

THE ROARING FORK COMMUNITY HOUSING FUND

CURRENT PROPOSAL SUMMARY
10.14.2003

PURPOSE

The purpose of the Roaring Fork Community Housing Fund is to increase the financial resources (grant, loans, and financing packages) available to address the housing needs of low and middle-income households in the Lower Roaring Fork Valley (Basalt to Glenwood Springs). The Fund will create a strong foundation of local funding for affordable housing by:

- ▶ Leveraging state and federal funds for local affordable housing projects as well as arranging favorable construction and long-term financing for such developments;
- ▶ Supporting housing projects through grants and loans that would ensure permanent affordability;
- ▶ Creating a mechanism to hold land for future affordable housing development (land banking);
- ▶ Increasing non-dedicated and dedicated local revenue sources for affordable housing;
- ▶ Facilitating housing solutions to address local housing needs and potential projects; and
- ▶ Complimenting and enhancing current inclusionary zoning requirements at the local level.

The Community Housing Fund will be created through the adoption of an intergovernmental agreement among area governments using the state multi-jurisdictional housing authority legislation. The Fund will compliment and increase the capacity of existing affordable housing organizations and efforts, and provide a missing piece to the affordable housing puzzle in the region.

BOUNDARIES

The Community Housing Fund will focus its efforts within the Lower Roaring Fork Valley from Basalt to Glenwood Springs, including portions of unincorporated Eagle and Garfield Counties.

ORGANIZATIONAL STRUCTURE

The board of the Community Housing Fund will consist of city, town, and county managers from the jurisdictions signing the intergovernmental agreement plus the executive director of the Garfield County Housing Authority (there may also be some non-voting members as appropriate). A community advisory board, made up of citizens and professionals with housing experiences, will help review funding proposals, assist with local marketing and fund development, and provide input regarding regional housing priorities and the workplan for the Fund.

STAFFING

The Roaring Fork Community Housing Fund director will initially be hired on a two-year contract. This position will require a person with knowledge of housing finance, development experience, and an entrepreneurial approach to leveraging initially limited funds. The director's responsibilities will include:

- Building the Community Housing Fund through private and public contributions and dedications in order to leverage state and federal funding.
- Collaborating with existing affordable housing organizations to increase the stock of affordable housing in the region. This will include coordinating an ongoing housing roundtable to connect existing affordable housing efforts.
- Working with a number of housing projects currently in the development process that must meet local inclusionary zoning requirements to broker additional permanently affordable within these projects by providing funding, accessing state and federal funding, or leveraging other resources.
- Supporting public efforts (such as by local governments or school districts) to create affordable housing.
- Overseeing allocation of Fund dollars in accordance with the agreements established in the IGA. Initially, this may occur as interested parties complete an application for funding that would support affordable housing developments. In the future, as the Fund grows it will likely use a request for proposals process. This task would also include managing the efforts of the community advisory board.

The salary for this position is \$60-70,000 plus benefits based on experience. *The position will be officially announced if local governments sign the IGA this fall.* The Roaring Fork Community Housing Fund will be based in Glenwood Springs.

For more information on the Roaring Fork Community Housing Fund contact Colin Laird, Healthy Mountain Communities, at 970.963.5503 / claird@hmccolorado.org or visit www.hmccolorado.org.