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**INTERGOVERNMENTAL AGREEMENT**

**by and among**

**TOWN OF BASALT, COLORADO**

**TOWN OF CARBONDALE, COLORADO**

**GARFIELD COUNTY, COLORADO**

**AND**

**CITY OF GLENWOOD SPRINGS, COLORADO**

**providing for the establishment of  
the “Roaring Fork Community Housing Fund” as a multijurisdictional housing  
authority pursuant to Section 29-1-204.5, Colorado Revised Statutes, as amended**

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**THIS INTERGOVERNMENTAL AGREEMENT** (this “Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2004, by and among the Town of Basalt, Colorado, the Town of Carbondale, Colorado, Colorado, Garfield County, Colorado, and the City of Glenwood Springs, Colorado (collectively, the “Initial Members” and each individually, an “Initial Member” and, together with any parties to this Agreement added by amendment of this Agreement pursuant to the terms hereof, the “Members” and each individually, a “Member”).

WHEREAS, Section 29-1-204.5, Colorado Revised Statutes, as amended (the “Act”), authorizes any combination of home rule or statutory cities, towns, counties, and cities and counties of the State to, by contract with each other, establish a separate governmental entity to be known as a multijurisdictional housing authority to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional plan in order to provide dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income and to provide affordable housing projects or programs for employees of employers located within the jurisdiction of the authority; and

WHEREAS, the Initial Members desire to establish a multijurisdictional housing authority to be known as the “Roaring Fork Community Housing Fund” (the “Housing Fund”) pursuant to and in accordance with the Act and this Intergovernmental Agreement (this “Agreement”);

NOW, THEREFORE, be it covenanted and agreed as follows:

**Section 1. Creation and Initial Members.** Notwithstanding any provision hereof, this Agreement shall take effect only upon the approval and execution hereof by each of the Initial Members. Upon the effectiveness of this Agreement, the Housing Fund shall be established without further action as a multijurisdictional housing authority, a separate governmental entity and a political subdivision and public corporation of the State, pursuant to the Act and the terms of this Agreement. The entities named in the first paragraph of this Agreement shall be the Initial Members of the Housing Fund.

**Section 2. Name.** The name of the Housing Fund shall be the “Roaring Fork Community Housing Fund.”

**Section 3. Purpose.**

(a) The purpose and function of the Housing Fund shall be to plan, finance, and cooperate with Members in the planning and financing of, the acquisition, construction, reconstruction or repair of (i) housing projects and programs within the means of families of low or moderate income and (ii) affordable housing projects or programs for employees of employers located within the jurisdiction of the Housing Fund (such projects and programs described in clause (i) or (ii) of this subsection (a) being referred to herein collectively as “Projects” and each individually as a “Project”); provided that any such Project shall be located within the boundaries of the Housing Fund and approved by the Member in which the project is located. Subject to the

limitations of the Act, the purposes of the Housing Fund may be modified from time to time by amendment of this Agreement adopted in accordance with Section 9(c) hereof.

(b) The Housing Fund shall, in accordance with the Act, undertake such purpose and function pursuant to and as further set forth in the multijurisdictional plan attached as Exhibit A to this Agreement, as the same may be amended from time to time by resolution of the Board of Directors of the Housing Fund adopted in accordance with the provisions of this Agreement (as the same may be so amended, the “Plan”). It is hereby acknowledged by the Initial Members that the Housing Fund intends and expects that the initial Plan attached as Exhibit A hereto will be amended by the Board within 180 days of the effective date of this Agreement to further detail and clarify its provisions; provided that such statement of expectation and intent shall not be considered to bind the Housing Fund to adopt such amendment within such period of time.

(c) For purposes of this Section 3 and all purposes of the Housing Fund, the terms “low and moderate income” and “affordable housing projects or programs” shall, with respect to any Project, have the meanings ascribed to each, respectively, by the Member within whose boundaries such Project is located.

**Section 4. Boundaries.** The initial boundaries of the Housing Fund shall be coterminous with the current boundaries of the Roaring Fork School District No. RE-1, except for the portions thereof lying within unincorporated Pitkin and Eagle County, Colorado. If any county or city and county other than the counties constituting Initial Members or any home rule or statutory city or town having boundaries not entirely contained within the initial boundaries of the Housing Fund shall become a Member pursuant to Section 9(b) hereof, the area of the Housing Fund shall, unless otherwise provided herein or in any amendment hereof, be expanded to include all areas included within the boundaries of such new Member not then included within the boundaries of the Housing Fund. Additionally, the Members may, by amendment hereof pursuant to Section 9(a) hereof, but subject to the requirements of Article X, Section 20 of the State Constitution, the voting requirements and other provisions of the Act and the requirements hereof and of any resolution of the Housing Fund relating to the imposition of any tax or fee by the Housing Fund or the issuance of any bonds, notes or other obligations of the Housing Fund, modify the boundaries of the Housing Fund to exclude any area then included within the boundaries of the Housing Fund or to include any area then included within the boundaries of any Member but not then included within the boundaries of the Housing Fund.

**Section 5. Powers and Duties.** The Housing Fund shall have all powers, privileges and duties vested in or imposed on it by the Act, by title 29, article 1, part 2, Colorado Revised Statutes, as amended (the “Intergovernmental Relations Statute”) and by any other applicable law, subject to the provisions of the Act, the Intergovernmental Relations Statute, any other applicable law, and limited, with respect to powers and privileges, to the purposes and functions of the Housing Fund set forth in Section 3 hereof; provided that the Housing Fund shall not be empowered to condemn any property lying within the boundaries of any Member without the prior written approval of the governing body of such Member.

## **Section 6. Board of Directors.**

(a) **Powers and Duties.** The Housing Fund shall be governed by the Board as described in this Section. The Board shall exercise and perform all powers, privileges and duties vested in or imposed on the Housing Fund by Section 5 hereof. Subject to the provisions of the Act and this Agreement, the Board may delegate any of its powers to any director, officer, employee or agent of the Housing Fund. Without limiting the generality of the foregoing, but subject to the limitations of Section 5 hereof, the Board shall:

(i) develop, adopt and, as necessary from time to time, amend, the Plan for the purpose of accomplishing the purposes of the Housing Fund set forth herein;

(ii) review and make recommendations for approval of grants and loans for developments seeking funds where such projects result in housing that is affordable to low and moderate income households within the boundaries of the Housing Fund in compliance with guidelines adopted by the Board for allocation of funds and/or other forms of financing;

(iii) employ an Executive Director (as described in Section 7 hereof), who shall act as described in Section 7 hereof, and determine the qualifications, duties and compensation of such Executive Director;

(iv) promote cooperation among Members and other local governments within and without the boundaries of the Housing Fund and non-profit agencies and other groups endeavoring to increase the supply of housing that is affordable to low and moderate income households within the boundaries of the Housing Fund;

(v) review and approve an annual budget and working plan prepared by the Executive Director consistent with the purposes of the Housing Fund set forth herein and with the Plan, which budget and working plan shall outline the primary goals and objectives to be accomplished by the Housing Fund for the next succeeding fiscal year of the Housing Fund; and submit such budget and working plan to the governing body of each Member, and to the Board of Commissioners of the Garfield County Housing Authority (the "Authority") for review and comment;

(vi) require the Executive Director to meet monthly with local housing entities to coordinate efforts in the area of the Housing Fund and receive a report from the Executive Director regarding local affordable housing opportunities and constraints that have been discussed as part of such meetings;

(vii) host a meeting no less frequently than semi-annually whereby individuals and entities involved in affordable housing efforts within the boundaries of the Housing Fund may present information regarding pending developments, current projects, policy concerns and other matters related to the

development and ongoing support of affordable housing within the boundaries of the Housing Fund, and consider such information in its review of the annual budget and working plan;

(viii) support efforts to increase funding and other financial means that will enhance the creation of affordable housing within the boundaries of the Housing Fund; and

(ix) seek opportunities to cooperate in the planning and financing of the acquisition, construction, reconstruction or repair, maintenance, management, and operation of Projects by Members.

(b) **Directors.** The Board shall initially be composed of seven directors; provided that the number of directors shall be increased by one for each Member added to the Housing Fund subsequent to the execution of this Agreement pursuant to Section 9(b) hereof. Each Member shall select and appoint one director. Additionally, one director shall be selected and appointed by the Board of Commissioners of the Authority and two directors shall be community representatives selected and appointed by the remainder of the Board. Any director may be an employee or elected official of any Member, but when acting in his or her capacity as director of the Housing Fund, he or she should represent the interests of the Housing Fund and not any individual Member, except as the interests of such Member shall coincide with those of the Housing Fund.

(c) **Terms of Office.** The term of office of each director shall commence with his or her appointment and shall continue until the date on which a successor is duly appointed.

(d) **Resignation, Removal and Vacancies.** Any director may resign at any time. Such resignation shall be effective upon receipt by the Secretary (as described in Section 7 hereof) or the Chair (as described in Section 7 hereof) of written notice signed by the person who is resigning. Any director may be removed at any time by the governing body of the Member that appointed him or her, or with respect to any director appointed by the Authority, may be removed at any time by the Board of Commissioners of the Authority. Such removal shall be effective upon receipt by the Secretary or the Chair of written notice signed by a duly authorized representative of such body, as applicable. Vacancies in the office of any director shall be filled in the same manner in which the vacant office was originally filled pursuant to subsection (b) of this Section.

(e) **Compensation.** No director shall receive compensation for serving as director, but any director may be reimbursed for expenses incurred by such director in serving in such office upon such terms and pursuant to such procedures as may be established by the Board.

(f) **Resolutions and Voting.** All actions of the Board shall be by resolution, which may be written or oral. Resolutions of the Board shall be adopted upon the affirmative vote of at least a majority of a quorum of the directors eligible to vote thereon. A quorum shall consist of a majority of the directors then in office.

(g) **Bylaws and Rules.** The Board, acting by resolution adopted as provided in subsection (f) of this Section, may adopt bylaws or rules governing the activities of the Housing Fund and the Board, including, but not limited to, bylaws or rules governing the conduct of Board meetings, voting procedures, and the type of resolutions that must be in writing.

#### **Section 7. Officers.**

(a) **Generally.** The Board shall select and appoint a Chair of the Board, a Vice Chair of the Board and an Executive Director of the Housing Fund. If no Secretary is selected by the Board, the Executive Director shall be the ex officio Secretary of the Board. The Board also may appoint one or more subordinate officers and agents, each of whom shall hold his or her office or agency for such term and shall have such authority, powers and duties as shall be determined from time to time by the Board. The Chair and the Vice Chair shall be directors. The Executive Director shall not be a director. Other officers (except the Secretary if the Executive Director is serving as ex officio Secretary) may, but need not, be directors. Any two or more of such offices may be held by the same person, except that the offices of Chair and Secretary may not be held by the same person and the person serving as Executive Director may not serve as Chair or Vice Chair. All officers of the Housing Fund shall be persons of the age of 18 years or older and shall meet the other qualifications, if any, stated for his or her office elsewhere in this Section.

(b) **Chair.** The Chair shall have the power to call meetings of the Board; the power to execute, deliver, acknowledge, file and record on behalf of the Housing Fund such documents as may be required by this Agreement, the Act or other applicable law; and such other powers as may be prescribed from time to time by the Board. The Chair may execute and deliver contracts, deeds and other instruments and agreements on behalf of the Housing Fund as are necessary or appropriate in the ordinary course of its activities or as are duly authorized or approved by the Board. The Chair shall have such additional authority, powers and duties as are appropriate and customary for the office of the chair of the board of directors of entities such as the Housing Fund, and as the Board may otherwise prescribe.

(c) **Vice Chair.** The Vice Chair shall be the officer next in seniority after the Chair and, upon the death, absence or disability of the Chair, shall have the authority, powers and duties of the Chair. The Vice Chair shall have such additional authority, powers and duties as are prescribed by the Board.

(d) **Secretary.** The Secretary shall give, or cause to be given, notice of all meetings (including special meetings) of the Board, keep written minutes of such meetings, have charge of the Housing Fund's seal, be responsible for the maintenance of all records and files and the preparation and filing of reports to governmental agencies (other than tax returns), have authority to impress or affix the Housing Fund's seal to any instrument requiring it (and, when so impressed or affixed, it may be attested by his or her signature), and have such other authority, powers and duties as are appropriate and

customary for the office of Secretary of entities such as the Housing Fund, and as the Board may otherwise prescribe.

(e) **Executive Director.** The Executive Director shall be the chief executive officer of the Housing Fund, shall supervise the activities of the Housing Fund, shall see that all policies, directions and orders of the Board are carried out and shall, under the supervision of the Board, have such other authority, powers or duties as may be prescribed by the Board. The Executive Director shall be engaged by the Board pursuant to a contract between the Housing Fund and the Executive Director setting forth such authority, powers and duties and providing, among other items, that the Executive Director may be an employee or elected official of any Member, but that when acting in his or her capacity as Executive Director, he or she shall represent the interests of the Housing Fund and not any individual Member, except as the interests of such Member shall coincide with those of the Housing Fund.

(f) **Resignation and Removal.** Any officer may resign at any time effective upon receipt by the Secretary or the Chair of written notice signed by the person who is resigning, and may be removed at any time by the Board.

(g) **Changes to Powers and Duties.** Notwithstanding any other provision of this Article, the Board at any time may by resolution expand, limit or modify the authority, powers and duties of any officer.

(h) **Vacancies.** Vacancies in the office of any officer shall be filled in the same manner in which such office was originally filled.

(i) **Compensation.** The Housing Fund may compensate any officer who is not a director for services performed, and may reimburse such an officer for expenses incurred in serving in such office upon such terms and pursuant to such procedures as may be established by the Board.

## **Section 8. Sources of Revenue.**

(a) **Initial Sources of Revenue.** For the fiscal year of the Housing Fund during which this Agreement shall become effective, the Housing Fund shall be funded as described Exhibit B hereto, as the same may be amended by the Board pursuant to Section 9(a) hereof. For all future fiscal years, the Housing Fund shall be funded as described in the budget for such fiscal year prepared by the Executive Director and approved by each Member as set forth in Section 6(a)(v) hereof, as the same may be amended by the Board with the approval of the Members. If the budget for any fiscal year includes a cost sharing scenario requiring a contribution from any Member in such fiscal year and such Member decides not to contribute the amount so budgeted to be contributed, the Board may choose not to review new Projects proposed within the boundaries of such Member during that fiscal year, while continuing to work toward planning and financing Projects within the boundaries of other Members.

(b) **Reservation of Right to Future Sources of Revenue.** Subject to the requirements of Article X, Section 20 of the State Constitution, the voting requirements

and other provisions of the Act and the requirements hereof, and provided that no tax or fee described below shall be levied until this Agreement shall have been amended in accordance with Section 9(d) hereof to comply with subsection (2)(e) of the Act, the Members hereby reserve for the Housing Fund the right to derive future revenues from:

(i) a sales and use tax of not more than 1% imposed throughout the boundaries of the Housing Fund pursuant to and in accordance with subsection (3)(f.1) of the Act;

(ii) an ad valorem property tax of not more than five mills imposed throughout the boundaries of the Housing Fund pursuant to and in accordance with subsection (3)(f.2) of the Act; and

(iii) a development impact fee of not more than \$2 per square foot imposed throughout the boundaries of the Housing Fund pursuant to and in accordance with subsection (3)(f.5) of the Act.

### **Section 9. Amendment of Agreement.**

(a) **Generally.** Except as otherwise provided in subsections (b), (c) and (d) of this Section, this Agreement may be modified or amended by resolution of the Board adopted as provided herein.

(b) **Amendment to Provide for Additional Members.** This Agreement may be amended to add one or more additional Members only upon: (i) the adoption by the Board of a resolution providing for such amendment which is unanimously approved by all directors then on the Board and otherwise adopted as provided herein; (ii) approval of such amendment by the governing body of the prospective additional Member and each then-existing Member; and (iii) execution of such amendment by the prospective additional Member and each then-existing Member.

(c) **Amendment to Provide for Modification of Purposes of Housing Fund.** This Agreement may be amended to modify the purposes of the Housing Fund set forth in Section 3 hereof only upon: (i) the adoption by the Board of a resolution providing for such amendment which is unanimously approved by all directors then on the Board and otherwise adopted as provided herein; (ii) approval of such amendment by the governing body of each Member; and (iii) execution of such amendment by each Member.

(d) **Amendment to Provide for Levying of Tax or Impact Fee.** This Agreement may be amended to provide for the power to levy any tax or fee set forth in Section 8(b) hereof only upon: (i) the satisfaction of Article X, Section 20 of the State Constitution and the voting requirements and other provisions of the Act, including, without limitation, the fulfillment by such amendment of the requirements of section (2)(e) of the Act; (ii) adoption by the Board of a resolution providing for such amendment which is unanimously approved by all directors then on the Board and otherwise adopted as provided herein; (iii) approval of such amendment by the governing body of each Member; and (iv) execution of such amendment by each Member.

**Section 10. Withdrawal of Members.**

(a) At any time during which (i) no tax or fee is then being imposed by the Housing Fund, (ii) no bonds, notes or other obligations of the Housing Fund are then outstanding, and (iii) there are then at least three Members of the Housing Fund, any Member may withdraw from this Agreement and the Housing Fund upon approval of such withdrawal by the governing body of such Member, and upon such withdrawal, the provisions hereof shall no longer be binding upon or inure to the benefit of such Member; provided that such withdrawal shall not become effective hereunder until the Board shall have determined that, during such Member's membership in the Housing Fund, the benefits received by such Member due to such membership are not proportionately greater than the contributions made by such Member to the Housing Fund, or, if the Board determines that such benefits received by such Member are proportionately greater than such Member's contributions to the Housing Fund, such Member shall have taken such steps to correct such disproportionate benefit as may be determined by the Board to be necessary before such Member shall be allowed to withdraw.

(b) At any time during which (i) any tax or fee is then being imposed by the Housing Fund, (ii) any bonds, notes or other obligations of the Housing Fund are then outstanding or (iii) the Housing Fund has only two Members, no Member may withdraw from this Agreement or from the Housing Fund except pursuant to a termination of this Agreement pursuant to Section 11 hereof.

**Section 11. Term of Agreement and Distribution of Assets Upon Termination of Agreement.**

(a) **Effective Date.** The term of this Agreement shall begin when all of the Initial Members shall have approved and executed this Agreement.

(b) **Termination.** The term of this Agreement shall end and the Housing Fund shall be dissolved when all then-Members agree in writing to terminate this Agreement; provided, however, that this Agreement may not be terminated nor the Housing Fund dissolved so long as there are any bonds, notes or other obligations of the Housing Fund then outstanding, unless provision for full payment of such obligations, by escrow or otherwise, has been made pursuant to the terms of such obligations.

(c) **Distribution of Assets Upon Termination.** Upon termination of this Agreement and dissolution of the Housing Fund pursuant to subsection (b) of this Section, after payment of all bonds, notes and other obligations of the Housing Fund, the net assets of the Housing Fund shall be distributed to the parties who are Members at such time in such proportion as shall be agreed to by such Members at such time.

**Section 12. Adoption and Execution of Agreement in Accordance with Law.** Each Initial Member hereby represents to each other Initial Member that it has adopted and executed this Agreement in accordance with applicable law.

**Section 13. Parties in Interest.** Nothing expressed or implied herein is intended or shall be construed to confer upon any Person other than the Members any right, remedy or claim

under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the Members.

**Section 14. No Personal Liability.** No covenant or agreement contained in this Agreement or any resolution or bylaw adopted by the Board shall be deemed to be the covenant or agreement of an elected or appointed official, officer, agent, servant or employee of any Member in his or her individual capacity.

**Section 15. Notices.** Except as otherwise provided in this Agreement, all notices, certificates, requests, requisitions or other communications by the Housing Fund, any Member, any Director or any Officer shall be in writing; shall be sufficiently given and shall be deemed given when actually received, in the case of the Housing Fund and officers of the Housing Fund, at the last address designated by the Housing Fund for such purpose and, in the case of such other persons, at the last address specified by them in writing to the Secretary of the Housing Fund; and, unless a certain number of days is specified, shall be given within a reasonable period of time.

**Section 16. Assignment.** None of the rights or benefits of any Member may be assigned, nor may any of the duties or obligations of any Member be delegated, without the express written consent of all the Members.

**Section 17. Severability.** If any clause, provision, subsection, or Section of this Agreement shall be held to be invalid, illegal or unenforceable for any reason, the invalidity, illegality or enforceability of such clause, provision, subsection, or Section shall not affect any of the remaining provisions of this Agreement.

**Section 18. Interpretation.** Subject only to the express limitations set forth herein, this Agreement shall be liberally construed (a) to permit the Housing Fund and the Members to exercise all powers that may be exercised by a multijurisdictional housing authority and its members pursuant to the Act and by a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute, subject to the express limitations set forth in this Agreement; and (b) to permit the Board to exercise all powers that may be exercised by the board of directors of a multijurisdictional housing authority pursuant to the Act and by the governing body of a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute, subject to the express limitations set forth in this Agreement. In the event of any conflict between the Act, the Intergovernmental Relations Statute or any other law with respect to the exercise of any such power, the provision that permits the broadest exercise of the power consistent with the express limitations set forth in this Agreement shall control.

**Section 19. Governing Law.** The laws of the State shall govern the construction and enforcement of this Agreement.

**Section 20. Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed by the Initial Members effective the effective date set forth above.

TOWN OF BASALT, COLORADO

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Attest:

\_\_\_\_\_

TOWN OF CARBONDALE, COLORADO

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Attest:

\_\_\_\_\_

GARFIELD COUNTY, COLORADO

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Attest:

\_\_\_\_\_

CITY OF GLENWOOD SPRINGS,  
COLORADO

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Attest:

\_\_\_\_\_

## EXHIBIT A

# ROARING FORK COMMUNITY HOUSING FUND MULTIJURISDICTIONAL PLAN

## I. GENERALLY

The Roaring Fork Community Housing Fund is being formed as a multijurisdictional housing authority pursuant to Section 29-1-204.5, Colorado Revised Statutes, as amended, 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). As conceived, 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.

## II. 2004-2005 WORK PROGRAM

The following work program for the Roaring Fork Community Housing Fund outlines steps to achieve the above objectives for the balance of 2004 and into 2005 to implement this Multijurisdictional Plan. This work program is in outline form and will be adjusted once staff is hired and the board become active and can provide input into a work program.

1. *Recruit and hire an Executive Director.* Once a director has been selected, there will need to be time devoted to introducing the person to the community, spending time on the history of this effort and desired results for the next two years;
2. *Finalize Board Recruitment and conduct training sessions for the board.* Given that this is a new board, a few training sessions will be needed to define board responsibilities, decision-making process, goals for the fund, how they will work together, share information, direct staff and conduct the meetings.

3. *Continue Fund Raising Efforts.* To include a continued evaluation of the pros/cons of organizing as a CDFI and work with local lenders, Realtors, developers and mortgage lenders on possible financial support for this effort. This will also involve identifying additional foundations that may support the work of the fund as well as continued work with governments and government agencies at the local, state, and federal level.
4. *Establish Underwriting and Grant Parameters.* As conceived, the fund will provide the “first dollar” into housing projects in the Roaring Fork Valley. Currently, affordable housing developments in the valley need funds that can be used early in the development process. These dollars could be used to secure land for future development, initial acquisition funds, site evaluation, market assessments, preliminary design and costs associated with the entitlement process. Because it is anticipated that these funds will be allocated as loans, guidelines will need to be developed to help the loan committee, board, staff and applicants to understand the conditions under which the funds will be lent. The same is true for any funds allocated as grants. In this instance, the fund will also have guidelines about when funds are made as grants instead of loans and for what purpose(s) they may be used. (We have example guidelines from the Mile High Housing Fund.)
5. *Evaluate potential products.* As mentioned previously, the fund will primarily provide loans for initial development. We know this is needed in the area. It is likely that other products are also needed to support additional housing production. The product type(s) will need to be identified and evaluated as to suitability for the Roaring Fork Community Housing Fund.
6. *Develop Collateral Materials.* These are essentially marketing materials that describe how the fund works, who is eligible for loans/grants, the history of the fund, what types of projects are eligible and where funds may be used.
7. *Facilitate Housing Options.* During the course of this effort, several potential housing opportunities were identified. These included working with the school district and other area employers. Staff and board members would continue seeking out housing opportunities and facilitating discussions among key groups so that housing production can be pursued (e.g., hosting a regional housing roundtable).
8. *Develop housing goals with each participating jurisdiction and monitor progress toward achieving them.* To ensure the Community Housing Fund supports the affordable housing need of each partner community, the Fund will help communities develop specific affordable housing goals. These goals will also serve to evaluate the Fund’s performance.
9. *Further Develop and Refine Multijurisdictional Plan.* A lot of work has been done in this arena; however, by the end of this year (2004), the Roaring Fork Community Housing Plan will be in a better position to further develop and refine

this Multijurisdictional Plan to concretely identify projects, future funding sources and future operating strategies that the Board and staff can use to increase the amount of affordable housing in the Basalt to Glenwood Springs area.

**EXHIBIT B**

**INITIAL FUNDING PLAN**

**2004**

**Revised Cost Sharing Scenario**

<u>Local Jurisdiction</u>	<u>Share</u>
Carbondale	\$23,000
Glenwood Springs	\$48,000
Garfield County	\$27,000
Basalt	\$13,000
<b>Total</b>	<b>\$111,000</b>

**Community Housing Fund  
Budget**

<b>Categories</b>	<b>2004</b>
<b>Operating Expenses</b>	
<b>Salaries</b>	
Director	60,000
Benefits	13,800
<b><i>Sub-total Salaries &amp; Benefits</i></b>	<b><i>\$73,800</i></b>
Legal	2,500
Travel	2,500
Training	2,400
Telephone	1,000
Supplies	1,200
Printing	600
Postage	600
Organizational setup	10,000
Miscellaneous/Contracts	15,000
<b><i>Total Estimated Operating</i></b>	<b><i>\$35,800</i></b>
<b>Total Budget Estimate</b>	<b><i>\$109,600</i></b>