More Results for More People, Faster:

Funding the 5-Year Comprehensive Housing Plan

Denver City Council – SAFEHOUSE Committee
December 6, 2017

All In Denver

We believe an equitable city where all people have the opportunity to prosper and thrive is within our reach.

Denver's current and future growth must be managed in ways that benefit everyone in every community and neighborhood.

www.AllInDenver.org

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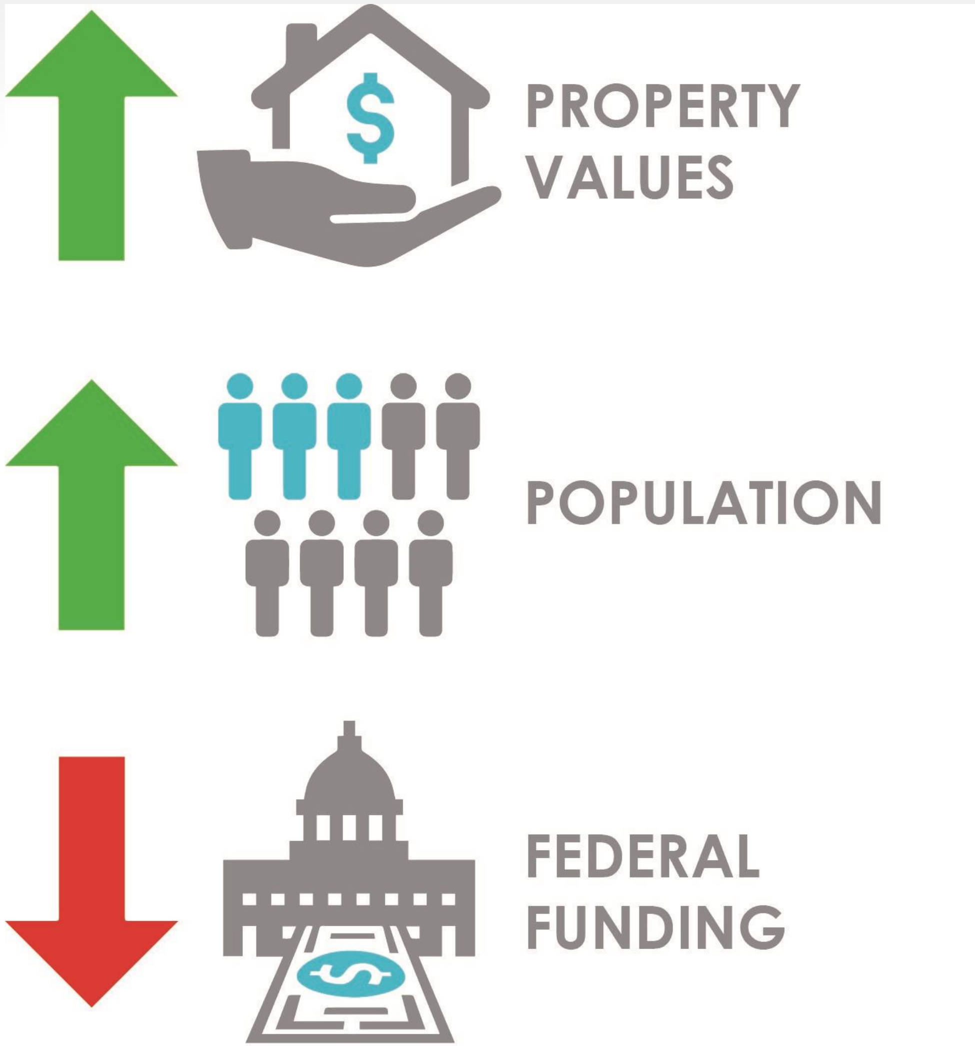
Denver’s Context



"Gentrification is not a fluke or an accident. Gentrification is a system that places the needs of capital (both in terms of city budget and in terms of real estate profits) above the needs of people."

--Peter Moscowitz , *How to Kill a City* (2017)

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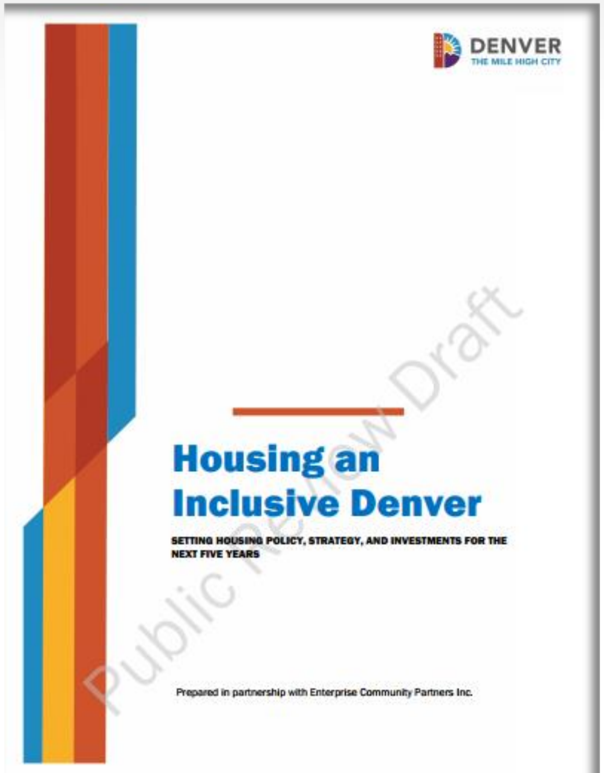
An Inclusive Denver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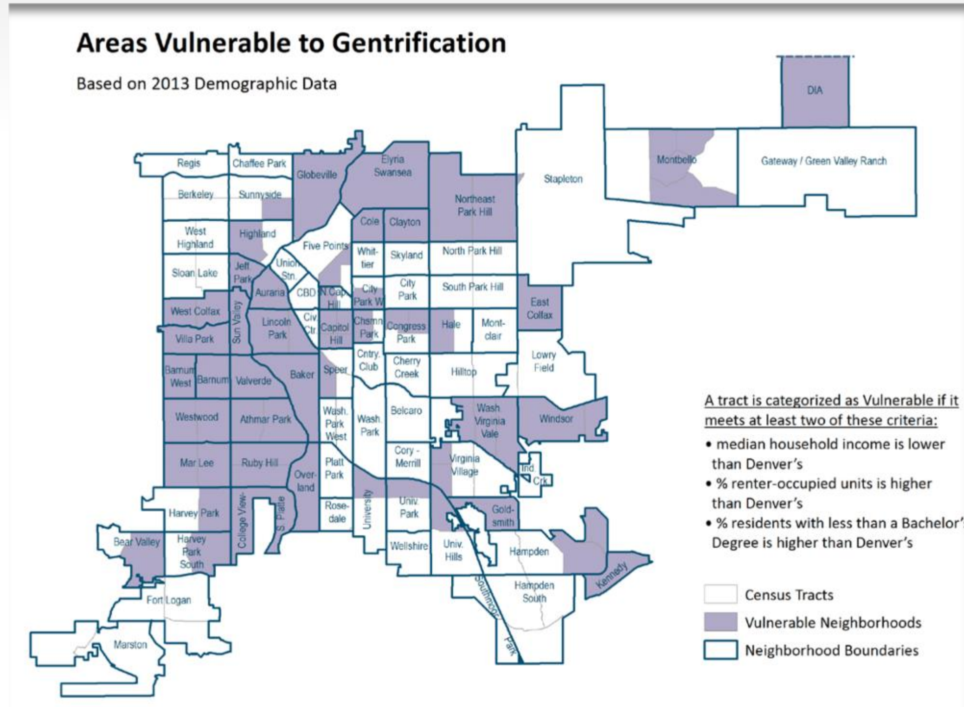
Housing an Inclusive Denver

SETTING HOUSING POLICY, STRATEGY, AND INVESTMENTS FOR THE NEXT FIVE YEARS

Public Review Draft

Prepared in partnership with Enterprise Community Partners Inc.



Q: Do we have the resources to aggressively implement this plan?

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We Should Expand Our Options
(part 1)

Challenge	Opportunity
Max'ed Out Denver's Bonding Capacity	Adequate Capacity Under Charter
New Construction w/ Limited Tax Credits	Funding a Broader Range of 5-Year Plan Strategies
Limited Development Capacity	Flexibility, Leveraging, Diversity

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We Should Expand Our Options
(part 2)

Challenge	Opportunity
GO Bonds Only for City Assets	Expand Partners and Options
Depletes Fund in Later Years	Urgency is NOW
Wait for Market Cycle Downturn	Urgency is NOW

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Alignment with City Plans & Initiatives

Denveright.
Blueprint Denver

- Focus on social equity
- Retaining Denver’s cultural character
- Support residents to stay in their neighborhoods

Inclusive Denver: "Explore Additional Resources"

Explore opportunities to expand existing resources for housing investments.

In addition to a policy review of the existing dedicated housing fund, the City and its partners should explore other opportunities to expand housing resources. Exploration of additional housing resources should include specific partnerships with public, private and nonprofit entities as outlined in this plan, such as through the development of a preservation fund, enhancing the State Low Income Housing Tax Credit (LIHTC), or partnerships with foundations and employers. Additionally, the exploration of additional housing resources should include opportunities to maximize the City's resources available for housing, including bonds or new fees.

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Paths Forward: Funding Options

- Dedicate additional ½ mill
- Bond ½ mill
- Bond 1 mill
- Bond ½ mill, dedicate additional ½ mill
- Bond 1 mill, dedicate additional ½ mill

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Action Step

Explore opportunities to expand existing resources for housing investments.
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ADD: "Given the urgency of our housing crisis, a comprehensive analysis of a housing bond and additional new revenue sources should be initiated as soon as possible. The analysis should come back to the Housing Advisory Committee and City Council no later than February 1, 2018, to allow consideration in the 2018 election cycle."

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