

Coles Launches Council for Investment in the New American City

by *Dave Gatton*
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In a major press event in New York City, the United States Conference of Mayors and the Mortgage Bankers Association of America announced on October 23, the creation of a national council to encourage reinvestment in America's cities as a way of combating the nation's growing affordable housing and traffic crisis.

Led by Conference President Boise Mayor H. Brent Coles, the press conference was also attended by Boston Mayor Thomas M. Menino, and Minneapolis Mayor Sharon Sayles Belton. The event was held to announce the newly created Council for Investment in the New American City. This new entity will implement a five point plan that includes a national summit within 120 days of the next administration and new congress to discuss policies and new approaches to combat sprawl, provide affordable housing and promote mixed-use and transit-oriented development within cities.

With the October 23rd announcement, the mayors and lenders also released a new survey indicating that city and suburban residents are ready to support reinvestment in America's cities. The poll, conducted by Global Strategy Group, found that 68 percent of city residents and 66 percent of suburban dwellers said rebuilding cities and relying more on public transportation is the most effective way to solve the impact of sprawl and traffic congestion.

"We must focus on the well-being of families and the livability of our neighborhoods in both cities and suburbs. We are in this together, and this poll shows there is common ground between the two. Upon this ground, we must build policies and strategies that will benefit all, making housing affordable, reducing commute times and managing development," Mayor Coles said while announcing the Council at the Chase Manhattan Bank Corporate Headquarters in New York City. Also joining the three mayor in the announcement was Christopher J. Sumner, President of the Mortgage Bankers Association and CEO of CrossLand Mortgage based in Salt Lake City, UT. He told reporters: "For the first time, suburban and city residents are agreeing on issues that have blocked consensus building in the past. This is good news for policy makers looking at ways to deal with affordable housing, traffic and sprawl. This presents an opportunity to stimulate private investment in cities throughout the nation to build strong local economies and healthy communities."

Affordable Housing and Transit

Boston Mayor Menino, Chair of the Conference's Advisory Board, told reporters that mayors and bankers were "in this together" and that the Council would seek additional private partners to participate in its activities. "We want housing back on the front burner," he said, citing Boston's near zero vacancy

rate and skyrocketing rents for lower and middle income families. Sumner echoed the mayor's sense of urgency. He said that housing affordability is "slipping away from the middle class."

The leaders were unanimous in their call for a national housing policy that addressed the needs of low and middle income Americans and that promoted mixed-use and mixed-income neighborhoods where shopping, public transportation services, recreation and entertainment were easily accessible and available to residents. Menino said, "only trickles come out of Washington, D.C."

Mayor Sayles Belton added that cities need to increase (housing) production to drive down the cost of housing. "Many residents feel that the prosperity of the city is driving them out of their homes," she stated.

Andrew Woodward, Chairman of Bank of America Mortgage indicated that the council would explore creation of incentives to encourage housing production along public transportation corridors. He said that mayors and lenders needed to work together to create urban villages characterized by a denser mix of commercial, office and residential development. "This approach promises not only to improve our quality of life, but to create a more sustainable community."

To highlight public support for the work of the Council, the mayors cited their poll findings that found over 67% of city and suburban residents support public and private incentives to help families buy or rent homes in cities. Seventy-seven percent said they support the use of tax dollars to help improve public transportation where they live.

On the transit front, Mayor Coles said that the Council would rally around the Conference's rail initiative to help fund the hundreds of rail and transit projects that are currently being planned in cities across America. "We are not building the kind of densities we need and it is still a struggle to get from home to job," he said in support of more transit development and the housing and commercial activity it can help foster. He said the poll shows that Americans are "beginning to see that the automobile does not always add to the quality of life."

Thomas Jacob, CEO and Chairman of the Chase Manhattan Mortgage Corporation who hosted the announcement, said that the Council hopes to develop new markets for mixed use and mixed income developments in America's cities.

Following the announcement, the mayors and lenders met with the New York Times editorial board to discuss the Council's agenda in housing and transit.

[Return to Previous Page.](#)

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