



## **Proposal: The Landlord / Tenant Housing Recovery Plan**

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COVID-19 disease is starting to destabilize rental housing in Garfield County and the Roaring Fork Valley. Most unemployed tenants are finding it difficult, if not impossible, to pay rent. Like their tenants, many landlords (especially the smaller ones) are facing economic hardship and are already losing money. The Eviction Moratorium is only a short-term stop-gap measure not a solution. It is a financial time bomb. In the longer term, our communities need a way to address the accumulating unpaid rents. MVP proposes a sharing of responsibility over a period of time to stabilize families, housing, and the workforce needed for our economic recovery.

Once tenants get back to work or the Moratorium is lifted what happens to the rent arrears? What happens if COVID restrictions are extended or if they re-emerge? Tenants will not be able to catch up on the back payments. Landlords will be left holding the bag. Evicting stable tenants will not solve the landlord's cash deficit and could uproot tenant families, leaving our communities faced with an escalating health and safety crisis.

MVP has been listening to tenants, landlords and housing lenders in hopes of finding an equitable solution to this growing crisis; a crisis that will affect not just landlords and tenants but the entire economy of Garfield County and the Roaring Fork Valley.

The Housing Recovery Fund aims to head off this calamity with a combination of rent assistance and shared contribution principally by landlords, tenants, and Lenders as applicable.

The Fund, a combination of public and philanthropic dollars, will contribute a portion of the rent owed, generally up to one-third of the rent owed, if the Landlord agrees to forgive an agreed upon portion of the past due rent, the Tenant agrees to pay the remaining unpaid portion, and Lenders extend reasonable accommodation to Landlords.

Rental assistance from the Fund will go to rental situations in which the tenants have the most severe hardship due to lost income and employment – and where the Tenant and Landlord have reached an agreement to split the remainder, and the Lender provides reasonable accommodation if desired by the Landlord.

The Fund will be administered by a local nonprofit with established capacity to evaluate the tenant's hardship, to assess the landlord/tenant agreement and to manage and account for disbursements from the Fund.

Mediation services already established, are available if landlords and tenants require it to reach an agreement. Many tenants may need a payment plan to catch up on the rent arrears when possible.

The idea behind the Fund is to invest and spread public/philanthropic funds further. The Fund prevents landlords from going under and keeps stable tenants in place. It will reduce some of the financial hardship resulting from this crisis, but is realistic about the ability of poor tenants to pay/repay.

MVP believes that we are all in this crisis together – as one community – though obviously some are being hit harder than others. MVP is calling upon local governments, philanthropies and individuals to contribute to the Fund – to help ease the hardship and keep our communities stable until things return to normal.

Mountain Voices Project is comprised of twenty-nine religious, nonprofit and educational member organizations from Aspen to Parachute.

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