



# 2018 Housing Report

Accomplishments for the initial year of ***Housing an Inclusive Denver***, Denver's five-year comprehensive plan for affordable housing



**FULL REPORT**

## Acknowledgments

### City & County of Denver Staff

#### 2018 Denver's Housing Advisory Committee (HAC)

##### 2018 Committee Chair

**Kevin Marchman**, Executive Director, Denver Metro Fair Housing Center

##### 2018 Committee Vice Chair

**Heather Lafferty**, Executive Director and CEO, Habitat for Humanity of Metro Denver

##### 2018 Committee Secretary

**Brad Weinig**, Colorado Development Director, Herman & Kittle Properties, Inc.

**Eric Hiraga**, Executive Director, Denver Economic Development & Opportunity,  
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**Veronica Barela**, Former President and CEO, NEWSED Community Development

**Carl Patten**, Director of Community Benefit, Centura Health

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**Councilwoman Robin Kniech**, At-Large City Councilmember

**Jenny Santos**, Health Coverage Guide, Servicios de la Raza

## From the Mayor



Affordability is among the top challenges of many major metro cities nationwide, and Denver is certainly not alone in our desire to preserve our community and remain a city that welcomes all who choose to make a home here. As detailed in this report, we're making serious progress on delivering more and better housing solutions for Denver's families.

With a solid foundation in place through *Housing an Inclusive Denver*, we had a monumental year in 2018. Most importantly, we continue to strengthen our local resources to make an impactful difference. Last year, we doubled the dedicated Affordable Housing Fund, to deliver an estimated \$30 million annually with support from the general fund and recreational marijuana taxes. What's more, we established an innovative partnership with the Denver Housing Authority to leverage a portion of these funds to create a surge of approximately \$105 million in bond funding to bring resources forward faster.

We're also working on policy solutions that help serve residents over the long term. Through changes to the city's Preservation Ordinance, we raised the minimum number of years that a city-subsidized project is affordable from 20 to 60 years. And we're now incenting developers at the 38<sup>th</sup> and Blake Station area and the Central Platte Valley/Auraria area to access increased height or floor area by providing community benefits such as affordable housing.

Denver Economic Development & Opportunity (DEDO) is leading the charge of building a more equitable, affordable and inclusive Denver, and I commend DEDO Executive Director Eric Hiraga for this forward momentum. Under Eric's bold leadership, this was a big year for the office, with a structural realignment that included a doubling of the housing division staff under our new Chief Housing Officer position.

Our city is doing more than ever before to ensure the residents of Denver have affordable options, providing the stability everyone needs to thrive. I'm proud of all we accomplished in 2018 to help Denver residents and families find a home, get a job and secure their future, and am excited for the year ahead. We remain committed to helping those experiencing homelessness get off the streets, supporting residents striving to achieve home ownership, and mitigating the threat of involuntary displacement to preserve the character, culture and community of our neighborhoods.

Respectfully,

A handwritten signature in black ink, appearing to read "M. Hancock". The signature is fluid and cursive, with a long horizontal line extending to the right from the end of the name.

**Michael B. Hancock**  
**MAYOR**

## From the Chief Housing Officer



As the Chief Housing Officer for the City and County of Denver, and on behalf of my team, I bring you this report with great pride. In February 2018, we put forth *Housing an Inclusive Denver*, our five-year plan to identify the legislative, regulatory, and investment strategies we will implement to address the housing challenges in Denver.

Through the guiding leadership of Mayor Michael B. Hancock and with input from the Housing Advisory Committee, we have made great progress in 2018 toward our five-year goals. Through our policy and funding partnerships, we created or preserved more than 1,000 affordable housing units, stabilized over 4,300 households at risk of displacement, and provided nearly 4,200 households greater access to housing programs.

And with Denver's 2019 housing budget at a record high of nearly \$60 million, we will be able to create even more opportunities for the residents of Denver to attain housing stability.

To our community members, service providers, developers, and partner agencies, I thank you for your interest and dedication to making Denver a place where everyone has the opportunity to make a home, get a job, and build a future.

A handwritten signature in black ink that reads "Britta Fisher". The signature is fluid and cursive.

**Britta Fisher, Chief Housing Officer**  
**DENVER ECONOMIC DEVELOPMENT & OPPORTUNITY**

# CONTENTS

<b>SECTION 1: HOUSING AN INCLUSIVE DENVER</b>	<b>6</b>
Fundamental Values	
Core Goals	
<b>SECTION 2: FUNDING PRIORITIES</b>	<b>8</b>
Finance	
2018 Expenses	
Outcomes	
<b>SECTION 3: STRATEGIES &amp; ACCOMPLISHMENTS</b>	<b>13</b>
Housing & Affordability Investments	
Legislative & Regulatory Strategies	
Strategic Use of Land to Support Affordable Housing	
Housing for Residents Experiencing Homelessness	
Affordable and Workforce Rental Housing	
Attainable Home Ownership	
<b>SECTION 4: APPENDIX</b>	<b>16</b>
Units, Households, and Funding by Projects and Programs	
2018 Outcomes: Planned vs. Actual Investments	
Breakdown of AMI Levels Within 31-80% AMI	
Funding Sources by Eligible Uses	
Breakdown of Federal and Non-Federal Funds by Outcomes	
Regulatory & Legislative Outcomes	

## 2018 BY THE NUMBERS



CREATED

**667**

New affordable housing units



PROVIDED

**4,189**

Households with access to housing resources



STABILIZED

**4,344**

Households at risk of displacement



PRESERVED

**374**

Existing affordable housing units

# SECTION 1: HOUSING AN INCLUSIVE DENVER

Safe and affordable housing is the foundation of stability for residents, and a key driver to creating and maintaining diverse and vibrant neighborhoods across Denver. The *Housing an Inclusive Denver* five-year plan, adopted by City Council in February 2018, provides background on the housing challenges in the City and County of Denver and identifies legislative, regulatory and investment strategies aimed at addressing those challenges.

## FUNDAMENTAL VALUES

Recognizing that addressing Denver’s housing challenges will require a range of partnerships and a robust set of investment and policy strategies, *Housing an Inclusive Denver* is organized around several fundamental values:

- ◆ **Leverage and enhance housing investments** with resources from public, private and nonprofit partners to support inclusive communities in Denver, including a focus on sustainability of the City’s existing resources for affordable housing development, preservation and programs.
- ◆ **Foster communities of opportunity** by aligning housing strategies and investments with unique neighborhood conditions that consider five opportunity outcomes: stable and affordable homes, jobs and economic mobility, comprehensive health services, access to quality education, and mobility and transit connections.
- ◆ **Support housing as a continuum** that serves residents across a range of incomes, including residents experiencing homelessness, those earning low wages or living on fixed-incomes such as seniors or residents with a disability, and working families.
- ◆ **Embrace diversity throughout neighborhoods** to ensure that Denver remains a welcoming community for all residents by focusing on policies, programs and investments that support inclusive, mixed-income communities.



*In September 2018, Mayor Hancock and team celebrated groundbreaking of new affordable apartments and condos at the Sunnyside transit development.*

## CORE GOALS

*Housing an Inclusive Denver* is focused on tools that address a continuum of housing needs, including housing for residents experiencing homelessness, affordable and workforce rental housing, and attainable homeownership. The plan seeks to align the city and its partners' actions between 2018-2023 according to four strategic goals:



### affordable housing in vulnerable areas and areas of opportunity

by focusing on production that considers specific neighborhood conditions, including areas vulnerable to displacement and neighborhoods that have strong amenities such as transit, jobs, high quality education and health care. Measurable outcomes from investment and policies under this core goal include new units created.



### affordability and housing quality

by investing to maintain affordability in non-subsidized units and preserving or continuing affordability of existing publicly subsidized affordable housing. Measurable outcomes from investment and policies under this core goal include existing units preserved.



### equitable and accessible housing options

by supporting programs and policies that help residents across the housing continuum access affordable housing. Measurable outcomes from investment and policies under this core goal include residents served.



### residents at risk of involuntary displacement

by supporting programs and policies that help a resident maintain their existing housing or stay in their community. Measurable outcomes from investment and policies under this core goal include residents served.

## SECTION 2: FUNDING PRIORITIES

*Housing an Inclusive Denver* represents the first effort by the city and its partners to align housing investments to serve populations along the income continuum, targeting resources to serve the most vulnerable residents. The five-year plan includes rough investment goals to serve each population, but actual spending is prioritized each year according to housing needs, market conditions, historic accomplishments, and the pipeline of housing projects.

Housing developments often take several years to move from concept to closing. Therefore, within our 2018 investments, there are some projects that were initiated prior to the adoption of the five-year plan, with higher income levels than the goals stated in our plan.

The city and its partners have taken several steps to better align investments with *Housing an Inclusive Denver* goals, including doubling the Affordable Housing Fund to \$30 million annually and partnering with the Denver Housing Authority to create a \$150 million surge in bond funding, providing more favorable lending terms for projects that align with plan goals, and developing new innovative programs that serve our most vulnerable residents.



*Opened in late 2017 and early 2018, Del Corazon, a city funded redevelopment in the Westwood neighborhood, offers 197 affordable rental units for low-and moderate-income households.*

**In 2018, the city invested \$20,741,220 to create and preserve 1,041 units, leveraging \$277,210,660 in other public and private funds. Additionally, the city invested \$6,198,076 to serve more than 8,533 households through programmatic assistance.**

**Funding priorities from *Housing an Inclusive Denver* include:**

- ◆ **40 to 50% of housing resources** invested to serve residents earning at or below 30% of Area Median Income (AMI) and those experiencing homelessness who are seeking to access or maintain rental housing, including:
  - ⇒ **20 - 25% of housing resources** to serve residents experiencing homelessness
  - ⇒ **20 - 25% of housing resources** to serve residents earning at or below 30% AMI
- ◆ **20 to 30% of housing resources** invested to serve residents earning 31 to 80% AMI that are seeking to access or maintain rental housing
- ◆ **20 to 30% of housing resources** invested to serve residents seeking to become homeowners or remain in homes they already own

## FINANCE

The city's primary tool for driving the development and preservation of affordable homes is their gap financing investments in affordable housing development projects. Projects that apply to Denver Economic Development & Opportunity (DEDO) are evaluated according to published term sheets, with different terms depending on the type of product. DEDO updates its published term sheets on an annual basis to align with current market conditions and housing priorities as identified in *Housing an Inclusive Denver* and its annual action plan.

Investments to develop and preserve affordable housing include:

- ◆ Leveraging Low Income Housing Tax Credits awarded by the Colorado Housing and Finance Authority to develop and preserve rental housing and supportive housing for residents experiencing homelessness
- ◆ Gap financing to acquire and rehabilitate existing income-restricted housing to extend long-term affordability
- ◆ Gap financing to develop affordable homeownership opportunities

In addition to creating and preserving affordable homes, Denver Economic Development & Opportunity supports partners that administer a variety of housing programs. These programs serve to promote access to affordable housing and stabilize residents at risk of displacement along the housing continuum, such as:

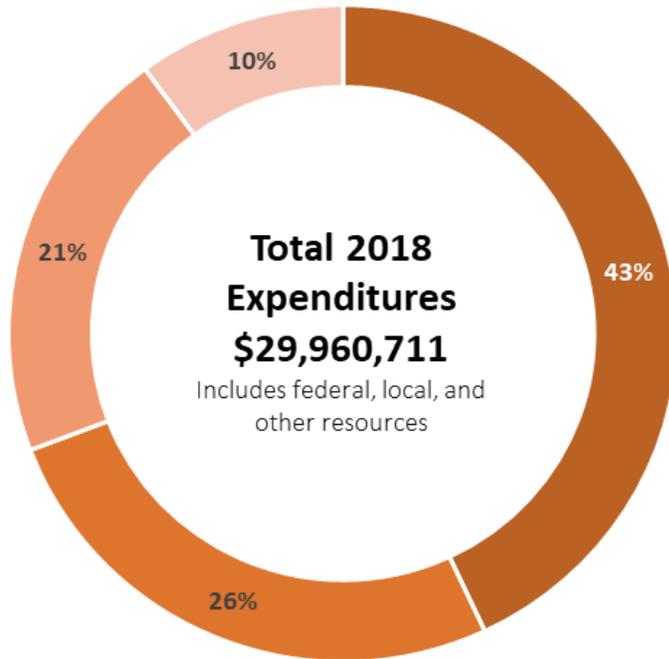
- ◆ Down payment assistance programs to help residents purchase a first home
- ◆ Temporary Rental and Utility Assistance to help stabilize residents experiencing a housing crisis to prevent displacement and homelessness
- ◆ Home repair programs to help current homeowners make necessary updates to their home and bring them into compliance with building codes



**“Denver is doing all this great housing stuff and I don’t see people saying, ‘Let’s look at Denver.’”**

RANDY SHAW, author of  
*Generation Priced Out: Who Gets to Live in the New Urban America*  
Quoted in *Denverite*, March 12, 2019

## 2018 EXPENSES: ALL HOUSING INVESTMENTS



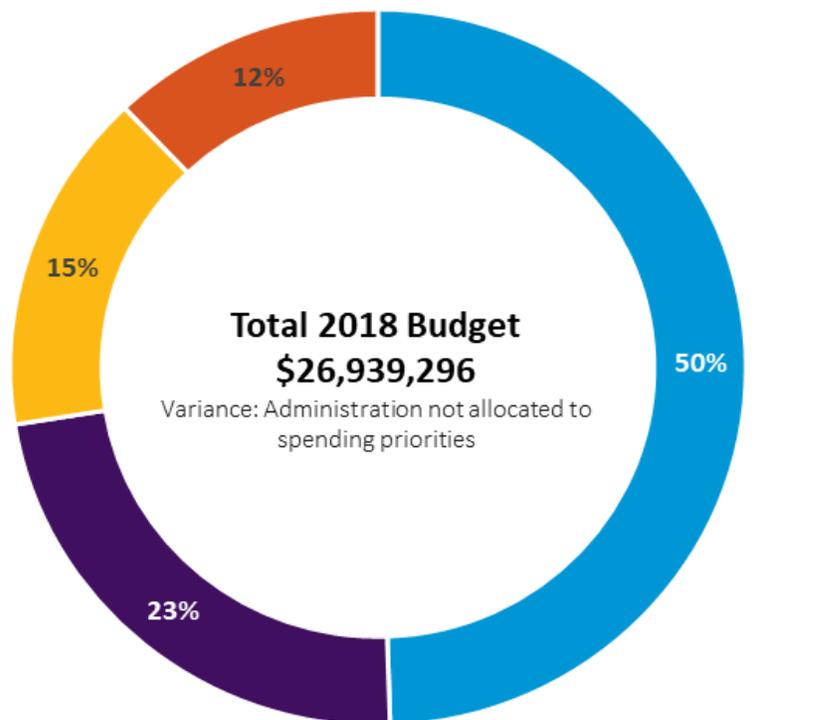
■ Development ■ Preservation ■ Programs ■ Admin

### FUNDING CATEGORIES

Development: \$12,896,220 (43%)  
 Preservation: \$7,845,000 (26%)  
 Programs: \$6,198,076 (21%)  
 Administration: \$3,021,415 (10%)

### SPENDING CATEGORIES

31-80% AMI: \$13,326,996 (50%)  
 0-30% AMI: \$6,193,772 (23%)  
 Homeownership: \$4,161,860 (15%)  
 Homeless: \$3,256,668 (12%)

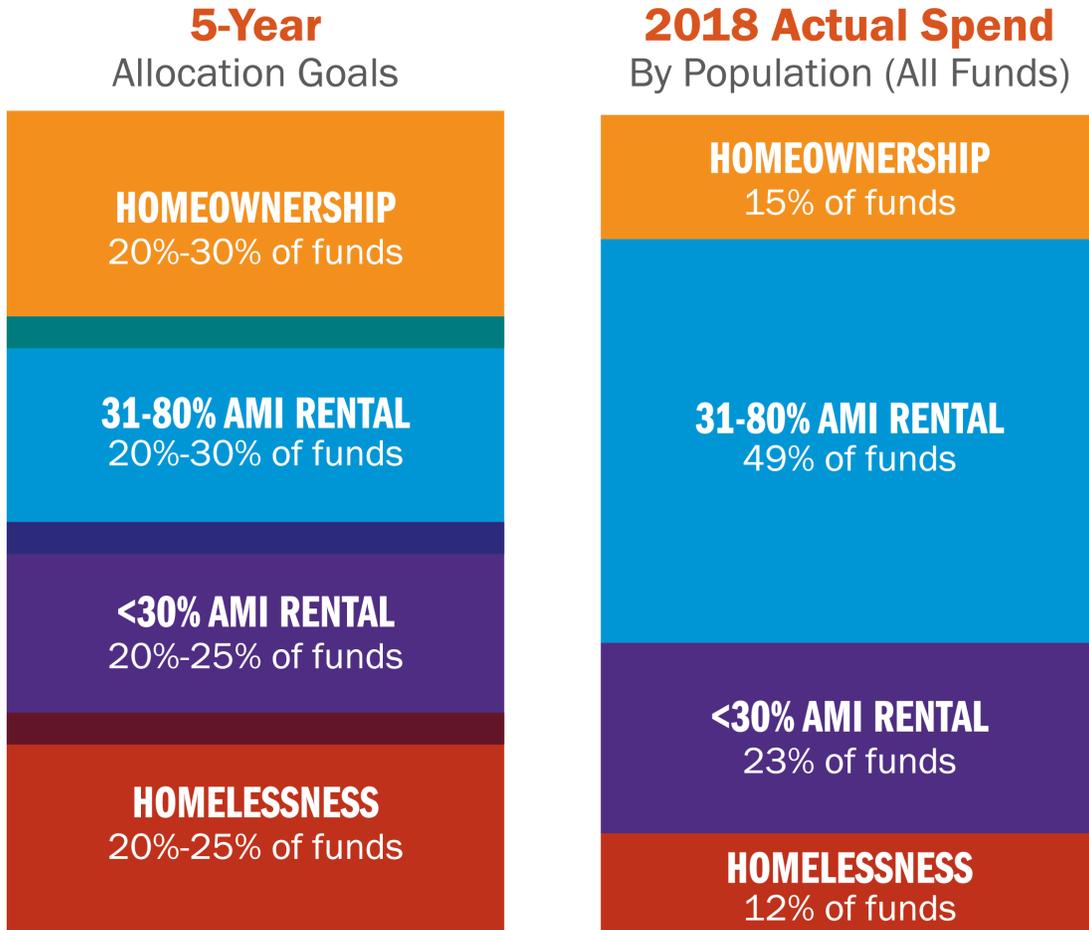


■ 31-81% AMI ■ 0-30% AMI ■ Homeownership ■ Homeless

AMI = Area Median Income calculated by HUD. 100% AMI in 2018 in Denver was \$63,000 for a single person household.

## 2018 PROGRESS: FUNDING PRIORITY GOALS

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*AMI = Area Median Income calculated by HUD. 100% AMI in 2018 in Denver was \$63,000 for a single person household.*

As part of implementation of the *Housing an Inclusive Denver* plan, Denver doubled the affordable housing fund in 2018 from \$15 million to \$30 million annually and partnered with the Denver Housing Authority to provide a \$105 million surge in funding for housing that aligns with the plan goals. With these additional resources, the city and its partners are expected to build, preserve, or acquire land for 3,200 additional units and serve 1,000 additional households.

## OUTCOMES

*Housing an Inclusive Denver* represents a shift from previous planning efforts that have focused primarily on citywide housing strategies with a preference for creation of new units. As such, the city and its partners will measure the effectiveness of housing investments not just by the number of units that are created and preserved, but also by the number of residents that are served through programmatic investments. The five-year outcome metrics include:

- ◆ Creating at least 2,000 units between 2018 and 2023
- ◆ Preserving at least 1,000 units between 2018 and 2023
- ◆ Serving at least 20,000 households seeking to access to housing between 2018 and 2023
- ◆ Serving at least 10,000 households seeking to stabilize in existing housing between 2018 and 2023

### 2018 OUTCOMES: UNITS AND HOUSEHOLDS



CREATE  
[UNITS]



PRESERVE  
[UNITS]



ACCESS  
[HOUSEHOLDS]



STABILIZE  
[HOUSEHOLDS]

	CREATE [UNITS]	PRESERVE [UNITS]	ACCESS [HOUSEHOLDS]	STABILIZE [HOUSEHOLDS]
Homeless	59	6	500	188
<30% AMI	77	286	61	2,674
31-80% AMI	401	82	7	1,355
Homeownership	130	0	3621	127
<b>Total</b>	<b>667</b>	<b>374</b>	<b>4,189</b>	<b>4,344</b>

	UNITS TOTAL	HOUSEHOLDS TOTAL	\$ TOTAL	PERCENT OF \$	FIVE-YEAR PLAN GOAL
Homeless	65	688	\$3,256,688	12%	20-25%
<30% AMI	363	2,735	\$6,193,772	23%	20-25%
31-80% AMI	483	1,362	\$13,366,966	50%	20-25%
Homeownership	130	3,748	\$4,161,860	15%	20-30%
<b>Total</b>	<b>1,041</b>	<b>8,533</b>	<b>\$26,939,296</b>	<b>100%</b>	<b>100%</b>

## SECTION 3: STRATEGIES & ACCOMPLISHMENTS

The *2018 Annual Action Plan* presented an overview of the key actions that the city and its partners would take in 2018 to implement the legislative, regulatory and investment strategies outlined in *Housing an Inclusive Denver*. Not every recommendation from the five-year plan was highlighted for specific key actions in 2018, but will be part of a future annual action plan. Strategic priorities for 2018 are listed below; see the Appendix in Section 4 for a detailed summary of actions taken for each priority.



### HOUSING & AFFORDABILITY INVESTMENTS

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#### Key Accomplishments

- ◆ Doubled the Affordable Housing Fund from approximately \$15 million to \$30 million annually with support from the city's general fund and an additional 2% sales tax on recreational marijuana.
- ◆ Partnered with the Denver Housing Authority to leverage the city's existing property tax to make possible a surge of approximately \$105 million in bond funding to accelerate the development and preservation of affordable units over the next five years.
- ◆ Created a housing resource guide and web page to better connect residents to homelessness resources and affordable housing opportunities.

## LEGISLATIVE & REGULATORY STRATEGIES

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### Key Accomplishments

- ◆ Adopted changes to the city's Preservation Ordinance to both clarify notice and right of first refusal requirements and increase the minimum affordability period for rental housing development from 20 to 60 years.
- ◆ Created Denver's first incentive zoning at 38<sup>th</sup> and Blake Overlay District and the Central Platte Valley – Auraria District where developers can access increased height or floor area by providing community benefits such as affordable housing.
- ◆ Increased funding and expanded eligibility requirements for Denver's property tax rebate program to include low-income residents that are over 65 or have a disability, and low-income households with children.
- ◆ Collaborated with City Council to protect residents from housing discrimination based on their source of income, including Housing Choice Vouchers.

## STRATEGIC USE OF LAND TO SUPPORT AFFORDABLE HOUSING

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### Key Accomplishments

- ◆ Analyzed the existing inventory of city-owned land to identify specific parcels that will be prioritized in 2019 for affordable housing development.
- ◆ Initiated a request for Information process to collect and evaluate information about available land trust models, and began direct negotiations with land trust respondents to partner on long-term housing affordability.

## HOUSING FOR RESIDENTS EXPERIENCING HOMELESSNESS

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### Key Accomplishments

- ◆ Partnered with the Corporation for Supportive Housing to analyze existing Permanent Supportive Housing supportive service funding and develop quality standards for the city's funding of these developments and services.

## AFFORDABLE AND WORKFORCE RENTAL HOUSING

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### Key Accomplishments

- ◆ Stabilized more than 1,100 households facing a housing crisis or eviction through the Temporary Rental and Utility Assistance (TRUA) Program.
- ◆ Launched the innovative Lower Income Voucher Equity (LIVE) Denver program to “buy down” affordability of market rate rental units to a price that is affordable to low and moderate-income households, including leveraging city, employer, and foundation resources.

## ATTAINABLE HOME OWNERSHIP

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### Key Accomplishments

- ◆ Conducted an in-depth analysis of existing and historic affordable for-sale housing units, identified potential compliance issues, and developed a Compliance Resolution Program to give homeowners time and options to preserve affordability and bring units into compliance with covenant requirements.

## SECTION 4: APPENDIX

### Units, Households, and Funding (Amount and Source) by Specific Projects and Programs

	2018 Amount	Funding Source(s)	Units or Households (Actual)
<b>Development</b>			
<b>Create</b>			
43rd and Elizabeth	439,360	Property Tax Inclusionary Housing	<i>See 2017</i>
Aria Cohousing (Rebates Paid)	20,000	Ordinance	8
Aria II	700,000	HOME	65
Atlantis Communities	800,000	HOME	60
Brandon Flats	1,560,000	Skyline	103
Laradon Homes	1,820,000	HOME	90
Lowry Townhomes	700,000	Metro Mortgage Assistance	14
Park Ave Townhomes	315,000	HOME	9
Sheridan Station Apartments	939,360	Property Tax	<i>See 2017</i>
Solar Decathlon	500,000	Metro Mortgage Assistance	4
Stapleton 9/10	479,000	HOME	57
Sun Valley North (Denver Housing Authority—DHA)	2,375,000	Property Tax	95
Sun Valley South (DHA)	580,000	Property Tax	58
Thrive Townhomes (Rebates Paid)	318,500	Inclusionary Housing Ordinance	38
<b>Preserve</b>			
Walnut Street Lofts	1,350,000	Property Tax	66
Colburn Hotel Apartments	3,450,000	Linkage Fee, Rental Rehab	91
Emerson Apartments	475,000	Property Tax	21
Juanita Nolasco	2,600,000	Property Tax	188
Olive and Poplar	300,000	Housing for the Mentally Ill	6
Platte Valley Homes	1,020,000	Property Tax	68

## Units, Households, and Funding (Amount and Source) by Specific Projects and Programs, continued

<b>Programs</b>			
<b>Access</b>			
Accessory Dwelling Units (ADUs)*	500,000	Property Tax	0
Down Payment Assistance CHAC	200,000	CDBG	20
HOPWA CHN	1,335,575	HOPWA	315
HOPWA Empowerment	71,000	HOPWA	97
HOPWA Visiting Nursing Association	165,501	HOPWA	156
Housing Counseling Brothers	50,000	CDBG	392
Housing Counseling CHAC	50,000	CDBG	830
Housing Counseling DHA	20,000	CDBG	414
Housing Counseling NDHC	90,000	CDBG	1,354
Housing Counseling Newsed	50,000	CDBG	540
Housing Counseling SWIC	20,000	CDBG	71
LIVE Denver*	1,000,000	Property Tax	0
<b>Stabilize</b>			
Emergency Home Repair	250,000	CDBG	67
RHAMP	200,000	CDBG	22
Single Family Rehab	500,000	HOME	41
TBRA CCH	425,000	HOME	185
TBRA Family Tree	66,000	HOME	8
TLC Brothers	40,000	CDBG	1,669
TLC CALS	40,000	CDBG	1,303
TRUA Brothers	522,500	Property Tax	557
TRUA NDHC	602,500	Property Tax	492

\*ADUs and LIVE Denver are multi-year programs that will serve households in the future (after 12/31/18)

### GUIDE TO ACRONYMS

ADU	Accessory Dwelling Unit
CALS	Colorado Affordable Legal Services
CCH	Colorado Coalition for the Homeless
CHAC	Colorado Housing Assistance Corporation
CHN	Colorado Health Network
DHA	Denver Housing Authority
HOPWA	Housing Opportunities for Persons With AIDS
NDHC	Northeast Denver Housing Center
RHAMP	Renter/Homeowner Access Modification Program
SWIC	Southwest Improvement Council
TBRA	Tenant Based Rental Assistance
TLC	Tenant Landlord Counseling
TRUA	Temporary Rental and Utility Assistance

# Detailed Breakdown of Area Media Income Levels for Units Created or Preserved

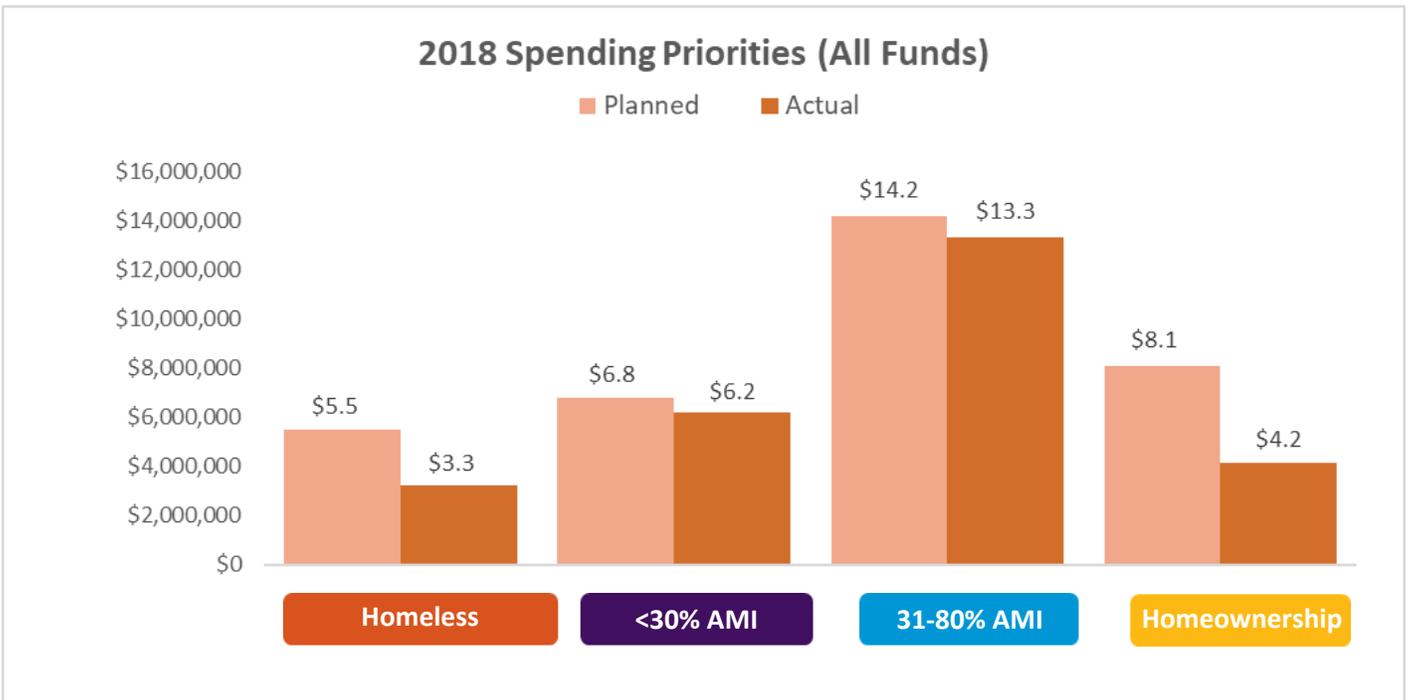
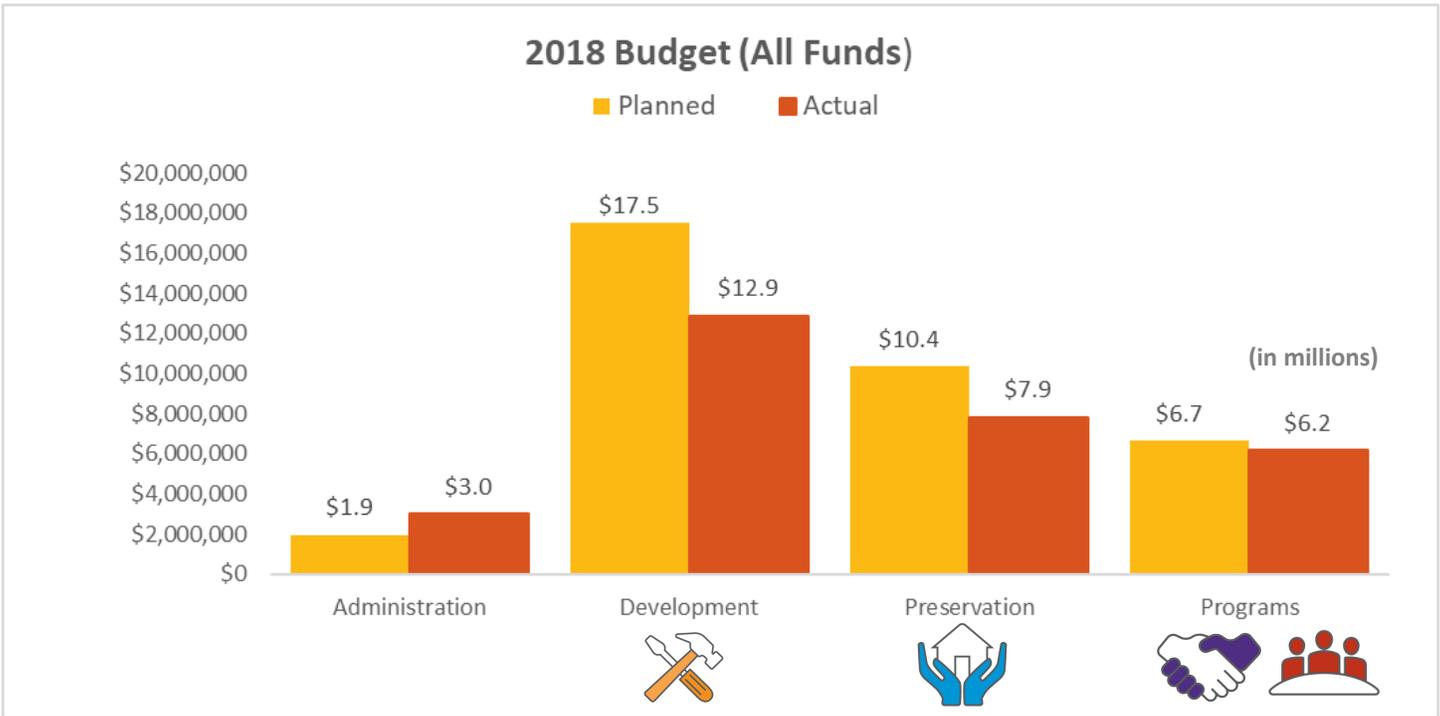
	HOMELESS	<30%	31-40%	41-50%	51-60%	61-80%	TOTAL
<b>Homeless</b>	65	0	0	0	0	0	65
<b>&lt;30% AMI</b>	0	363	0	0	0	0	363
<b>31-80% AMI</b>	0	0	66	154	263	0	483
<b>Homeownership</b>	0	0	0	0	0	130	130
<b>Total</b>	65	363	66	154	263	130	1,041

## 2018 Outcomes: Planned vs. Actual Units and Households

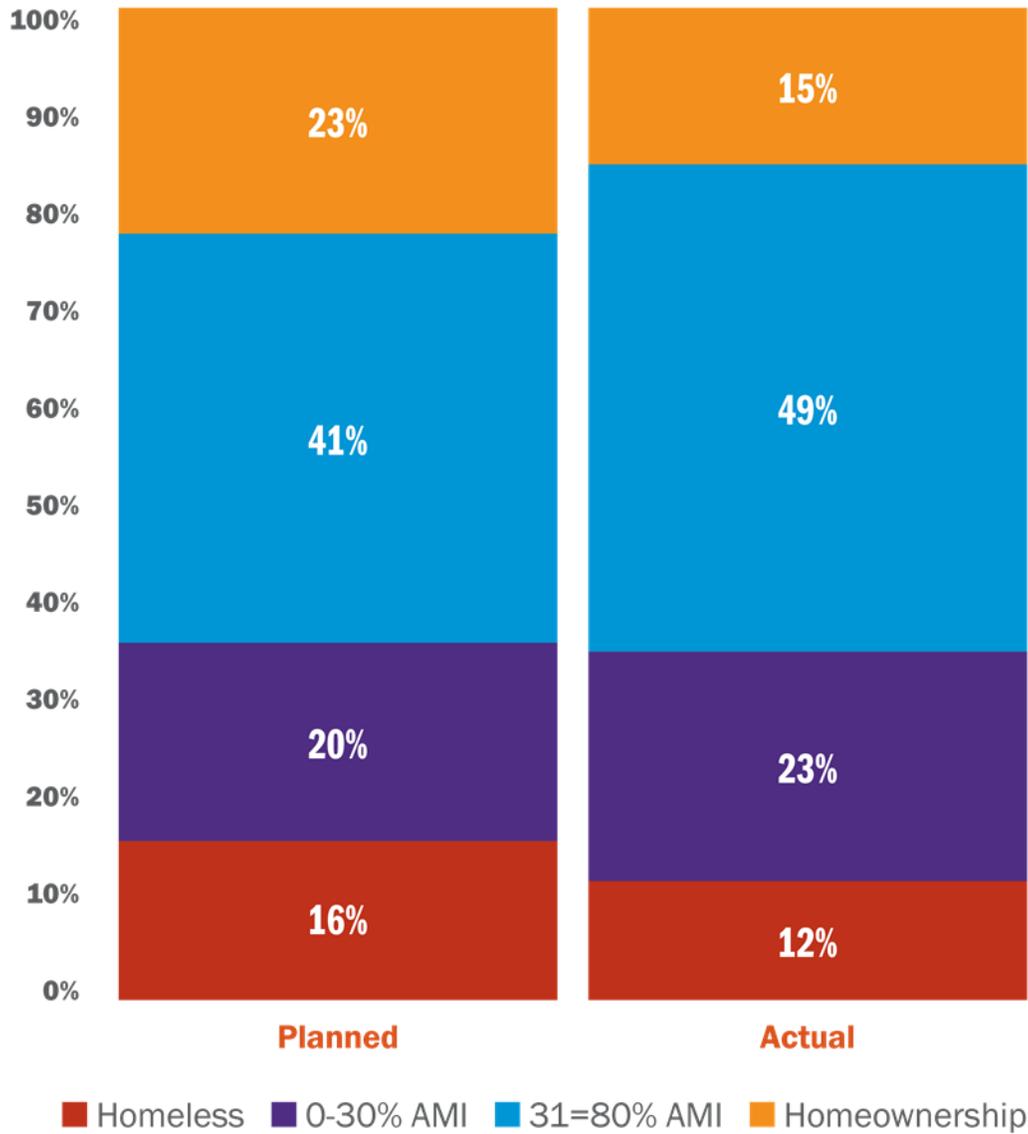


*Note: Planned numbers may vary from initial estimates projected in the 2018 Annual Action plan published in early 2018.*

# 2018 Outcomes: Planned vs. Actual Investments



## 2018 Spending Priorities (All Funds)



## Funding Sources by Eligible Uses

Source	Eligible Uses
<b>"\$15M" - Property Tax Revenue</b> <i>DRMC 27-150(c)</i>	<ul style="list-style-type: none"> <li>⇒ Development and preservation of rental up to 80% AMI</li> <li>⇒ Development and preservation of for-sale up to 100% AMI</li> <li>⇒ Homebuyer assistance up to 120% AMI (incl. DPA &amp; mortgage assistance)</li> <li>⇒ PSH including services (no more than 10% of annual revenue)</li> <li>⇒ Programs for "low-income at-risk" individuals in danger of losing housing, to mitigate displacement, for emergency repairs, or other programs</li> <li>⇒ 8% for administrative</li> </ul>
<b>"\$15M" - Linkage Fee Revenue</b> <i>DRMC 27-150(b)</i>	<ul style="list-style-type: none"> <li>⇒ "Increase supply" of rental and for-sale up to 80% AMI</li> <li>⇒ Renter assistance programs up to 80% AMI</li> <li>⇒ Homebuyer assistance programs up to 80% AMI (incl. DPA &amp; mortgage assistance)</li> </ul>
<b>Metro Mortgage Assistance</b> <i>Ord. No. 15-0584</i>	<ul style="list-style-type: none"> <li>⇒ Primary purpose to provide funding for down payment and mortgage assistance</li> <li>⇒ "Affordable housing related activities as approved by the Manager of Finance and the Director of OED"</li> <li>⇒ No staff costs</li> </ul>
<b>Inclusionary Housing Ordinance</b> <i>DRMC 27-103(z)</i>	<ul style="list-style-type: none"> <li>⇒ Primary purpose to fund future IHO incentive payments</li> <li>⇒ "Creation or preservation of affordable housing in accordance with applicable city plans"</li> <li>⇒ "Consider" spending funds generated from high-need zones in high-need zones</li> <li>⇒ 5% for admin if available</li> </ul>
<b>Revolving Affordable Housing Loan Fund</b> <i>RAHLF Program Guidelines (Master Funding Agreement Exh. B-1)</i>	<ul style="list-style-type: none"> <li>⇒ Development and acquisition/rehabilitation of rental up to 80% AMI</li> <li>⇒ Acquisition (land or property), hard and soft costs</li> <li>⇒ Not for LIHTC-permitted "commercial property costs;" no hotels, motels, hospitals, nursing homes, dormitories, frat houses, sanitariums, or working capital</li> <li>⇒ Interest rate is 30-day LIBOR + 2.6% (currently = 4.38%)</li> </ul>
<b>Housing for the Mentally Ill</b>	<ul style="list-style-type: none"> <li>⇒ Goebel Lawsuit - 764 P.2d 785; 1988 Colo. LEXIS 200; 12 BTR 1614; settlement reached in 1994 whereby Colorado funds treatment services at city-provided housing</li> <li>⇒ Provide housing units for the mentally ill</li> </ul>
<b>Affordable Housing Fund</b> <i>Ord. No. 681 (2000) and 1030 (2000)</i>	<ul style="list-style-type: none"> <li>⇒ This is a fund that holds excess TABOR revenues. Ord. 681 said these revenues would be used exclusively for affordable housing and transportation. Ord. 1080 allocated \$2.4M to the Affordable Housing Fund for the below purposes:</li> <li>⇒ Low-income and Section 8 housing</li> <li>⇒ Development incentives</li> <li>⇒ Lead-based paint abatement</li> </ul>

## Funding Sources and Eligible Uses, continued

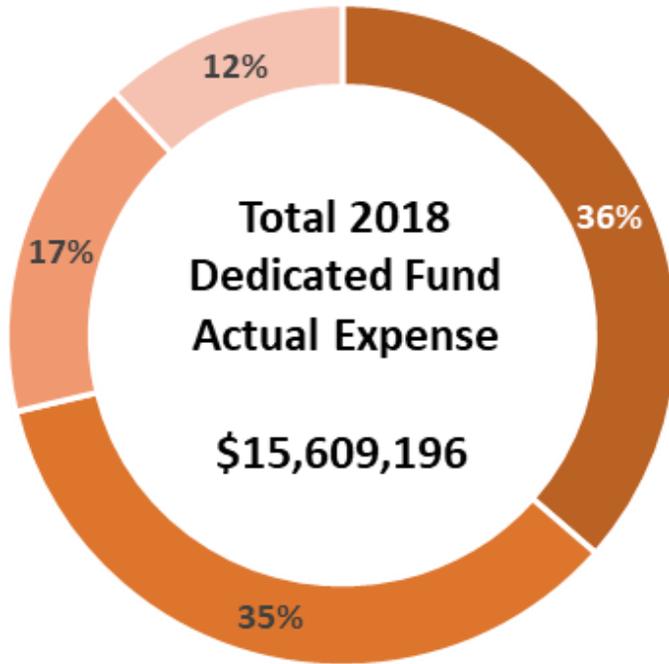
Source	Eligible Uses
<p><b>HOME Funds</b> 24 CFR 92-205 through 92-217</p>	<ul style="list-style-type: none"> <li>⇒ New construction, acquisition, and rehab of permanent or transitional housing (rental and for-sale); including hard costs, site improvements, acquisition related to construction, related soft costs, refi of existing debt on a rehab, and relocation assistance</li> <li>⇒ Programs: Tenant Based Rental Assistance (TBRA), down payment assistance</li> <li>⇒ For TBRA &amp; rental units, 90% of households must be 60% AMI and remainder 80% AMI; homeownership and down payment assistance can be 80% AMI</li> <li>⇒ NOT for public housing units except HOPE VI</li> <li>⇒ CHDO operating expenses (up to 25% of grant amount)</li> <li>⇒ 15% of grant amount is set aside for CHDOs to build affordable projects</li> <li>⇒ 10% for admin and planning</li> <li>⇒ Federal funds restrictions include: Davis-Bacon wages (if 12+ units funded by HOME), Section 3, environmental review</li> </ul>
<p><b>Community Development Block Grant Funds</b> 4 CFR 570-201 &amp; 570-206</p>	<ul style="list-style-type: none"> <li>⇒ Acquisition or long-term lease of real property for any public purpose</li> <li>⇒ Cannot be used to build rental housing</li> <li>⇒ Can be used for construction or acquisition/rehabilitation of public facilities including shelters for the homeless, “halfway houses for run-away children, drug offenders or parolees; group homes for mentally retarded persons; and temporary housing for disaster victims” – but if owned by subrecipient, must be open for use by general public</li> <li>⇒ Demolition and remediation of any buildings/improvements; predevelopment costs including market studies, and some financing costs</li> <li>⇒ Fair housing enforcement, education and outreach</li> <li>⇒ Landlord outreach to increase participation in Section 8</li> <li>⇒ Public Services programs, incl. housing counseling, DPA (up to 15% of grant amount)</li> <li>⇒ Federal funds restrictions include: Davis-Bacon wages, Section 3, environmental review</li> </ul>
<p><b>Skyline Housing</b> Ord. No. 223 (1986) and attached “Expenditure Program for Skyline Funds,” March 18, 1986</p>	<ul style="list-style-type: none"> <li>⇒ Governed by CDBG rules except can also be used to construct rental housing</li> <li>⇒ Primary purpose to provide additional housing opportunities to low/moderate families and revitalize neighborhoods through new housing and rehabilitation</li> <li>⇒ Innovative housing solutions encouraged</li> <li>⇒ Return vacant/boarded up buildings to use (acquisition and repair)</li> <li>⇒ Finance rehab of rental apartment buildings and single-family homes</li> <li>⇒ Finance construction of new housing</li> <li>⇒ Provide funds for creative housing programs</li> <li>⇒ Provide grants for selected projects including housing for low income households</li> <li>⇒ Provide housing services and related housing activities</li> <li>⇒ Funds must revolve</li> <li>⇒ 51% must be spent on low/moderate income residents</li> <li>⇒ Should have visible impact on community</li> <li>⇒ Federal funds restrictions include: Davis-Bacon wages, Section 3, environmental review</li> </ul>

## Funding Sources by Eligible Uses, continued

<p><b>Rental Rehabilitation</b> 24 CFR 511</p>	<ul style="list-style-type: none"> <li>⇒ These are grant funds</li> <li>⇒ Purpose is to provide affordable, standard housing for low-income families; generally requires that 100% of funds be used for low-income</li> <li>⇒ Increase units for use by housing voucher and Section 8 certificate holders</li> <li>⇒ Sufficient certificates/vouchers must be made available to families in rental rehab projects who are required to move out because of physical rehab activities or overcrowding and, at PHA's discretion, to help families whose post-rehab rents would exceed 30% of their income</li> <li>⇒ Equitable share of funds spent on housing for families with children, esp. units with three or more bedrooms</li> <li>⇒ At least 70% of funds spent on units with two or more bedrooms</li> <li>⇒ Only used in neighborhoods where the median family income is &lt;80% of the Denver SMSA median income</li> <li>⇒ Only used in neighborhoods where the rents for standard units are generally affordable to low-income families at the time of the selection of the neighborhood, and the neighborhood rents are not likely to increase at a rate significantly greater than the rate for rent increases that can be reasonably anticipated to occur in the market for the five-year period following the selection of the neighborhood</li> <li>⇒ After rehab, units must meet at least Section 8 Housing Quality Standards</li> <li>⇒ Projects must be primarily residential rental use (e.g., &gt;51%, except for two-story buildings)</li> <li>⇒ Projects must be in private ownership or have a plan to transfer to private</li> <li>⇒ May be used for manufactured housing under certain conditions</li> <li>⇒ Eligible costs include those to correct substandard conditions, make essential improvements (including energy-related), permit handicapped accessibility, lead abatement, repair major housing systems in danger of failure, soft costs, relocation payments for those displaced by the rehab, information services to tenants</li> <li>⇒ Some pre-commitment costs are eligible, under certain circumstances</li> <li>⇒ Projects are not to be converted to condos, converted to another use, or sold for 10 years; a covenant and lien must be recorded to this effect</li> <li>⇒ Grants cannot exceed 50% of total project costs, with some exceptions</li> <li>⇒ No more than \$5,000 per unit for studios, \$6,500 for 1-BR, \$7,500 for 2-BR, \$8,500 for 3-BR or more; HUD may approve higher amounts (up to 240% of the original limits) in areas of high material and labor costs</li> <li>⇒ Up to 10% admin usable for granting entity</li> <li>⇒ HUD may de-obligate funds not committed within three years or spent within five years, after consultation with the grantee</li> <li>⇒ Federal funds restrictions include: Davis-Bacon wages, Section 3, environmental review</li> </ul>
<p><b>Neighborhood Stabilization Program II</b> OED NSP2 application and Federal Register Vol 81, No. 114, pp 38730-38732</p>	<ul style="list-style-type: none"> <li>⇒ Second mortgages, including counseling, marketing, project delivery</li> <li>⇒ Acquisition/Rehabilitation SF and MF for-sale and rental including marketing/project delivery</li> <li>⇒ Land banking</li> <li>⇒ Demolition</li> <li>⇒ Property redevelopment</li> <li>⇒ Admin up to 10% of total</li> <li>⇒ Can serve families up to 120% AMI</li> <li>⇒ At least 25% of funds and program income used for &lt;50% AMI families</li> <li>⇒ After closeout, NSP program income may be transferred to CDBG program and will become CDBG program income</li> </ul>

# Breakdown of Federal and Non-Federal Funds by Outcomes

## 2018 DEDICATED FUND (ACTUALS)



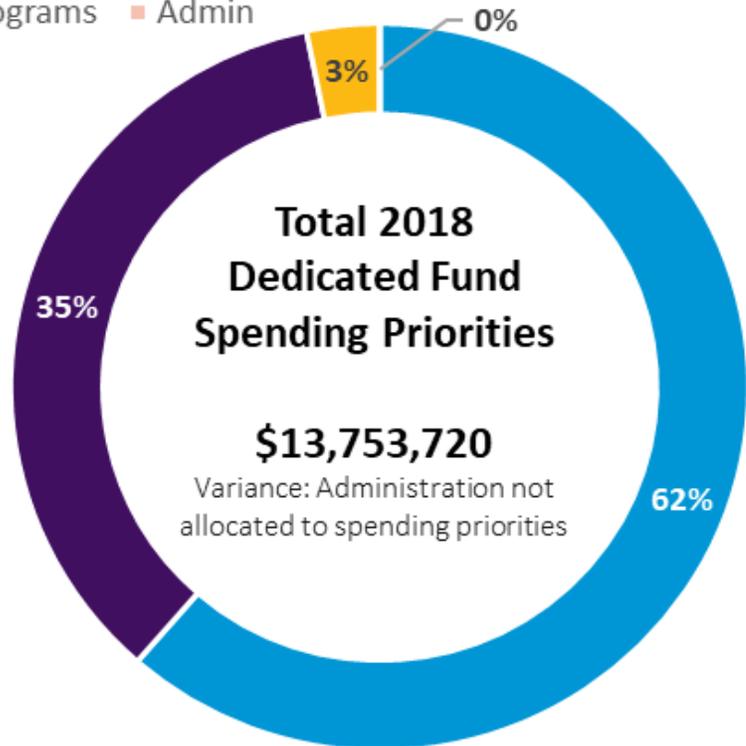
### FUNDING CATEGORIES

Development: \$5,683,720 (36%)  
 Preservation: \$5,445,000 (35%)  
 Programs: \$2,625,000 (17%)  
 Administration: \$1,855,476 (12%)

■ Development ■ Preservation ■ Programs ■ Admin

### SPENDING CATEGORIES

31-80% AMI: \$8,447,128 (62%)  
 0-30% AMI: \$4,867,232 (35%)  
 Homeownership: \$439,360 (3%)  
 Homeless: \$0



■ 31-81% AMI ■ 0-30% AMI ■ Homeownership ■ Homeless

## 2018 DEDICATED FUND OUTCOMES (ACTUALS)



**CREATE**  
[UNITS]



**PRESERVE**  
[UNITS]



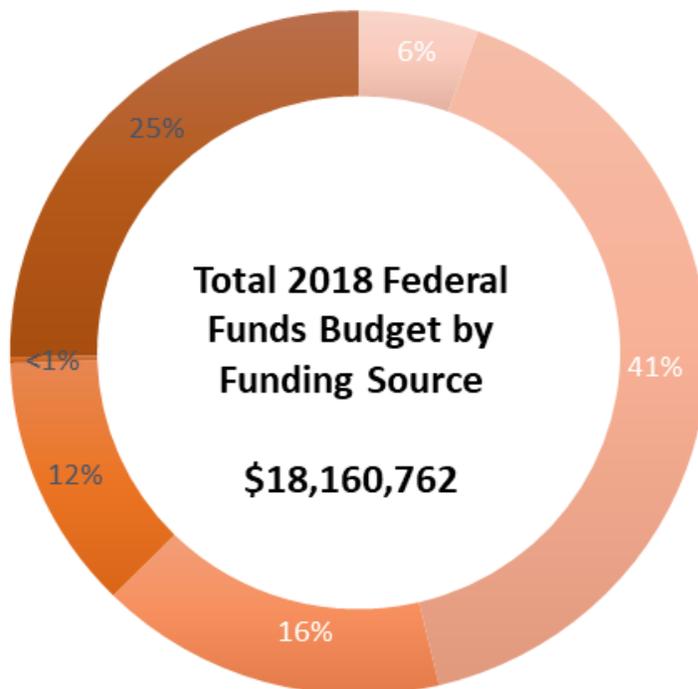
**ACCESS**  
[HOUSEHOLDS]



**STABILIZE**  
[HOUSEHOLDS]

<b>Homeless</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>&lt;30% AMI</b>	<b>47</b>	<b>263</b>	<b>0</b>	<b>632</b>
<b>31-80% AMI</b>	<b>172</b>	<b>50</b>	<b>0</b>	<b>417</b>
<b>Homeownership</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>219</b>	<b>313</b>	<b>0</b>	<b>1,049</b>

## 2018 FEDERAL FUND (ACTUALS)

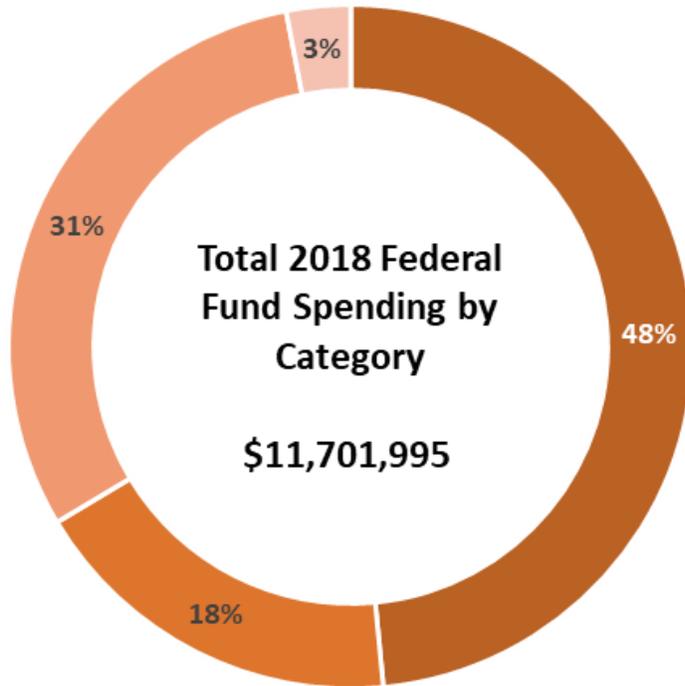


### FUNDING SOURCE

HOME: \$ 7,396,998 (41%)  
 CDBG: \$1,010,000 (6%)  
 Skyline Housing: \$4,576,669 (25%)  
 Neighborhood Stabilization Program: \$52,411 (<1%)  
 Rental Rehabilitation: \$2,193,373 (12%)  
 HOPWA: \$2,931,311 (16%)



## 2018 FEDERAL FUND (ACTUALS) - Continued



### FUNDING CATEGORIES

Development: \$5,674,000 (48%)

Preservation: \$2,100,000 (18%)

Programs: \$3,573,076 (31%)

Administration: \$354,919 (3%)

■ Development ■ Preservation ■ Programs ■ Admin

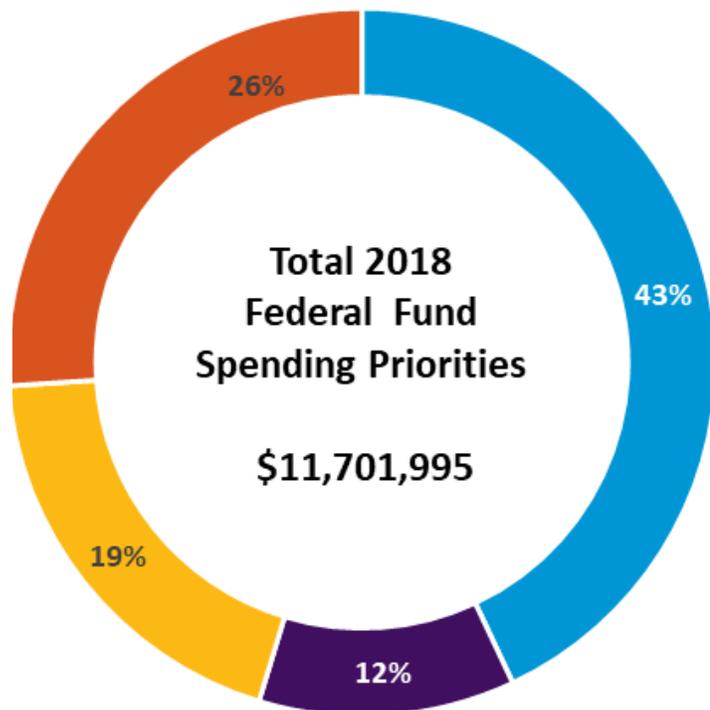
### SPENDING CATEGORIES

31-80% AMI: \$4,879,868 (43%)

0-30% AMI: \$1,326,540 (12%)

Homeownership: \$2,184,000 (19%)

Homeless: \$2,956,668 (26%)



■ 31-80% AMI ■ 0-30% AMI ■ Homeownership ■ Homeless

## 2018 FEDERAL FUND OUTCOMES (ACTUALS)



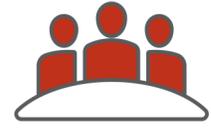
CREATE  
[UNITS]



PRESERVE  
[UNITS]



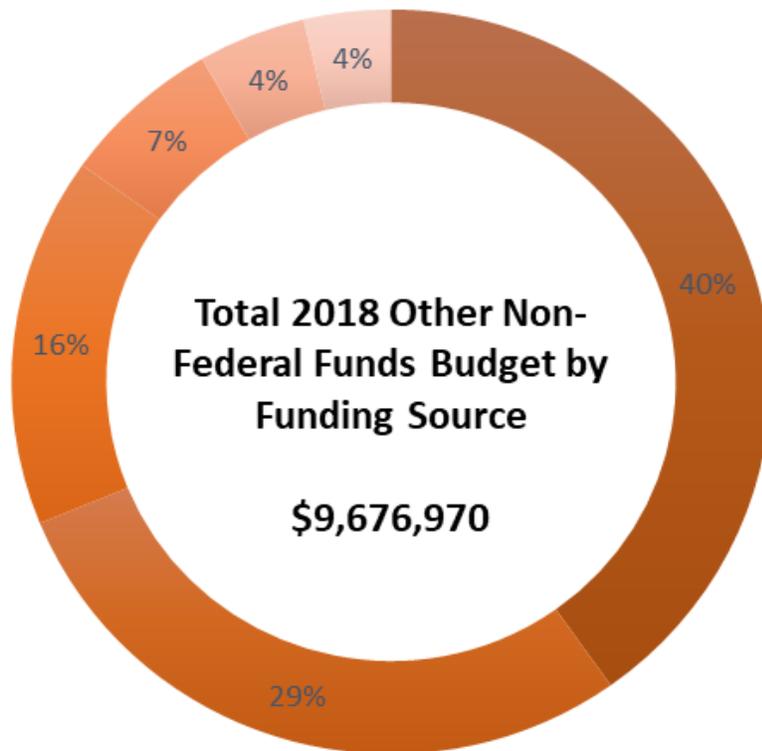
ACCESS  
[HOUSEHOLDS]



STABILIZE  
[HOUSEHOLDS]

Homeless	0	0	500	188
<30% AMI	30	23	61	2,042
31-80% AMI	185	32	7	938
Homeownership	66	0	3,629	127
<b>Total</b>	<b>281</b>	<b>55</b>	<b>4,189</b>	<b>3,295</b>

## 2018 OTHER NON- FEDERAL FUNDS (ACTUALS)



### FUNDING SOURCE

Inclusionary Housing Ordinance:

\$3,887,281 (40%)

Revolving Affordable Housing Loan Fund:

\$2,770,000 (29%)

Metro Mortgage Assistance:

\$1,556,657 (16%)

Office of HOPE Initiatives: \$660,001 (7%)

Housing for Mentally Ill: \$444,823 (4%)

Affordable Housing Fund: \$358,208 (4%)

■ Inclusionary Housing Ordinance

■ Revolving Affordable Housing Loan Fund

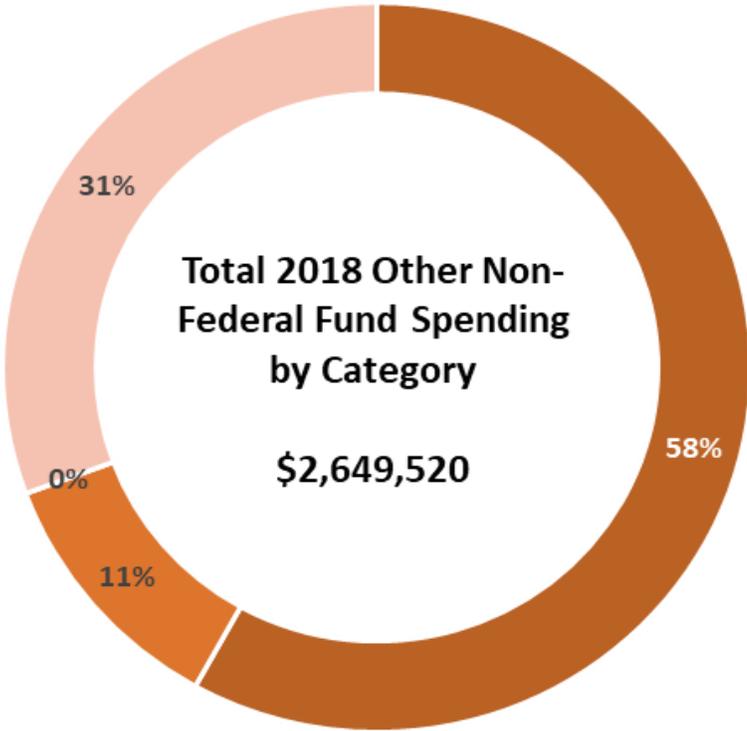
■ Metro Mortgage Assistance

■ Office of HOPE Initiatives

■ Housing for Mentally Ill

■ Affordable Housing Fund

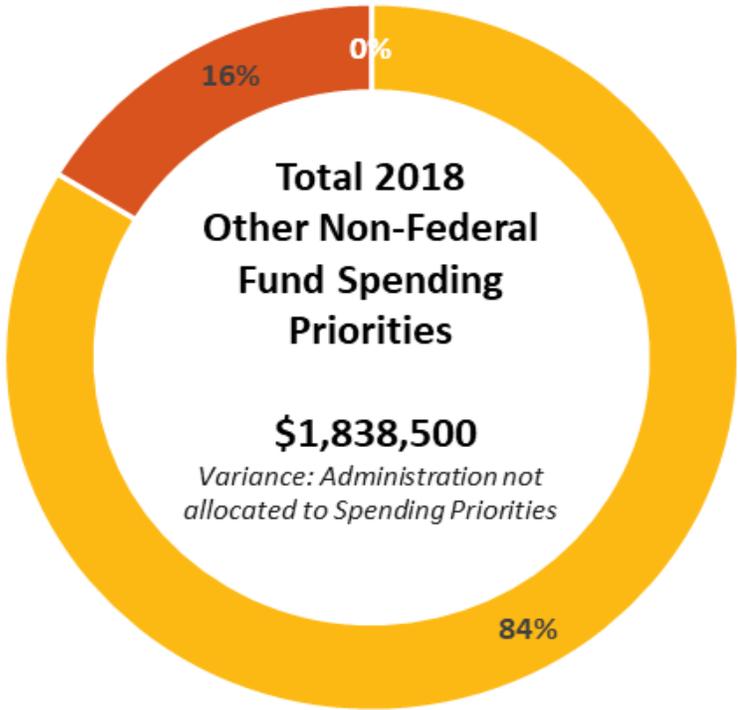
2018 OTHER NON-FEDERAL FUNDS (ACTUALS) - Continued



**FUNDING CATEGORIES**

Development: \$1,538,500 (58%)  
 Preservation: \$300,000 (11%)  
 Programs: \$0  
 Administration: \$ 811,020 (31%)

■ Development ■ Preservation ■ Programs ■ Admin



**SPENDING CATEGORIES**

31-80% AMI: \$0  
 0-30% AMI: \$0  
 Homeownership: \$1,538,500 (84%)  
 Homeless: \$300,000 (16%)

■ 31-80% AMI ■ 0-30% AMI ■ Homeownership ■ Homeless

## 2018 OTHER NON-FEDERAL FUND OUTCOMES



**CREATE**  
[UNITS]



**PRESERVE**  
[UNITS]



**ACCESS**  
[HOUSEHOLDS]



**STABILIZE**  
[HOUSEHOLDS]

<b>Homeless</b>	<b>59</b>	<b>6</b>	<b>0</b>	<b>0</b>
<b>&lt;30% AMI</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>31-80% AMI</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Homeownership</b>	<b>64</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>167</b>	<b>6</b>	<b>0</b>	<b>0</b>

# Regulatory & Legislative Outcomes

2018 Priority Strategies and Key Actions	Status	Accomplishments
<b>Housing and Affordability Investments</b>		
<p>Recommendation 1: Analyze existing housing resources for performance, structure and sustainability.</p>	<p><i>(Future Annual Plan)</i></p>	
<p>Recommendation 2: Explore opportunities to expand existing resources for housing investments.</p> <p>Key Action: Conduct an in-depth analysis of the costs and benefits of specific funding options to expand and leverage the city’s housing investments, including bonds and “pay-as-you-go” options, as well as the legal and policy directed uses of proceeds for discussion with the Housing Advisory Committee. (Pg 21)</p>	<p>Completed in August 2018</p>	<p>City Council approved the proposal to double the Affordable Housing Fund from \$15 million to \$30 million annually and partner with the Denver Housing Authority (DHA) to generate an estimated \$105 million funding surge for affordable housing over the next five years. The approved proposal included an amendment to the Affordable Housing Fund, removing its sunset provision and increasing the city’s retail marijuana tax rate from 3.5 percent to 5.5 percent.</p>
<p>Recommendation 3: Coordinate housing investments with the City’s other affordability resources.</p> <p>Key Actions: 1) Develop a streamlined city website for housing resources to more effectively connect low and moderate-income residents with programs and opportunities to rent or purchase an affordable home. 2) Develop shared marketing materials across city departments for housing resources and target outreach to residents in vulnerable neighborhoods. (Pg 22)</p>	<p>Completed in February 2018</p>	<p>The city created and distributed the housing resource guide and new web page, <a href="http://denvergov.org/housing">denvergov.org/housing</a>, to better connect residents to affordable housing programs and services.</p>
<p><i>Recommendation 4: Pursue regional collaboration with partners across the Denver Metro Area to promote inclusive communities.</i></p>	<p><i>(Future Annual Plan)</i></p>	
<b>Legislative and Regulatory Priorities</b>		
<p>Recommendation 1: Strengthen the city’s Preservation Ordinance.</p> <p>Key Actions: 1) Adopt minor ordinance language updates and supplemental rules and regulations for the Ordinance to clarify language about right of first refusal and proactive preservation strategies. 2) As part of preservation ordinance updates, adopt a higher minimum affordability length for projects receiving city subsidies. 3) Coordinate across partners in the Colorado Housing and Finance Authority’s Housing Preservation Network to conduct outreach to all owners with properties that have restrictions expiring in the next five years to explore opportunities to preserve and extend existing affordability. (Pg 22)</p>	<p>Completed in October 2018</p>	<p>City Council approved changes to the Preservation Ordinance which included minor clarifying edits to the language and an increase in the City’s minimum affordability period from 20 to 60 years. Effective February 1, 2019, any contract authorizing the provision of a city subsidy to support the development or preservation of affordable multifamily rental housing must be income-restricted via a covenant equivalent for at least 60 years.</p>

<p>Recommendation 2: Expand and strengthen land use regulations for affordable and mixed-income housing. Key Actions: 1) Collaborate across city agencies and committees to ensure long-term zoning and land use recommendations in Housing an Inclusive Denver are included in the update to Blueprint Denver. 2) Develop and implement a height incentive overlay at the 38th and Blake Station area, including the development of rules and regulations aimed at implementing the ordinance. (Pg 23)</p>	<p>Continued in 2019</p>	<p>Denver Economic Development &amp; Opportunity, Community Planning and Development, City Attorney’s Office, and City Council partnered to develop new height incentive overlays at the 38<sup>th</sup> and Blake Station and Central Platte Valley – Auraria District where developers can access increased height or floor area in exchange for provision of community benefits such as affordable housing and community serving commercial space.</p> <p>The incentive approach at CPV-Auraria requires large or phased projects to create an affordable housing plan addressing a mix of housing that is affordable to various income levels, a mix of unit sizes that includes family units, and a mix of tenure types within the development area. The first large project to create an affordable housing agreement under the overlay, River Mile, was adopted by City Council as part of a broader development agreement in November 2018.</p>
<p><i>Recommendation 3: Develop more consistent standards for affordable housing in major redevelopment areas.</i></p>	<p><i>(Future Annual Plan)</i></p>	
<p><i>Recommendation 4: Enhance protections and assistance for renters, including exploring a rental registry.</i></p>	<p><i>(Future Annual Plan)</i></p>	

<p>Recommendation 5: Stabilize households through tax relief programs.</p> <p>Key Action: Promote broader participation among eligible households in existing property tax relief programs. (Pg 24)</p>	<p>Completed January 2019</p>	<p>City Council approved the proposal to expand the City and County of Denver's program to offer property tax refunds to residents 65 years or older, residents with disabilities, and the change to include homeowners with at least one child under 18 and household income at or below 40 percent of the area median income. Flyers with information about the property tax relief program and other housing resources were mailed to all homeowners with their property tax bill.</p>
<p>Recommendation 6: Explore a framework and methodology for determining a preference in new housing for residents at risk of displacement.</p> <p>Key Action: Leverage data collected from the Analysis of Impediments to explore a framework and methodology for a preference policy in new housing based on economic displacement. (Pg 24)</p>	<p>Continued in 2019</p>	<p>Research began in late 2018 to determine how a "Right to Stay or Return" preference policy could be effective in the City and County of Denver. The goal of such a policy would be to ensure that residents most vulnerable to involuntary displacement or who have been displaced from their neighborhood have the opportunity to remain in and return to neighborhoods where economic change has led to involuntary displacement of long-time residents.</p>
<p><b>Strategic Use of Land to Support Affordable Housing</b></p>		
<p>Recommendation 1: Leverage publicly owned land for affordable housing development.</p> <p>Key Action: Develop and then evaluate an inventory of land owned by public and quasi-public partners that can be directed towards affordable housing development for residents earning below 30% AMI and those experiencing homelessness. (Pg 25)</p>	<p>Continued in 2019</p>	<p>The City completed an inventory of city-owned land and must continue the process with quasi-public partners.</p>
<p><i>Recommendation 2: Facilitate acquisition of land directly and through partners for housing development.</i></p>	<p><i>(Future Annual Plan)</i></p>	
<p>Recommendation 3: Explore tools to promote long-term affordability of housing, including land trusts, throughout Denver communities.</p> <p>Key Action: Work collaboratively on the development of a model for community land trust to promote long-term affordability, including analysis of the costs, stewardship needs, and community participation. (Pg 25)</p>	<p>Continued in 2019</p>	<p>The City completed a Request for Information Process in May 2018 to learn more about available land trust models and began direct negotiations in Fall 2018 with land trust respondents to better identify the opportunity for partnership.</p>

<b>Housing for Residents Experiencing Homelessness</b>		
<i>Recommendation 1: Expand investments in housing options for residents experiencing homelessness and integrate providers across the housing continuum.</i>	<i>(Future Annual Plan)</i>	
<i>Recommendation 2: Build housing capacity through policy and funding alignment.</i>	<i>(Future Annual Plan)</i>	
<p>Recommendation 3: Prioritize supportive services “gap” funding for approved supportive housing projects.</p> <p>Key Action: Develop criteria for providing operating subsidies from the dedicated affordable housing fund for supportive services in housing developments serving residents experiencing homelessness. (Pg 26)</p>	Continued in 2019	In October 2018, Corporation for Supportive Housing (CSH) completed an analysis of existing Permanent Supportive Housing (PSH) supportive service funding. CSH's research found a gap in supportive service funding needed to standardize high quality supportive services for PSH projects in Denver. In 2019, the City will work with PSH supportive service funders and providers to implement the recommendations outlined in CSH's report.
<b>Affordable and Workforce Rental Housing</b>		
<p>Recommendation 1: Preserve existing income-restricted affordable rental housing in vulnerable neighborhoods and near transit.</p> <p>Key Action: Develop a bridge finance tool that leverages public and private resources to strategically acquire affordable properties at risk of converting to market rate pricing while long term finance options can be assembled. (Pg 26)</p>	Continued in 2019	The city is determining the appropriate vehicle to house a bridge financing tool and will begin developing the product in 2019.
<i>Recommendation 2: Preserve affordability of unsubsidized large-scale affordable rental properties.</i>	<i>(Future Annual Plan)</i>	
<i>Recommendation 3: Preserve affordability of unsubsidized small-scale affordable rental properties.</i>	<i>(Future Annual Plan)</i>	
<p>Recommendation 4: Promote programs that help households stay in their existing rental housing through comprehensive eviction assistance. Key Action: Continue support for Temporary Rental and Utility Assistance (TRUA) aimed at stabilizing households experiencing a housing crisis across the eviction spectrum and in vulnerable neighborhoods. (Pg 27)</p>	Completed in July 2019	Launched in November 2017, TRUA provided rental and utility assistance to more than 1,100 households in its first year, promoting stability among residents facing a housing crisis and possible eviction. An additional \$2 million in funding has been approved by City Council to support the TRUA program in 2019.

<p>Recommendation 6: Promote programs that help households access affordable rental housing.</p> <p>Key Actions: Develop a formal partnership with the Denver Housing Authority to support and administer the LIVE Denver program and identify property owners to participate in the program. Leverage tenant-based vouchers to the extent possible. (Pg 27)</p>	<p>Completed in July 2018</p>	<p>The Lower Income Voucher Equity (LIVE) Denver program is a partnership with the Denver Housing Authority (DHA), Local Initiatives Support Corporation (LISC), the Apartment Association of Metro Denver (AAMD), and the Downtown Denver Partnership (DDP) to “buy down” the affordability of market rate rental units to a price that is affordable to lower and moderate-income residents. Funding for the LIVE Denver Program was approved by City Council in July 2018.</p>
<b>Attainable Homeownership</b>		
<p>Recommendation 1: Promote programs that help households maintain their existing homes. Key Actions: 1) Target outreach for existing homeowner rehabilitation programs and other programmatic investments to low and moderate-income homeowners in vulnerable neighborhoods. 2) Support development of accessory dwelling units as a tool for wealth building for low- and moderate-income homeowners and to support intergenerational households in vulnerable neighborhoods. (Pg 28)</p>	<p>Continued in 2019</p>	<p>The City of Denver is partnering with the West Denver Renaissance Collaborative to provide support for the West Denver Single Family Plus (WDSF+) program, which will support West Denver homeowners in constructing ADUs as an anti-displacement and wealth-building tool. OED’s funding will provide support of up to \$25,000 to homeowners earning below 80% AMI, which will broaden the income levels of West Denver residents able to participate in the program. The program is expected to launch in mid-2019.</p>
<p><i>Recommendation 2: Promote development of new affordable and mixed-income homeownership stock.</i></p>	<p><i>(Future Annual Plan)</i></p>	

<p>Recommendation 3: Preserve affordability of existing income restricted homeownership stock.</p> <p>Key Actions: 1) Continue to educate existing homeowners about the requirements of the city's affordable homeownership covenants. 2) Conduct in-depth analyses of the current inventory of affordable units to ensure compliance with the requirements of the covenant on each home and communicate with homeowners where potential issues are identified. (Pg 28)</p>	<p>Continued in 2019</p>	<p>Staff has conducted an in-depth analysis of existing and historical records related to affordable for-sale housing units. The inventory continues to be refined as additional information is collected. The information was used to identify potential compliance issues and communicate extensively with those homeowners regarding the requirements of the program. The Compliance Resolution Program was established to give affordable homeowners time and options for bringing the ownership of their affordable home into compliance, including a program to assist homeowners who purchased the affordable home believing it was a market rate home. In 1Q 2019, a letter went out to all affordable homeowners with information about the requirements related to owning an affordable home.</p>
<p><i>Recommendation 4: Preserve affordability of existing unsubsidized affordable for-sale housing.</i></p>	<p><i>(Future Annual Plan)</i></p>	
<p><i>Recommendation 5: Promote programs that help households access for-sale housing.</i></p>	<p><i>(Future Annual Plan)</i></p>	



**DENVER**  
ECONOMIC DEVELOPMENT  
& OPPORTUNITY

Denver Economic Development & Opportunity is leading an inclusive and innovative economy for all Denver residents, businesses, and neighborhoods. By supporting local and global business development, affordable housing programs, and stabilization efforts in Denver's diverse neighborhoods, we are creating opportunity for everyone to make a home, get a job, and build a future.

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