

Affordable Colorado Now

A bold opportunity for solving Colorado's
Affordable Housing Crisis



Housing is the single largest crisis facing Colorado

1 Costs are increasing

Home prices have **doubled** in the last ten years and **one third of Coloradans are worried about losing a home** because we can't afford the rent or mortgage

2 Supply is dangerously low

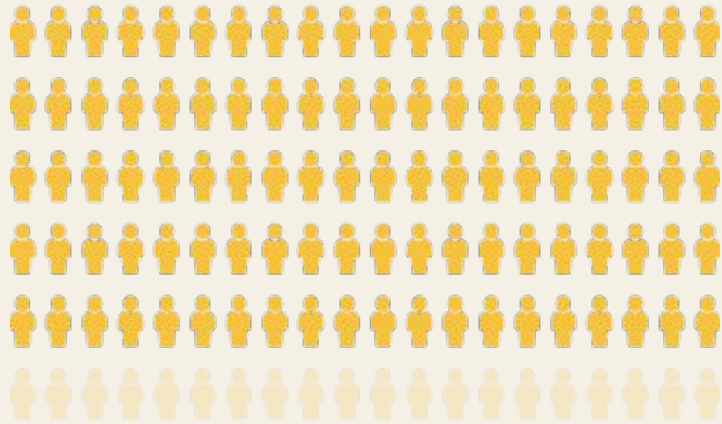
In Colorado, we built **40% fewer** units from 2010 to 2020 than from 2000 to 2010

3 Coloradans are deeply concerned

86% of Coloradans identify cost of **housing** as a **serious problem**

The Challenge

More than half of Coloradans can't afford to live here any longer



83.0%

of renters making less than
\$50,000 are housing burdened



50.9%

of all renters are housing
burdened

What happens if we do nothing?

- ➔ If home prices continue to rise as they have over the last five years, **by 2032** the **median single-family home** in Colorado will cost nearly **\$1.7 million**.
- ➔ To qualify for a 30-year mortgage on this home, a buyer would need an **annual income** of at least **\$372,000** (after making a 20% down payment of \$339,000)
- ➔ If rents continue to rise as they have over the last five years, **by 2032** a renter would need an **annual income of more than \$106,000 to afford median rent in Colorado**.

We Need a Comprehensive Solution

By helping local communities tap into **existing statewide revenues**, we can launch a comprehensive plan to make Colorado affordable for all, **including homeowners, renters, and those who are unhoused.**

A stable Revenue source with no new taxes

- Dedicates \$300M, or 1/10 of 1%, of current income tax to affordable housing.
- Debruces the \$300M, allowing \$300M of what would be tax refunds to drop into the general fund and keep the general fund whole.
- This \$300M is less than 10% of the total projected refunds for the next fiscal year.

Affordable Housing Measure

What does it do?

For Coloradans:

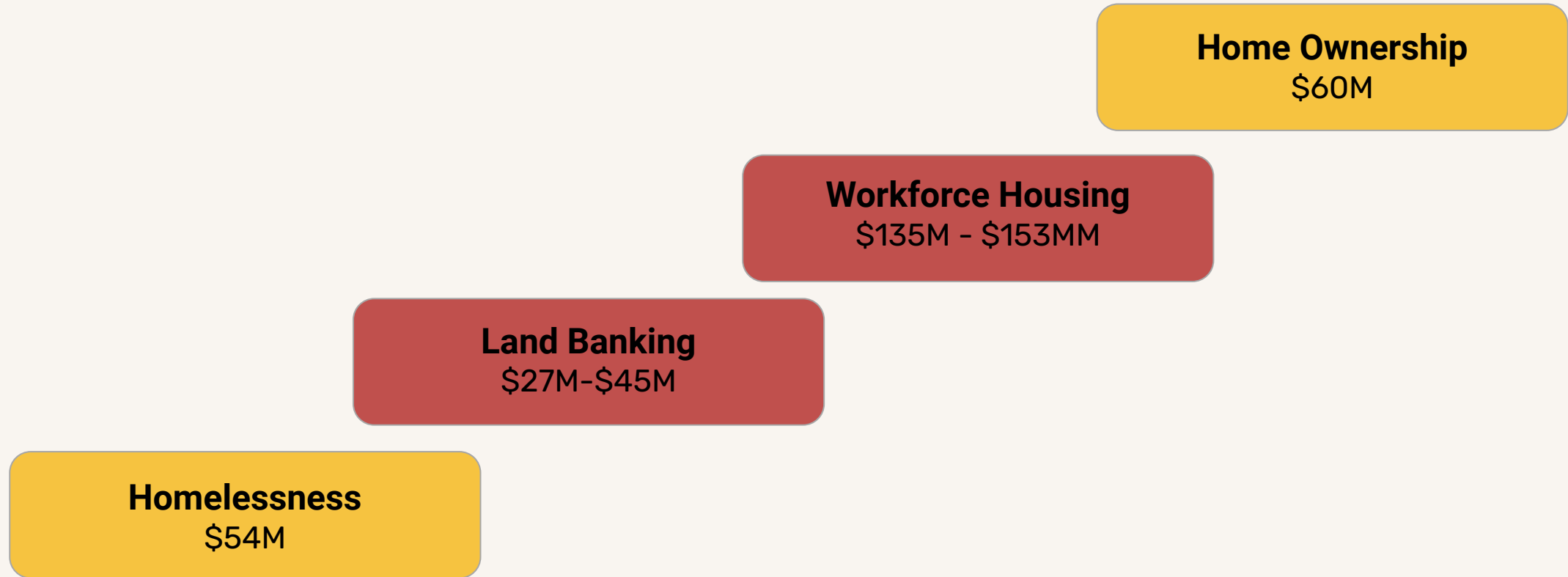
- Provide **\$300 million** in **permanent annual funding** for affordable housing
- Unlock \$6 billion in funding to build **170,000 new homes and rental units** that are permanently affordable over the next twenty years.


For Local Governments:


To access these funds, local governments must...

- Require a **90 Prioritized Review** for the approval of affordable Housing projects
- commit to **increasing affordable housing by 3% every year to access the funds**

Where the dollars go



 : Division of Housing

 : Colorado Housing and Finance Authority

Polling

58%

of likely voters say they would definitely or probably vote YES.

Funding

\$5M

committed from a diverse group of industry leaders across Colorado.

Campaign Team

Craig Hughes,
Hilltop Public Solutions

Josh Penry,
The 76 Group

Early Endorsers

Urban Land Conservancy

Colorado Forum

Habitat for Humanity of Colorado

Housing Colorado

Colorado Association of Realtors

Community First Foundation

Rocky Mountain Mechanical Contractors

Caring for Colorado

Neighborhood Development Collaborative