



# 2018 Housing Report

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



**DENVER**  
ECONOMIC DEVELOPMENT  
& OPPORTUNITY

## 2018: YEAR ONE OF A Five-Year Plan

### Dear Friends,

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.



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



## OUR CORE GOALS



affordable housing in vulnerable areas and in areas of opportunity



affordability and housing quality



equitable and accessible housing options



residents at risk of involuntary displacement

## OUR KEY STRATEGIES

- ☑ Leveraging and enhancing housing investments
- ☑ Fostering communities of opportunity
- ☑ Supporting housing as a continuum
- ☑ Embracing diversity throughout neighborhoods

“

“Our city is doing more than ever before to ensure the residents of Denver have affordable housing 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 find stable housing, supporting residents striving to achieve home ownership, and mitigating the threat of involuntary displacement to preserve the character, culture and community of our neighborhoods.”

MAYOR MICHAEL B. HANCOCK

2018

# Total Spending

## 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 the *Housing an Inclusive Denver* goals, including doubling the Affordable Housing Fund to \$30 million annually, partnering with the Denver Housing Authority to create a \$105 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.

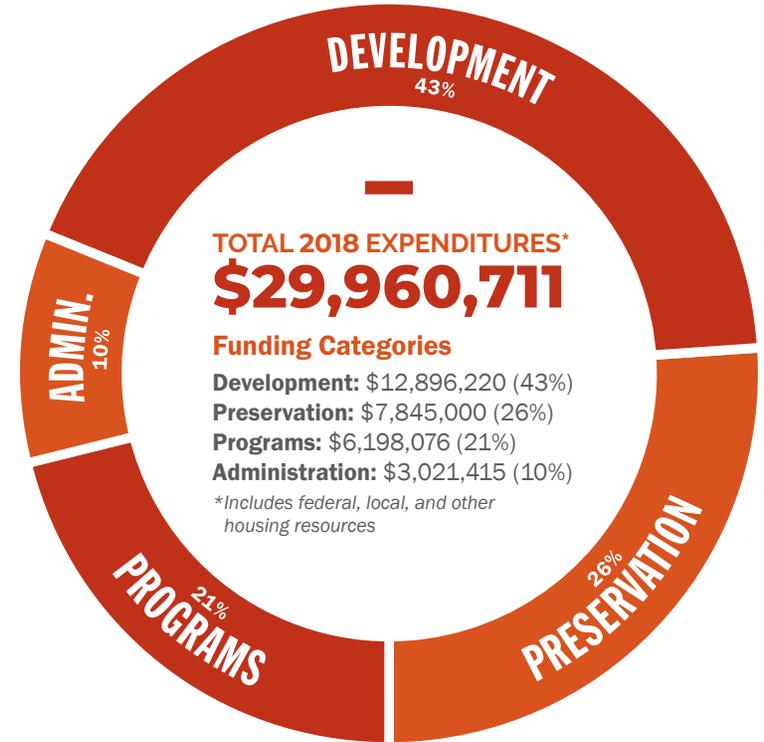
**In 2018, the city invested \$20,741,220 to create and preserve 1,041 units, leveraging \$277,210,660 in other public and private funds. Additionally, the city invested \$6,198,076 to serve more than 8,533 households through programmatic assistance.**



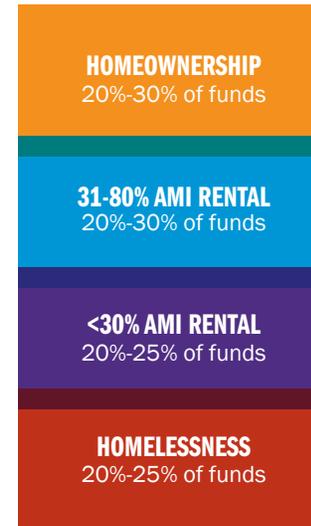
**“Denver is doing all this great housing stuff and I don’t see people saying, ‘Let’s look at Denver.’”**

RANDY SHAW, author of

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



**5-Year**  
Allocation Goals



**2018 Actual Spend**  
By Population (All Funds)



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

# Accomplishments

## Housing and Affordability Investments

- Doubled the Affordable Housing Fund from approximately \$15 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 and Regulatory Strategies

- 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 the 38th 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

- 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

- Partnered with 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

- 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, leveraging city, employer, and foundation resources.

## Attainable Homeownership

- 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.



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



*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.*

## 2018 BY THE NUMBERS



CREATED

667

New affordable housing units



PRESERVED

374

Existing affordable housing units



PROVIDED

4,189

Households with access to housing resources



STABILIZED

4,344

Households at risk of displacement

To view or download the full 2018 Housing Report and *Housing an Inclusive Denver* five-year plan, please visit:

[denvergov.org/housing](https://denvergov.org/housing)



**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.

**DENVER ECONOMIC DEVELOPMENT & OPPORTUNITY**

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