

4th of July Fireworks Public Funds Request - Teton Board of Realtors

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To: Town Council <electedofficials@jacksonwy.gov>; commissioners@tetoncountywy.gov

<commissioners@tetoncountywy.gov>

Cc: Carma Miller <carma@tbor.org>; Oly Olson <olyolson@jhrea.com>; Ashley Diprisco <ashley.diprisco@jhsir.com>

 1 attachments (129 KB)

5.24.21 Letter to Town and County Signed.pdf;

Monday, May 24, 2021

Town of Jackson Town Council

Teton County Board of County Commissioners

RE: Town of Jackson Fireworks Display Request for Funds

Dear members of the Town Council and Board of Commissioners,

My name is Des Jennings and I write to you as the President of the Teton Board of Realtors (TBOR) in response to Councilman Schechter's recently circulated Letter criticizing the request for Community Development funds to underwrite the Town of Jackson 4th of July fireworks display on Snow King Mountain. As an organization, our volunteer board and staff of two, is excited to move ahead with underwriting the 2021 fireworks display in the Town of Jackson and for years ahead. Because we are a regional trade organization with our core members coming from four (4) counties in WY and ID, we also contribute funds to underwrite the fireworks displays in Lincoln and Sublette Counties, as well as Teton County, ID on a somewhat pro-rata basis calculated by the number of members we have in these areas.

TBOR's involvement in the Town's fireworks display began in 2014 when the local chapter of the Junior Chamber (the "Jaycees") fell short of their fundraising goal. The Rotary Club of Jackson Hole stepped up to help in the funding and organization of the event and TBOR was also asked to help underwrite the event moving forward. Our volunteer board and paid staff have worked on the event in conjunction with the Rotary Club through this last year, with the Town and County continuing to carry some of the financial responsibility for the purchase of fireworks shells. The public funds requests were submitted annually through the Rotary Club and there was no pushback or conversation with TBOR about either local governmental body wanting to substantially pull back or eliminate public financial support for the fireworks display.

In the Fall of 2020, after the initial funds request for the 2021 Fireworks display had been submitted by the Rotary Club and preliminarily approved for the fiscal year budget and funding contribution, it came to our collective attention that the Rotary Club's tax exempt status prevented it from acting as a clearing house for public and private funds to underwrite the event. This triggered a need for TBOR, a 501(c)(3), to re-submit the request for funding and, in conjunction with this shift, our Board was asked to underwrite the full amount of private funding for the event—something that was not in our annual budget, however we had the funds available and agreed to proceed.

All of this was done in good faith without any prior communication about budget constraints or a reluctance to fund the event at the Town and County levels. While public funding is not a **given** for events like the 4th of July fireworks display, it is customary to have some public support and buy-in for funding patriotic displays like this in municipalities around the country. There has been no RFP or open bid process solicited by the Town or County to seek private funding for the fireworks display and TBOR, with the help of the Rotary Club and Bob Hammond, has been able to keep the event alive with a minimal level of staff involvement at the Town and County levels aside from the budgeting process. In addition to the purchase of firework shells, this event management has also included rental of portable toilets, trash receptacles and volunteer cleanup time to pick up any trash and debris left behind at the base of Snow King after the event.

If the Town and County Governments want or need to scale back the public's financial involvement with the 4th of July fireworks in the upcoming fiscal year and beyond, this should be a quick and healthy discussion related to our mutual budget concerns. Our organization wants to help, where possible, and open and clear communication is preferred by our staff and volunteer board members.

Returning to the Letter prepared by Councilman Schechter, there were some glaring issues with the "few figures" that ranged from oversight that could be passed off as ignorance to outright falsities driven by some ulterior agenda. Yes, real estate values have surged locally and nation-wide, driven by low interest rates, record-low inventory (scarcity), demographics (driving demand), and pandemic-related shifts in values related to quality of life in one's home. Yes, some members of our associations have enjoyed unprecedented success over the past 12 months, others have not, and our organization represents a large number of real estate professionals outside of Teton County, WY with different market pricing and sales volumes.

TBOR is a professional trade association, a local chapter that sits under state, regional and national-level oversight under the National Association of Realtors. Our annual association dues, which the Councilman referenced in his Letter, include State and National Association dues—which represent about 1/2 of the figure he cited-- and are simply passed through to these larger organizations with no funds remaining for operations at the local chapter level.

The remaining funds pay for professional services (our MLS system, for example), staff salaries and benefits, travel expenses for regional and national meetings, training and education for our members, as well as charitable ventures that align with our mission statement. The only correlation that our dues income has with the general success of the market is the fact that when the market is bad we tend to have fewer members—we were down to about 400 members in 2011-2012—thus less money to work with, and we tend to have more members when the market is good—we have had a recent surge in membership giving us a boost for the near-term. **TBOR** does not retain any share of the transactions conducted by our members and thus a "hot market" does not mean substantially more funding for our budget.

The real estate market does not exist in a vacuum and any closed sale generates a substantial amount of local revenue in the form of locally-purchased goods and services utilized by buyers, sellers and real estate professionals. Property tax assessments are intended to track with the market and increased prices should result in added revenue for local government if the assessment process is managed appropriately. Any conversations related to tax changes at the State level are under the purview of Wyoming Realtors, and our local board does not take a position, particularly because we have members in multiple states.

In addition to underwriting the 4th of July fireworks display, TBOR donates a large amount of money annually. When the Pandemic disrupted our typical travel to events, we re-allocated those travel funds to donated an additional \$67,500 for the purchase of PPE for the school districts in the region. All of our Board of Directors are volunteers, and the primary driver for most of our members' involvement is a commitment to a level of professionalism in our industry, with very little personal recognition.

With all of this said, Councilman Schechter's point of wanting to see the **REAL ESTATE INDUSTRY** contributing on a more meaningful level is fair, but not something that our Board has taken on in the past. Our organization is in the process of establishing a permanent funding mechanism to address the housing issues in our area which, if executed in the anticipated format, will have a lasting impact on the quality and availability of housing for members of our community. I will also add, that it is not out of line for TBOR to seek and receive credit for our efforts in the community—we all know that the Community Foundation of Jackson Hole organizes Old Bill's Fun Run, for example. Our members, in addition to their careers and families, donate their time and financial resources to many organizations in the region. We love the communities that we serve and want to make them feel welcoming to residents and visitors alike.

Thank you for your consideration.

Sincerely,

Des Jennings

President, Teton Board of Realtors

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