

CREATION

The Housing program was created in 1974. There were two separate entities at that time – the City and County. In 1981/1982, a citizen panel was formed and combined both entities into one City and County entity, creating the Aspen/Pitkin County Housing Office. The entity became the Aspen/Pitkin County Housing Authority in November of 1988 so that the entity could do the following:

- *incur debt*
- *borrow money*
- *secure mortgages*
- *obtain grants, gifts or otherwise*
- *obtain funds for implementing, completing and operating housing projects*
- *condemnation*

There were two new legislations that passed in 2001 relating to Housing Authorities -- House Bill 1172 and House Bill 1174. Both Bills expanded the duties of Housing Authorities. The City of Aspen, Pitkin County and the Community support the Aspen/Pitkin County Housing Authority. There are two main funding sources for the housing program -- a Real Estate Transfer Tax (RETT) and a portion of a sales tax. The RETT is a 1% transfer tax on the sales price of all real estate sold within the City of Aspen only and does not apply to the first \$100,000 of each sale. The RETT alone raises over \$3 million per year for the affordable housing program and was extended for a third time in 2001 for an additional 20 years -- December 31, 2024.

The Authority was established for the purpose of effecting the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management and operation of housing projects pursuant to a multi-jurisdictional plan to provide residential facilities and dwelling accommodations at rental or sale prices within the means of persons of low, moderate and middle income who are permanent residents and persons employed in the City and County.

Housing authorities are created by Section 29-1-204.5, Colo. Revised Statutes. The Housing Board consists of a five-member (with an additional alternate) Board of Directors that help to make policy. Until November of 1992, the Authority dealt with three separate accounting firms. Currently, all money transactions are handled through the City of Aspen with support by Pitkin County.