



C2. Land Banking

Land banking is the purchase of land by the city or a nonprofit housing corporation as a future site for affordable housing or other housing that meets community goals. In Boulder, one of the options for fulfilling the Inclusionary Housing (IH) requirement on a market-rate housing development is to donate land. The city has used this tool selectively in the past and can continue the practice of land banking as opportunity arises.

Key Issues:

- Banked land presents the city with flexibility to develop innovative projects that deliver significant and varying community benefits.
- Land banking promotes equity across time (i.e., future generations can weigh in on a vision for the community and make decisions that are appropriate to those later conditions).
- Land banking could reduce future development costs.
- Visions regarding site development often change from the time of original banking to time of actual development; there is no guarantee that land banked with the intent of developing affordable housing will ultimately serve that purpose.
- There is a limited supply of undeveloped land in Boulder.
- Land banking requires political support and must be significant or an otherwise high priority action item to the community. In Boulder, there are many other current opportunities and needs that require immediate funding, thus land banking a site that will not be developed for a number of years is often not viewed as a priority.

Background:

As opportunity arises, the City of Boulder banks sites with the intention of future development. There is a mechanism and process in place to identify sites for acquisition.

Implementation Options:

1. Explore specifically earmarking funds for future land banking activities.

Goals Addressed Through this Tool:

- ✓ **Strengthen Our Commitments**
- ✓ **Maintain the Middle**
 - Create Diverse Housing Choices in Every Neighborhood
- ✓ **Create 15-Minute Neighborhoods**
 - Strengthen Partnerships
 - Enable Aging in Place



Illustration of Land Banking. Source: landbanking.com, accessed November 13, 2014