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HOUSING ADVOCATES ANNOUNCE END OF PETITION DRIVE

Limited Time and Resources Made Ballot Access Unlikely

Denver, CO- Housing Works for Colorado, a citizen initiative working to create a Housing Investment Fund for Colorado, announced today they are suspending their petition drive and withdrawing the measure from consideration during the 2008 election cycle. The decision to halt the petition drive was reached after careful consideration of the available resources and the political environment surrounding ballot issues in the upcoming election.

“We have reached the conclusion that the days are too few and our resources too limited to overcome the short timeframe for delivering over 76,000 valid signatures by the August 4 deadline,” explained Britta Fisher, chair of the Colorado Housing Investment Fund Coalition. “Instead, we believe we should redirect our energy and resources toward building future success.” Advocates will be meeting to regroup and set a new direction for the coalition of organizations that had been supporting the ballot initiative.

The Colorado Housing Investment Fund Coalition has grown to over 260 organizations from across the state working to create a permanent, dedicated funding source to meet Colorado’s affordable housing needs. Over 700 volunteers from coalition organizations have been circulating petitions since early June, and the campaign had already collected over 4,000 signatures from their volunteer network. However, given the compressed timeline for filing initiative petitions, the campaign plan relied on the use of professional, paid petition circulating services to produce the necessary quantity of valid signatures. “The cost of using a paid petition company became prohibitive,” said Fisher.

The Colorado Housing Investment Fund proposal would have created a real estate transfer tax as a dedicated source of revenue for the creation and preservation of affordable housing across the state. If approved by voters, the tax would have been based upon purchase price of real property and paid at real estate closings. The proposed tax rate was \$0.04 for each \$100 of purchase price, or \$80 on a \$200,000 property. Tax revenues would have been distributed to local governments to support local housing plans based upon needs assessments. While 38 states have created similar housing funds and proven them to be effective tools, Colorado is one of 12 states that have no dedicated source of state revenue to address affordable housing needs.

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