Affordable Housing Development Trends

2000

3.6%[1]

Percent of Affordable Units (1,600 units)

2014

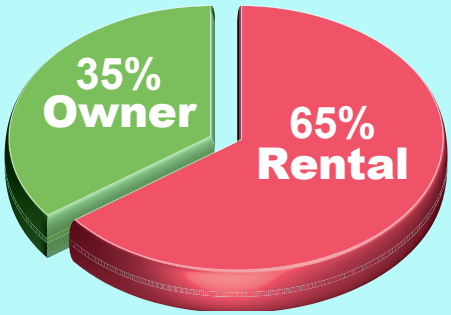
7.2%[2]

Percent of Affordable Units (3,254 units)

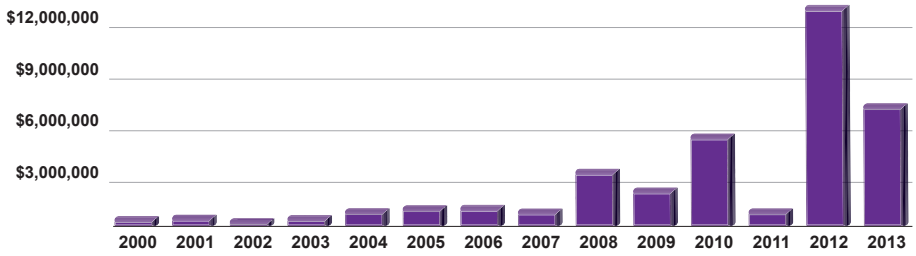
10%[3]

City Goal (4,500 units)

Current Permanently Affordable Housing Inventory[1]



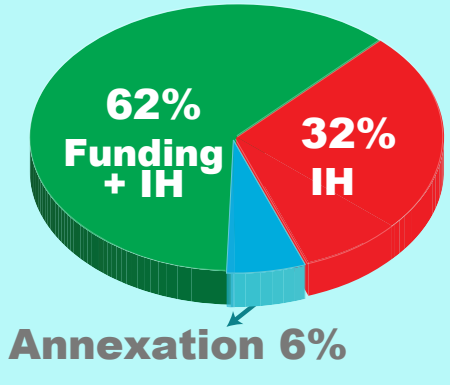
Inclusionary Housing Cash-in-Lieu Payments[1]



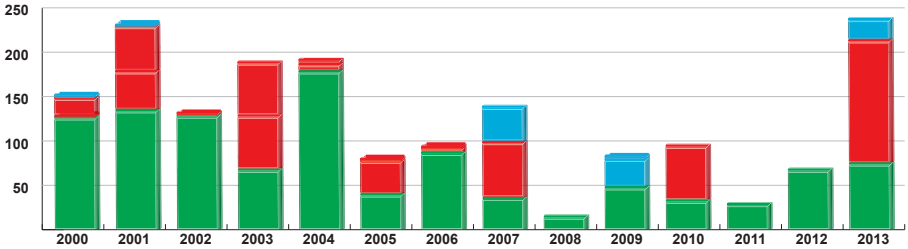
Legend

- Inclusionary Housing (IH)
- Funding + IH
- Annexation

Overall Unit Produced by Source[1]



Permanently Affordable Units Produced by Source[1]



Descriptions of Funding

Inclusionary Housing (IH)

Inclusionary Housing (IH) requires that new residential development contribute at least 20% of the total units as permanently affordable housing. Options for meeting this requirement include providing the permanently affordable units on-site, dedicating off-site newly constructed or existing units as permanently affordable, dedicating vacant land for affordable unit development or making a cash contribution to the Affordable Housing Fund in lieu providing affordable units (cash in lieu goes into the IH + Funding category).

Funding + IH

The Division of Housing administers the city's affordable housing funds. Affordable housing funds are used to build, rehabilitate or acquire permanently affordable housing for low and moderate income residents. They are a mix of federal HOME and CDBG funds and local Community Housing Assistance Program (CHAP) and Affordable Housing Funds (AHF). Sources of the local funds include: property and sales tax revenue, Inclusionary Housing cash-in-lieu contributions and the Housing Excise Tax.

Annexation

The city's policy is to require a high level of community benefit from annexations for residential development. Typically half of the units produced must be permanently affordable to low, moderate and middle-income households.

Example of leverage to build permanently affordable units - $2.5 million of city money leveraged nearly $10 million in outside funding.

HighMar Senior Housing - 4990 Moorhead Ave	Amount	Percent
City of Boulder	$2,587,611	21.2%
Housing Tax Credits	$4,588,278	37.5%
Tax Exempt Private Activity Bond	$3,935,000	32.2%
State of Colorado	$590,000	4.8%
Deferred fees and other sources	$519,048	4.2%
Total	**$12,219,937**	**100.0%**

Footnotes:

1. *COB Housing Division.*
2. *Includes 2,229 permanently affordable units (deed restricted) plus 1,025 units owned by housing partners that are highly likely to remain affordable.*
3. *The Boulder Valley Comprehensive Plan has a goal to increase the proportion of permanently affordable housing units to 10% of the total existing housing stock (45,000 units at a time).*

May 12, 2014