OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®



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MEMBERSHIP

Photo Credit: Zach Maraziti

ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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Our **MISSION** is to serve our members by providing programs and services that empower them to conduct their business successfully with integrity and competence.

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CHAIRMAN'S MESSAGE

ASPEN BOARD OF REALTORS[®] The Voice For Real Estate In The Roaring Fork Valley

Dear Members,

Wondering why you are staring into an empty box?

What happens when you do not take action on something in your business, at home or with your personal goals? Nothing. That is what this box represents and what it looks like when we do not take action when life calls upon you to do so. We all get stuck in our heads or bogged down

by peripheral minutia but if you let it paralyze you into doing nothing, you have a big empty box of nothing.

Just a reminder to engage, connect, revitalize and grow. Fill in the space with your energy, aspirations, goals and make it happen.

Wishing you a successful, healthy summer season.

Brenda

ABOR Chairman of the Board, Brenda Wild presents the 2016 Scholarship Award recipients at the pre-party festivities.



CALENDAR OF EVENTS

ASPEN BOARD OF REALTORS®

JUNE

JULY

2016

The Voice For Real Estate In The Roaring Fork Vallev



ABOR Closed – Fourth of July JUL JUI **Board of Directors Meeting** ABOR 8-10 13 Habitat For Humanity REALTOR® JUL **Build Dav** 16 Carbondale

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9:30 - 11:30

for Humanity

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Nick Bokone ABOR Governmental Affairs Director



ABOR HEADLINES

Government Affairs Corner

Aspen Land Use – City Slows Down a Bit

At their regularly scheduled meeting June 6th, members of city council defeated a proposed resolution to draft an ordinance that would ultimately ban free market residential new development in service-commercial-industrial and neighborhood-commercial districts.

The council, in a 4-1 decision, denied a resolution that was rolled out by the Community Development Department in an effort to match the city's land-use code with the Aspen Area Community Plan, which is a summarization of residents' vision for small-town character that includes building sizes, housing the local workforce, density and transportation, among other components. The land-use code is legally binding, but the community plan is not. After much debate, council ultimately decided that these measures were too quick and needed more input from the community.

While the idea still is attractive to some members of council, almost all agreed that the city must solicit more points of view at the various events outlined below.

Land Use Moratorium – Coming Projects

In response Aspen's recent Moratorium, the Community Development Department is amending the Land Use Code for the City of Aspen. This is also a Council Top Ten Goal and a huge priority for the whole city this summer. Aspen is making an effort to gather citizen comments on things like

Commercial Design Standards, Use Mix, Off-Street Parking, and View planes.

The city is hosting a series of events throughout the summer to get input on the changes to the Land Use Code. Beginning on June 15th, there will be a new website to offer comments. At **www.AspenCommunityVoice.com**, you will be able to see project updates, take surveys, and provide feedback on Aspen land use projects. Here's a calendar of events for the summer months on things related to these land use projects:

JUNE

15-16th Pop Up Workshop Kick Off @ the Pedestrian Mall

21st Off-Street Parking Project Update @ City Council Work Session

27th 1st Reading on Prohibition of new Free Market Residential units in NC and SCI @ City Council

JULY

6-9th Keep an eye out for a Pop Up Workshop around town

11th 2nd Reading on Prohibition of new Free Market Residential units in NC and SCI @ City Council (Public Hearing)

18th Commercial Design Standards Update @ City Council Work Session

30th Aspen Farmers Market Booth

AUGUST

2-4th Keep an eye out for a Pop Up Workshop around town

6th Aspen Farmers Market Booth

29th Starting the week of the 29th our Off-Street Parking team will be conducting workshops

CAR Preparing Comments for Division of Real Estate Sunset Review Process

According to state statute, the Division of Real Estate goes through a sunset/review process every ten years. The next review will happen during the legislative session of 2017 and the Colorado Association of REALTORS is busy preparing comments for that review process.

Both Brenda Wild and myself are serving on a Chairman's Advisory Group(CAG) to make suggestions for how changes should be made to the Division and the Real estate commission. Among the ideas being considered are:

- Asking the Governor to strengthen and diversify the search process for the two "public" seats on the real estate commission. While the two seats are currently filled by attorneys, recommendations might include language to ask the state to seek different professions and points of view for the seats in order to truly get a representation of members who represent the public.
- Increasing requirements for continuing education for licensees. Many different proposals are being considered here, including an increase in the required hours each year or in a three-year cycle for CE, adding language for CE classes to cover "core competencies" regarding the skill set needed for licensees to perform their duties effectively, and increasing requirements for licensees that manage other licensees.

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• The CAG is also considering differing points of view about the length and strength of moratoriums on form changes. There is debate about whether two year or three year moratoriums benefit the public and licensees and also what types of grammatical fixes or additions should be allowed during moratoriums.

All of the topics being considered by the CAG are just suggestions. CAR has been asked to submit comments by mid-June, and will be very involved in the process next year as the legislature conducts the actual sunset/review. We'll publish CAR's comments as soon as they're finalized.

Federal News – Commercial Lending Hearing Held in US Senate

On Thursday, May 19, the Senate Banking Committee held a hearing on "Improving Communities' and Businesses' Access

to Capital and Economic Development." One of the bills discussed at the hearing was H.R. 4620, the Preserving Access to CRE Capital Act (Rep. Hill, R-AR). This bill provides important, common-sense relief from overly-broad commercial risk retention rules scheduled to go into effect on December 24, 2016. As written, the "Qualified Commercial Real Estate" (QCRE) exemption to the commercial risk retention rules only encompasses 4% of CMBS transactions, so unless modified, CMBS liquidity will be drastically reduced when the rules go into effect. This will produce a negative ripple effect throughout the secondary and tertiary commercial real estate markets that depend on CMBS for a large portion of their financing. NAR sent a letter of support for H.R. 4620 to the Committee; earlier this year the bill was approved by the House Financial Services Committee. NAR will continue to support this bill and push for its passage ahead of the December 24, 2016 deadline for the rules. You can read the full letter NAR filed with the federal government here.

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REAL ESTATE IN THE NEWS

Aspen

Four Seasons Submits Plans for East Hopkins

Developers have submitted plans with the city seeking to build a Four Seasons Hotel comprising four buildings that would include 118 lodging units, 22 fractional-ownership residents, four free-market residences and affordable housing for as many as 80 tenants, the Aspen Times reported...MORE

City Mulls Condo Ban

An Aspen City Council majority is ready to ban new free market residential condos in the North Mill Street commercial area, which would be the first land use code change to come out of the moratorium on new development, the Aspen Daily News reported...<u>MORE</u>

Snowmass

Property Owners Reminded About Lodging Tax

For the second straight year, the town of Snowmass Village sent a letter to every residential property owner warning them about the requirement to collect a nearly 13 percent tax on all lodging properties that are rented for less than 30 consecutive days, the Aspen Daily News reported...<u>MORE</u>

Snowmass Extends Moratorium on Pot Sales

The city of Aspen may have seven pot stores and is considering licenses for more, but Snowmass Village will remain a pot store-free zone until at least March 15, 2017, the Aspen Daily News reported...<u>MORE</u>

Basalt

Element Hotel Boosts Town's Tax Revenue

Basalt's retail sales nudged up 2.56 percent during the first quarter of 2016 and raised \$1.12 million in sales tax revenue for the town coffers, the Aspen Times reported. While the lodging sector remains a small part of Basalt's overall sales picture, it showed phenomenal growth to start the year, reflecting the opening of the Element by Westin hotel. Sales tax revenue from lodging nearly tripled during the first quarter compared with the same period in 2015...MORE

Basalt Moves Forward on Affordable Housing

The Basalt Town Council threw its support and some financial backing behind a proposal for a 56-unit affordable apartment complex that's been caught in limbo for three years, the Aspen Times reported. The council unanimously voted to lobby in support of Real America's effort to get state tax credits to help it build the Roaring Fork Apartments adjacent to Stubbies bar...<u>MORE</u>

Residents Look to Improve Third Street Corridor

Carbondale has \$400,000 budgeted for streetscape improvements to Third Street, an area that has become a high-traffic area for vehicles, pedestrians and cyclists, because it's the corridor between Main Street, the library and the Third Street Center...<u>MORE</u>

Glenwood Springs

Retail Sales Rise Despite Construction

Growth in retail sales for Glenwood Springs slowed some in March, but the city still ended the first quarter of 2016 more than 4.3 percent ahead of last year at this time, despite the start of a two-year construction project. The \$125.6 million bridge project will conclude with a new four-lane bridge connecting Interstate 70 to state Highway 82 and Glenwood Springs' main drag, Grand Avenue...<u>MORE</u>

Sports Authority Gets the Final Whistle

Bankrupt sporting-goods chain Sports Authority will close all of its remaining stores, including the one at Glenwood Meadows, and could leave Glenwood Springs and other Western Slope markets without a general sporting-goods outlet, the Glenwood Springs Post Independent reported...<u>MORE</u>

Pitkin County

Voters to See Open Space Ballot Question in November

Seeking greater flexibility on managing critical lands, rather than buying them, Pitkin County Open Space and Trails laid out the particulars of a planned ballot question that will go before voters in November. The current 3.75 mill levy will remain the same, meaning no tax hike...<u>MORE</u>

Maroon Bells Bus Ticket Goes Up to \$10

The bus ride to the popular Maroon Bells wilderness area will see a \$2 hike this year to help the Roaring Fork Transportation Authority keep pace financially with an ever-increasing number of visitors, the Aspen Daily News reported...<u>MORE</u>



ABOR BRIEFS





The Threat of Wire Fraud Is Real

Help buyers avoid falling victim to a growing real estate scam that dupes them into giving their purchase money to hackers.

BY ERICA CHRISTOFFER, GRAHAM WOOD

When NAR General Counsel Katie Johnson asked a group of real estate professionals whether they or someone they knew had clients that were victims of wire fraud, more than one-third of the audience at the Idea Exchange Council for Brokers raised their hands.

Johnson laid out the top legal friction points currently facing practitioners during the REALTORS® Legislative Meetings & Trade Expo in Washington, D.C. last week. Wire fraud topped the list as a sophisticated scam causing consumers to lose millions of dollars each year.

Hackers are gaining access to e-mail accounts through captured passwords, and they'll search inboxes for messages related to real estate transactions, Johnson said. Once they find a victim who's in the process of buying a home, they'll send a spoof e-mail that looks like it's from their agent, title representative, or attorney, and it will say there are "new" wiring instructions, which includes a fraudulent account. The home buyer will then unwittingly wire funds directly into the hacker's account, Johnson said.

"Once they send it, the money is gone," she added. "Millions of dollars are lost on this."

Jessica Edgerton, NAR associate counsel, presented suggestions during the Professional Standards Forum & Committee Meeting to help clients avoid falling victim to wire fraud. "The more we raise awareness of these scams, the more red flags consumers will recognize," Edgerton says.

Here are six tips for keeping the transaction secure:

1. Build a standard warning about wire scams into your e-mail signature or include a disclaimer at the bottom of your e-mails that says you will not discuss personal financial information over e-mail.

2. At the beginning of every transaction, tell clients what your communication practices are.

3. If you or your agents do engage in a wire transfer with a client, call them on the phone immediately prior to the transfer of funds so they know they're sending money to the legitimate source.

4. You and your clients should avoid free Wi-Fi with no firewall to protect against hackers capturing an e-mail password or other sensitive information.





ABOR BRIEFS

ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley



The Aspen Board of REALTORS® is proud to award Emeritus Status to the following members who have held continuous membership with ABOR/NAR & CAR for the past 40 years and have also held an office on the national, state or local level. This prestigious accolade awards these members with free membership to ABOR, NAR &CAR.

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What is REALTOR[®] Emeritus Status and am I eligible? Please <u>Click Here</u> for more information.

If you believe that you are also eligible after reviewing the above link, please contact Michele Higgs at <u>membership@aspenrealtors.com</u>. The next date to submit applications to NAR is January 11, 2017.



The Threat of Wire Fraud Is Real

5. Always use strong passwords and change them regularly; advise your clients to do the same. It also wouldn't hurt for your client to change their password before wire instructions are sent.

6. Brokers should consider employing a staff person who's responsible for monitoring, updating, and implementing information security systems and procedures at your company.

"We can implement every technical safeguard we can think of, but if our people [agents and staff] aren't following protocol, it's like leaving the door to the citadel wide open," Edgerton says.

The video below will also help educate your clients on the threat of wire fraud. Feel free to embed this video on your website or share it with your clients via e-mail or on social media.





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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

JUNE			
23	2:00 - 4:00 pm	10 Hot Topics for REALTORS® in 2016 Where: Limelight Instructor –Scott Peterson, CAR General Counsel <u>Click Here to Register</u> *All monies collected will support RPAC*	\$35 2 CE's
28	10:00 - 12:00 pm	CTMe Advanced Class Where: ABOR Office Instructor –CTMe Staff <u>Click Here to Register</u>	FREE for 0 Credits or \$20 for 2 CE's
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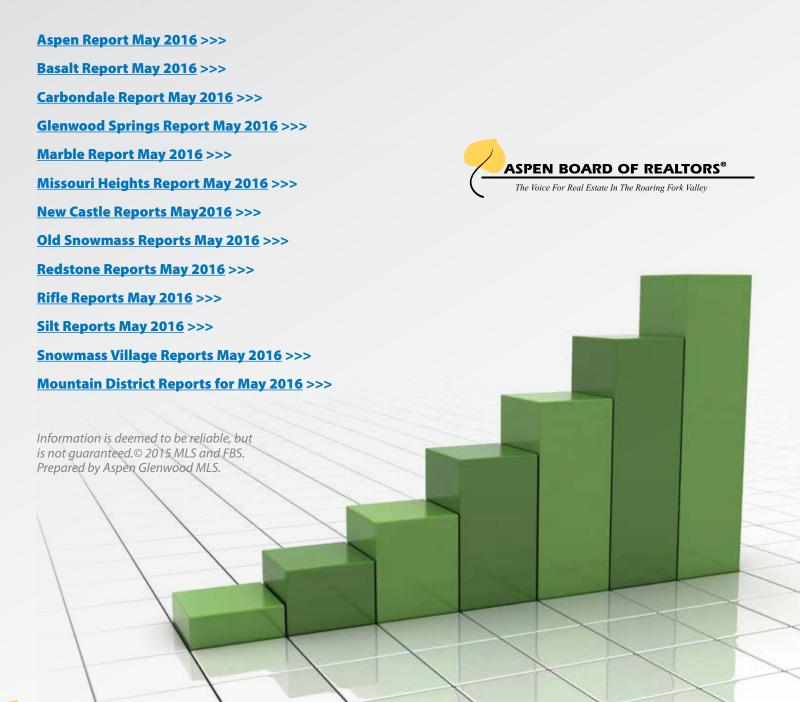
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As a benefit of membership, the Aspen Board of REALTORS[®] is proud to present CAR's latest local monthly housing statistics based on sales in our FlexMLS program. These reports are released to the media and published for the public to view on the CAR website. The Local reports are shared by each area board and are posted on ABOR's website as well as below.

The reports are broken down by major area for the Aspen/Glenwood MLS listings. The links are provided here for your convenience. Please feel free to share this valuable information.



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