.
7. Collaborate with and potentially serve as the vehicle to implement the policies and programs recommended by the RFV Roadmap Process.

Benefits of Regional Nonprofit Structure

The Colorado State Legislature is preparing to make \$450 million in housing funds available for affordable housing projects from ARPA funding with approximately 50% available as grants and 50% as loans. The loan funds will be in the form of low/no-interest loans that political subdivisions may not be able to borrow without a vote of the people. With a nonprofit structure, a regional nonprofit entity is able to take advantage of these loan and grant opportunities and a regional nonprofit dedicated to affordable housing will make our region much more competitive for these funds.

- Nonprofits can take advantage of loans and funding opportunities that may be prohibitive for political subdivisions/local governments to access due to TABOR limitations.
- Nonprofits, if a qualified 501(c)(3), can raise charitable contributions to put toward programming.
- Provides an avenue for other nonprofits and stakeholder engagement not always feasible in government structures.
- Provides political independence from the government institutions. One of the value points is that the nonprofit will be able to easily work across governmental lines throughout the region.

Invitation to Participate

Government entities throughout the Greater Roaring Fork Region are being invited to join the Coalition and commit to the formation of a nonprofit corporation. By signing onto this Letter of Intent, each member jurisdiction commits to provide a one-time contribution of \$10,000 as seed capital to form and organize the nonprofit corporation in advance of State ARPA funds becoming available. Ongoing participation beyond 2022 will be subject to future requests from the nonprofit based upon benefits and value to the contributing member.

In addition to the one-time contribution, the signatories to this Letter of Intent will also commit to work on the decision-making roles and the Board of Directors structure of the nonprofit to best accomplish the missions and purpose. Other jurisdictions may sign on following the initial execution.

Fiscal Sponsor

The Uncle Bob Foundation will serve as the fiscal sponsor for the Coalition until the nonprofit entity is formed. The Uncle Bob Foundation, is a 501(c)(3) formed in 2000 by the Garfield County Housing Authority to collect charitable contributions for Affordable Housing projects in Parachute, Colorado. The Uncle Bob Foundation also served as the fiscal sponsor for the 2019 Regional Housing Study and served as a pooling resource for nonprofits during Covid to fund the Landlord/Tenant Initiative. .

Any expenditures until the nonprofit is formed will be approved by majority of members that sign onto this Letter of Intent. Upon formation, all funds will be transferred to the nonprofit and responsibility of expenditures will be subject to Board of Directors authority and approval.

[This space intentionally left blank. Signatures on the following pages.]

Garfield County, Colorado

By: _____

_____, its _____

Date: _____

Eagle County, Colorado

By: _____

_____, its _____

Date: _____

Pitkin County, Colorado

By: _____

_____, its _____

Date: _____

City of Glenwood Springs, Colorado

By: _____

_____, its _____

Date: _____

City of Aspen, Colorado

By: _____

_____, its _____

Date: _____

Town of Basalt, Colorado

By: _____

_____, its _____

Date: _____

Town of Carbondale, Colorado

By: _____

_____, its _____

Date: _____

Town of Snowmass Village, Colorado

By: _____

_____, its _____

Date: _____

Aspen Pitkin County Housing Authority

By: _____

_____, its _____

Date: _____

Garfield County Housing Authority

By: _____

_____, its _____

Date: _____

Eagle County Housing and Development Authority

By: _____

_____, its _____

Date: _____