

City Council Approves "Bailout" for Struggling Realtors

Written by Richie Wantsahandoutnow
Tuesday, 11 November 2008

With a sharply contested 5-4 vote, Steamboat Springs City Council approved a \$70 million "bailout" for Steamboat's struggling real estate market.



"The real estate market in this town has crashed," noted Scari Helmutheadski, the council's president pro-temski. "And they're the engine that drives our local economy. If they collapse, then the whole city will collapse, and we couldn't allow that to happen."

The proposal, which was submitted by a coalition of local realtors and developers, allows City Council to buy up to, for now, \$70 million worth of "bad real estate" that realtors "overspeculated on" and now can't sell. The city has agreed to buy these crappy investments at 130 percent of their current sale pricing, which would translate to roughly 390 percent above market value. Any participating realtor in the program will then get a standard 8 percent commission from each end of the transaction that they partake in, with an unlimited amount of agents able to take claim for any sale or purchase.

"It's a 'win-win' for realtors and the city of Steamboat Springs," added Councilperson Y. "Realtors can get back to making some serious money. And the developers can get back to selling every piece of property they can think of. Then a tiny fraction of their incomes will trickle down to the rest of the locals in the form of tips on bottles of Dom Perignon and car washes for luxury automobiles, like it should be in this town."

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When asked how the city "won" in the deal, Councilperson Y noted that the city would receive sales tax on those extra bottles of Dom sold, and that amount would one day equal the \$70 million that the city would give away to the wealthy realtors.

"If we didn't do something," added Helmutheadski, "the price tag of inaction would have been much more than \$70 million. The realtors needed us to act decisively, so they could survive, and we did. And now they owe me their allegiance."

But not every member of the council was convinced of its necessity. President Anton Luinuci questioned where the city would come up with such a large amount of money.

"Are you guys freaking crazy?" he noted. "People went nuts when we bought Iron Horse for, what, a couple million. And now we're giving away \$70 million? What the hell? Where'd that number come from?"

When it was learned that the precise amount of the bailout was pulled from the ass of one of the local realtors, Luinuci noted the excellence of the notion.

"Oh, that's just freaking perfect," he explained. "Why not? Let's let the realtors decide how much we give them. Great idea! And they're in such desperate need ...

"I've got another idea! Let's just give ourselves a bailout package! It's just money, right?! Let's give city council members \$7 million, because what would happen to the city if we're not totally rich?!"

Luinuci's resolution was immediately seconded by Helmutheadski, but the measure failed by a narrow 4-5 margin, with Luinuci casting the deciding vote against it.

"My god, we suck," cried Luinuci as the meeting was adjourned.

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