

2015 - 2019

HOUSING DENVER

— A FIVE-YEAR PLAN —



DENVER
THE MILE HIGH CITY



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A Message from the Mayor

October 6, 2014



I am proud to introduce Housing Denver, a comprehensive and collaborative 5-year plan that will harness the resources of the public and private sectors to deliver accessible housing opportunities for individuals and families of all income levels throughout the City and County of Denver.

Access to safe, decent, affordable housing has never been more important in Denver. Today, 100,000 more people live in Denver than in 2000, with as many as 100,000 more anticipated over the next decade. While the city's population growth has spiked, the housing stock is simply not keeping pace with the community's needs. This gap is exacerbated by our real estate market. Home prices have been improving, which is generally good news for a city's economy, but is increasingly making housing unaffordable for too many.

If we are to build a world-class city where everyone matters, we must have a housing infrastructure in which everyone who works hard and plays by the rules can find affordable housing opportunities for their families. That is why since Day One, this administration has worked hard to improve housing opportunities throughout Denver.

In early 2012, I convened a Housing Task Force comprised of 19 public and private stakeholders to explore the many issues related to housing affordability. This group's recommendations have strongly shaped our new housing policy. We have also engaged the community-at-large, meeting with nonprofits, developers, finance experts, neighborhood advocates, service providers, residents and others through a series of public meetings, to inform this comprehensive plan.

In 2013, I announced 3x5 – a challenge to the community to develop, rehab and preserve at least 3,000 affordable units over a five-year period, and we invested \$3 million to make it happen. I am happy to report that we have exceeded our first-year goal, helping deliver more than 700 affordable units in the past year, and we have proposed another \$3 million in the budget for affordable housing in the year ahead.

We have much work to do, and we are on our way to achieving this vision. Through Housing Denver, we will set the stage to strengthen partnerships with nonprofits, private sector developers and the financial community to build a balanced, inclusive housing market. Housing Denver is a call

to action to all of our community partners to further bolster housing affordability at all income levels – from homeless to low, moderate and median income households.

Denver’s housing continuum includes transitional housing, vouchers and subsidies; there is no “one size fits all” in housing initiatives, but rather a range of options to best fit the needs of a diverse community across differing levels of income, experience, preference, family size, age, and/or disability.

Within this collaborative plan, we will ensure that our most vulnerable have access to stable housing and support services. We will build on the efforts of Denver’s Road Home in bringing individuals – including children, families and veterans – off the streets by prioritizing the preservation and creation of housing units for the homeless. Housing Denver also strives to illustrate and garner all possible support for a continuum of housing options, with the other end of the spectrum being homebuyer resources for those ready to purchase.

Housing Denver will guide the city’s housing policies and resource allocations over the next five years. By being crystal clear in communicating our intentions for growing housing options, by laying out a vision and strategies, we are laying the foundation for a Denver where all families can enjoy housing stability and affordability.

A handwritten signature in black ink, appearing to read "Michael B. Hancock", with a long horizontal line extending to the right.

Michael B. Hancock
Mayor

From the Executive Director



As we embark on a new housing strategy to guide the city’s affordable housing policies, I can’t overemphasize the importance of partnerships. Simply put, city government doesn’t build housing on its own. It takes a team of dedicated organizations and individuals to guide our strategy and ultimately make the construction and preservation of housing units possible.

The following pages result from the tireless efforts of many in our community. The Mayor’s Housing Task Force, convened in early 2012, brought together many stakeholders who produced a series of housing recommendations that provide a framework for Housing Denver. The subsequently formed Mayor’s Housing Advisory Committee advanced this dialogue further as it steered the creation of this plan. Additionally, our Housing Finance Committee members have worked hard to develop the funding tools necessary to increase the city’s inventory of affordable housing.

While the city has a “deep bench” of talent addressing policy, we’re equally fortunate in terms of bricks and mortar construction. A diverse group of nonprofits advocate strongly for housing and bring new housing units to life. The Neighborhood Development Collaborative includes 12 different organizations that provide housing development and services to the full income spectrum of community needs. And the city’s Community Housing Development Organizations, sanctioned through our federal resources, make a lasting difference in helping residents access safe and decent housing. In addition, a number of for-profit developers have produced a diverse portfolio of affordable units throughout the city.

I extend my sincere gratitude to the many individuals and organizations that share our goal of ensuring affordability in Denver. I look forward to our continued work together to accomplish the priorities of Housing Denver.

A handwritten signature in black ink, appearing to read 'Paul Washington', with a stylized flourish at the end.

Paul Washington
Executive Director, Denver Office of Economic Development

Housing Denver is a comprehensive and collaborative five-year plan that will harness public- and private-sector resources to deliver accessible housing opportunities for individuals and families of all income levels throughout the City and County of Denver.



Introduction

Purpose of Housing Denver

Housing Denver is a living document that states the city’s principles, priorities, goals and initiatives as they concern Denver’s housing needs. Housing Denver is the primary guide informing the city’s housing policies and resource allocations for the next five years. Addressing Denver’s housing needs has required, and will continue to require, numerous community collaborations and partnerships. To this end, this document hopes to create the context in which the city will work with community housing partners and stakeholders.

As Housing Denver pertains to all Denver residents, it was drafted with an abundance of public input and transparency. Six public meetings were convened, in every sector of the city, as well as dozens of small group housing stakeholder discussions to help inform the plan. From start to finish, hundreds of residents participated in the creation of this document. The comments and recommendations received were numerous and diverse, and all were considered for inclusion in the final document.

Housing Denver will be updated annually by the Office of Economic Development (OED) in what will be referred to as Annual Action Plans. The Action Plans will describe in detail the portions of Housing Denver that are to be addressed in the coming year as well as an update of activities from the previous years. As market conditions change and housing needs become more or less critical, the Action Plan will be able to respond in turn. Before adoption, Housing Denver and its subsequent Action Plan updates will have been evaluated by the Mayor’s Housing Advisory Committee (MHAC) to ensure that goals, objectives and means of execution are consistent with that of our primary partners and the greater housing community.

What is affordable housing?

Affordable housing means different things to different people. In Denver, the median price of a home is \$277,000. To be considered affordable, the rent and utilities in an apartment or the monthly mortgage payment and housing expenses for a homeowner should be less than 30% of a household’s gross monthly income.

OED computes income limits for Denver based on local Area Median Income (AMI) and various percentages of AMI depending on each housing program. A single-person household in Denver currently has an AMI of \$53,700; the AMI for a family of four here is \$76,700.

Thus affordable housing for a single-person household currently earning 80% AMI, or \$42,950, would be an apartment renting for about \$1,150 or a home priced around \$149,258. Similarly, affordable housing for a family of four earning up to 80% AMI would be an apartment renting for about \$1,780 or a home priced around \$233,569.



In their words . . .

Robin Hansen manages finance and HR for Geotech Environmental Equipment, Inc.’s manufacturing operations in Denver.

“As an employer in the Globeville/Swansea/Elyria neighborhood with a local workforce of more than 80, we’ve certainly seen the impact on our employees who transition to a more stable, affordable housing situation—it’s stability that translates directly into being a dependable and more productive member of our team. An employee of ours just purchased a home with a down payment assistance program, too.”

Housing Denver At-A-Glance	
Priority 1	Increase Housing Resources
Priority 2	Revise and Articulate City Funding Process
Priority 3	Reduce Regulatory Burden of Subsidized Housing Development
Priority 4	Provide Additional Critical Needs and Homeless Housing
Priority 5	Increase Housing Diversity
Priority 6	Preserve Workforce and Critical Needs Housing
Priority 7	Provide Greater Home Ownership Opportunities
Priority 8	Encourage Sustainable Housing Development

Guiding Principles

The key principle of Housing Denver is that access to decent affordable housing is a fundamental need. In addition, the city asserts that people should have the ability to live in the community in which they work and serve. Consistent with the Mayor’s message that “everyone matters,” the city believes residents should have a range of housing options across income levels and neighborhoods.

Housing as a Priority

Housing is a principal factor relating to virtually every other city operation, and should be prioritized as such. Housing is inextricably linked to the economic well-being of the city in terms of family wealth, consumer spending, business attraction and retention, and quality of life in general. Housing characteristics such as quality, location and income level have a direct impact on our neighborhood schools and the quality of education. These same housing characteristics also correspond with issues related to crime and public safety. How and where we build housing directly affects the city’s efforts to increase density and become more environmentally sustainable, particularly in regard to transportation and energy consumption.



Affordable Housing as an Economic Driver

Affordable and workforce housing plays a critical role in growing our local and metro area economy. Most directly, the availability of safe, secure housing within reasonable distance to work is a primary concern for employees and employers alike. Businesses, both those considering locating and expanding in Denver, have increasingly cited workforce availability as a top decision criteria.

At the same time, housing investments—either in new development or reinvestment through rehabilitation—have a strong impact on community revitalization and individual business and resident reinvestment. Workforce and affordable housing brings new customers to neighborhood retailers and restaurants, employees for businesses, and community leaders supporting change. Further, ensuring a full range of housing choices—by tenure, size and price—increases the ability of workers to build career paths and growth, creates ties to strengthen organizations and neighborhoods, and serves as role models for youth.

Direct and Indirect Economic Impact of 100 Units of Subsidized Housing

- \$16.4M** Project Cost
- \$5.4M** local wages and salaries
- \$2.1M** local business owners' income
- 61** Construction and support jobs
- 26** Indirect jobs (+46 additional induced jobs)
- \$0.7M** local government revenue

Source: National Association of Home Builders, 2012; based on 10-county Denver Aurora MSA

Finally, as the table demonstrates, the development of new or rehabbed housing brings direct investment, construction jobs and spending into neighborhoods and the community as a whole. The sources of funds for these developments includes local, metro and national funds—with the local funds often leveraged 10x or more.

Execution of Denver Housing Policies

The city's housing activities will continue to reside within the OED Division of Housing and Neighborhood Development and will be directly managed by OED's director of housing and neighborhood development. The director will be responsible for integrating the policy direction provided in Housing

Denver into the division's activities. The director of housing and neighborhood development will also be tasked with executing any specific initiatives that come from the plan and its subsequent updates. The OED executive director, working with the director of housing and neighborhood development, will ensure that the agency's broader housing goals and objectives are being met. As is practice, policy direction and decisions of considerable consequence will be made in coordination with Mayor Hancock and the Mayor's Office staff.

In 2013 the Mayor created the Mayor's Housing Advisory Committee to advise on matters pertaining to Denver's housing needs and policies. It



In their words . . .

Sarah Garcia is a single mom whose five-year-old son has special needs. They have lived in their two bedroom, two bath unit in the Trocadero Apartments in Highland Gardens for nearly a year.

“It’s pretty amazing, where we live! I grew up in this neighborhood, so we’re five minutes from family. I am very close to my job, which is great because I need a flexible schedule. My son gets to have his own room, and when he starts to kindergarten this fall he gets to go to the elementary school where my family has gone for generations.”

“These apartments are very accessible, with washer-dryer, a handyman on call, wonderful neighbors, and a great management company that accommodates us.”

consists of seven individuals:

- 3 at-large members appointed by the Mayor
- 1 member from the Community Housing Development Organization (CHDO) community
- 1 member from the Denver Housing Authority (DHA)
- 1 member from the Colorado Housing and Finance Authority (CHFA)
- 1 member from the Colorado Division of Housing (CDH)

One of MHAC’s primary duties is to inform and guide *Housing Denver*. Semi-annually, the director of housing and neighborhood development will present an update and status report to the MHAC on the goals and outcomes of the plan. The committee will assist OED with the annual Action Plans and ensure its responsiveness to changing market conditions while identifying critical needs and opportunities as they arise.

Affordable Housing Partnerships

Housing development is contingent on the for-profit and nonprofit development communities, as they bring the commitment, expertise and resources for project construction. Typically, the role of the city is to fill a proportionally small financing gap. The ability to gap fund is vital as it may determine if units are or are not produced or meet the appropriate affordability levels of our target populations. In the end, however, we rely on the development community to address our critical housing needs.

Among the most valuable of the city’s partners are the members of the Neighborhood Development Collaborative (NDC), a group of Denver-based nonprofits and other organizations that provide housing counseling and economic development, including affordable housing development. The NDC’s nonprofit members, by their very mission, are aligned with the housing goals of the city and will play an essential role in meeting the objectives laid out in *Housing Denver*. Collaborative members include:

- Archway
- Colorado Housing Assistance Corp.
- Community Resources & Housing Development Corp.
- Del Norte Neighborhood Development Corp.
- Denver Housing Authority
- Denver Urban Renewal Authority
- Habitat for Humanity of Metro Denver
- NEWSED
- Northeast Denver Housing Center
- Rocky Mountain Communities
- Colorado Coalition for the Homeless
- Urban Land Conservancy

Housing Activities and Initiatives

High Cost of Housing

Denver's moderate income renters spend 51% of their household budgets on housing and transportation costs. This figure rises to 60% among moderate income homeowners.

Source: Center for Housing Policy/Center for Neighborhood Technology

Leading up to the release of Housing Denver, a number of important projects and initiatives have been undertaken by Mayor Hancock and OED. Over the last three years, the city has moved toward a more aggressive housing policy starting with the convening of the Mayor's Housing Task Force and continuing with a specific housing production goal and robust financial commitments for actual housing production.

Mayor's Housing Task Force

In 2012, Mayor Hancock convened the Mayor's Housing Task Force consisting of 19 community stakeholders including city officials, housing developers, nonprofit housing providers, and elected officials. The task force was charged with providing high-level housing policy direction to the Mayor and his administration. The group's work culminated with a list of seven recommendations (Appendix D) subsequently accepted by the Mayor. These recommendations provided the framework for the creation of Housing Denver and are reflected in the plan's priorities and action items.

Revolving Housing Fund

In 2013 the Hancock Administration, with support from the Denver City Council, allowed for a budget line item in the 2014 general fund budget for a \$3 million allocation to be used to capitalize a revolving loan fund for the production and/or preservation of affordable housing. OED has explored the best use of these funds and included in this plan is an action item to create this fund. Additionally, in response to Task Force Recommendation 1, Mayor Hancock convened a Housing Finance Working Group. The Working Group has been advising OED on the creation of the \$3 million housing fund and is also exploring other permanent funding options to support the city's affordable housing efforts.

3x5 Initiative

Of particular note is Mayor Hancock's 3x5 Housing Initiative, unveiled in the 2013 State of the City Address. The initiative responds to the ongoing shortage of affordable housing with a housing production goal of 3,000 affordable housing units over five years. The initiative will increase current housing production goals to an average of at least 600 units per year (including construction, rehabilitation and preservation).

Inclusionary Housing Ordinance

Since 2002, Denver's Inclusionary Housing Ordinance (IHO) has served as a tool to help boost the availability of affordable for-sale units among 80-100% AMI households. A suite of IHO amendments were approved in 2013 and 2014. These changes are intended to make the IHO program



more effective in producing affordable units throughout the city.



Metro Mortgage Assistance Plus Program

The Metro Mortgage Assistance Plus program encourages home ownership among moderate and low-income buyers by offering a 4% grant for down payment and closing cost assistance. Developed by the City and County of Denver and offered to cities and counties throughout the metro area, the program can be used to purchase property in Denver and participating metro jurisdictions. Since its inception in spring 2013, the program has assisted 595 home sales, with 36% of sales occurring in Denver.

Ten-Year Plan to End Homelessness

Homelessness as an issue continues to test our values and resourcefulness as a community. The Ten Year Plan (TYP) to end homelessness is in the tenth year of the effort. With significant accomplishments in hand, most initial goals of the TYP were met and the effort successfully identified key gaps in service delivery; the next iteration of the plan will address a changing homeless landscape and different priorities. Mental health, substance abuse and addiction present persistent maladies that require intentional treatment options for more progress to be made.

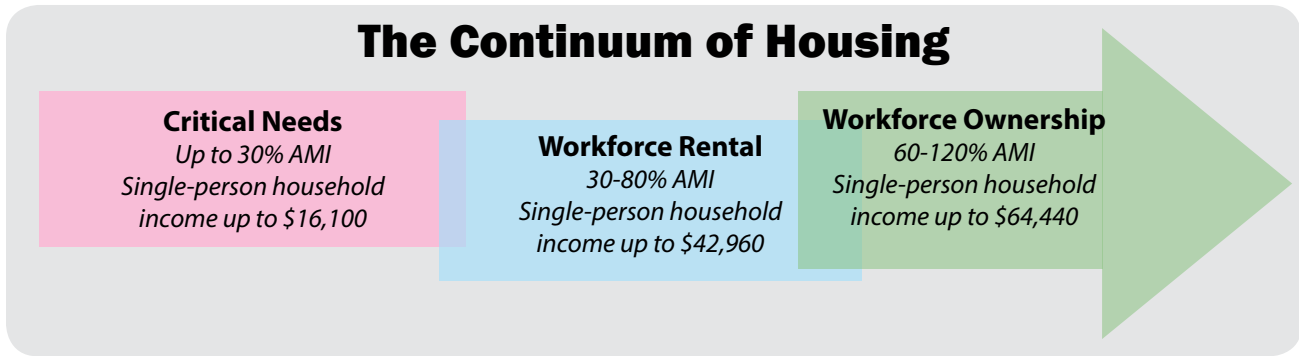
Keys to that success include prioritizing vulnerable individuals with acute needs and ensuring effective matching with housing and wrap around supportive services. Continued partnership building and collaborative efforts among housing developers and service providers will be needed.

Housing Denver Process Development



Following the recommendation of the Mayor's Housing Task Force to develop a citywide housing plan, a number of steps were put into motion to complete Housing Denver. The Mayor's Housing Advisory Committee was convened to inform and guide the plan. The OED commissioned a housing market update to provide supporting demographic and market data to guide the plan's recommendations and priorities (Appendix B). Additionally, the OED reached out to developers to research impediments to creating affordable housing (Appendix F), as well as the community at large to explore top priorities for housing in the city (Appendix E). All of these discoveries were evaluated by the Mayor's Housing Advisory Committee, which in turn drafted the resulting priorities and action items that comprise Housing Denver. The draft plan was shared through public meetings city-wide, as well as with many stakeholders, with input considered for inclusion in the final document.

The Continuum of Housing



The priorities and actions of Housing Denver address a wide range of individuals across the income spectrum, from the homeless to those earning the area median income.

The city’s affordable housing spectrum includes the following groupings and resources:

Who is Denver’s Workforce?

Many starting salary occupations benefit from workforce housing policies:

Dishwasher
\$19,380 (36% AMI)

Food prep/service
\$22,680 (40% AMI)

Home health aide
\$24,980 (45% AMI)

Teaching assistant
\$27,620 (52% AMI)

Bank teller
\$29,330 (54% AMI)

Bus driver
\$32,920 (61% AMI)

Comm health worker
\$36,830 (70% AMI)

Public school teacher
\$38,765 (72% AMI)

Police officer
\$46,913 (84% AMI)

IT user support
\$55,100 (103% AMI)

Bureau of Labor Standards, 2013, for Denver-Aurora-Broomfield, CO; Denver Dept of Safety, Denver Public Schools

Critical Needs

- Day/overnight shelters
- Motel vouchers
- Transitional housing programs/units
- Rental vouchers

Workforce Rental

- Private activity bonds
- LIHTC
- Revolving loan funds
- IHO funds
- TOD fund

Workforce Homeownership

- Down payment assistance
- Metro Mortgage Assistance Plus
- Mortgage Credit Certificates
- IHO funds
- TOD fund

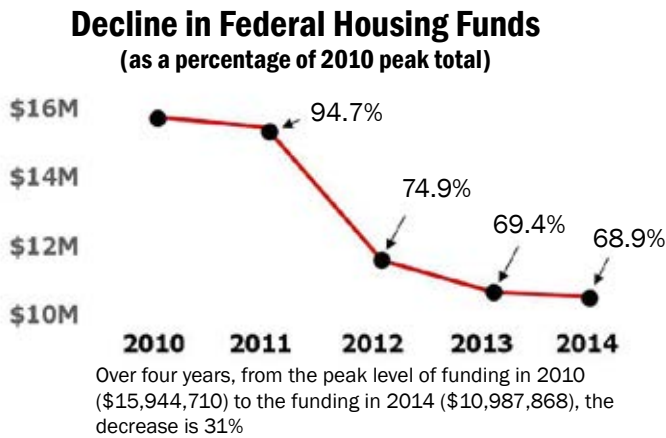
The previous affordable housing spectrum definition used by the city did not account for households between 30% and 50% AMI. This new definition corrects for that. In addition, the previous designation labeled those in the 30% to 60% AMI range as “low income.” While 30% to 60% AMI is still low to lower moderate income, it is also workforce income and it should be categorized as such.

Housing Need Priorities

Drawing from the city’s stated housing principles, community input and consultation from the Mayor’s Housing Advisory Committee, the city puts forth eight housing priorities. These priorities, and their related action items, constitute Housing Denver. They will guide the city’s future policy focus, work plans and resource deployment:

Priority 1: Increase Housing Resources

In 2010, the OED’s annual allocation from the Department of Housing and Urban Development (HUD)—the city’s primary source of housing funding—was \$15.9 million. That allocation has steadily decreased annually. The 2014 allocation was \$10.9 million, a decrease of 31% since 2010. Currently, the city has no other consistent funding sources to backfill the decrease in federal funding (see Appendix A).



Action 1A- Create a dedicated funding stream supported by public and private investments, to address the city’s full continuum of housing needs.

Action 1B- Create a revolving housing fund to help finance the construction and preservation of rental workforce housing. The fund will be capitalized with \$3 million from Denver’s General Fund and an additional \$3-5 million in leveraged investments. Ensure the fund has a comprehensive set of standard governance and accountability provisions.

Action 1C- Use innovative funding models, such as Social Impact Bonds, in conjunction with available housing resources to develop new supportive housing units and services for the most vulnerable and frequent users of city services. Continue to study and articulate the benefits and savings of providing supportive housing.

Action 1D- Dedicate revenues generated by the Metro Mortgage Assistance Plus Program to housing-related activities and programs. Make the fund self-sustaining.

Action 1E- Work with housing partners including the Colorado Department of Local Affairs-Division of Housing (DOLA-CDH), Colorado



In their words . . .

Pamela Jones and her husband, who is still working, had owned houses before but had been renting for 11 years. Their hard work in completing both a homebuyers program through the Del Norte NDC and securing \$15,000 in down payment assistance through the city’s funding program with Wells Fargo paid off in July when they moved into their own home again in the Mar Lee neighborhood in west Denver.

“We’re really blessed to find this house and move in! There are so few houses we could afford in Denver. This one will need some fixing, to be sure, but we look forward to working in the yard and doing more painting. It’s close to King Soopers and the bus stop, too. I’ve lived in this area pretty much all my life.”

Housing and Finance Authority (CHFA), the Denver Housing Authority (DHA), the Denver Urban Renewal Authority (DURA), Community Development Organizations (CHDOs) and other nonprofit organizations to target subsidies for 4% Low Income Housing Tax Credit (LIHTC) projects.

Action 1F- The OED shall maintain a portion of cash-in-lieu alternative of the Inclusionary Housing Ordinance (IHO) funds for the payment of developer incentives. As practicable, excess proceeds shall be targeted for the creation and or preservation of affordable housing in IHO defined High Priority areas.

Action 1G- Identify a pool of funding from local, state, federal and philanthropic sources to provide capacity building and technical assistance to support nonprofits and quasi-governmental agencies engaged in neighborhood revitalization efforts and tackling the city’s most pressing and challenging housing needs.

Action 1H- Continue to use the city’s lobbying influence at the state and federal levels to educate decision makers and stakeholders to help preserve existing housing resources and, when possible, expand those resources.

- Pursue Choice Neighborhood Initiative Grant for Sun Valley Neighborhood
- Pursue Denver Promise Zone designation(s)

Priority 2: Revise and Articulate City Funding Process

As the city works to create more effective partnerships with the housing development community, it is necessary to reestablish and articulate the city’s housing priorities and funding decision process. The city proposes to work openly with the housing community to revise its funding criteria and process.

Action 2A- Align priorities for housing funding with CHFA, the CDH, DHA and local housing development community. Define development preferences and establish consistent underwriting criteria for project applications.

Action 2B- Work with the State CDH and CHFA to develop a common statewide funding application process.

Priority 3: Reduce Regulatory Burden of Subsidized Housing Development

Growing Pains

The need for affordable housing in Denver is being exacerbated by population growth. The city's population is expected to increase by 10% over the next five years.

Where cash funds are scarce, it becomes necessary to look at other options that can help facilitate the creation of affordable housing. A common message from the public engagement meetings was that Denver was the best or among the best in terms of its affordable housing development entitlement process. The recommendation from the housing community remains, however, that the city should examine its regulatory process and provide relief and efficiencies that could help reduce the time and cost of development.

Action 3A- Work with Development Services (Community Planning and Development and Public Works) to review requirements for land planning, design and infrastructure requirements with the aim of reducing the burden on Workforce and Critical Needs housing projects.

Action 3B- Consider accelerated processing and fee waivers for housing projects that have covenant-controlled income restrictions.

Action 3C- Conduct a study to examine the effect of city entitlement fees and prospective development incentives on workforce and critical housing.

Action 3D- Work with Denver Water, Denver Wastewater and Xcel to review the connection between development charges and the city's housing goals.



The Need for Preservation

There are 6,111 Denver rental units with affordability contracts that will expire. 1,788 (29%) of those contracts expire in the next 5 years and another 1,749 (29%) expire in 10 years.

Priority 4: Increase Critical Needs and Homeless Housing

The Mayor’s “Safety Net” priority emphasizes Denver’s commitment to providing decent, safe and sanitary housing for our most vulnerable citizens. Denver remains committed to housing with wrap-around services for our citizens that have special needs.

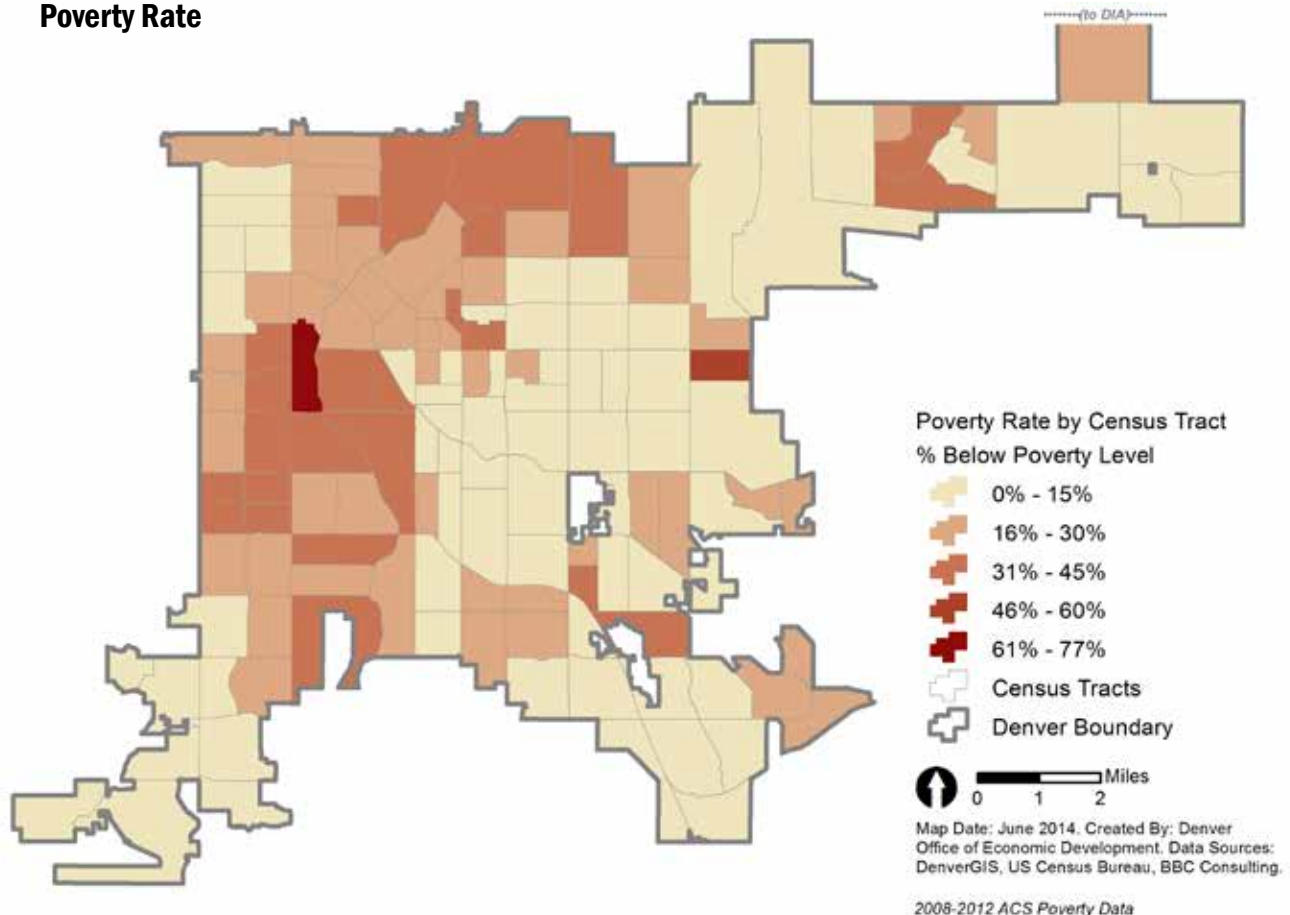
Action 4A- Prioritize available housing resources for critical needs and homeless housing and supportive services.

Action 4B- Establish a standardized access and assessment process with coordinated referral and housing placement to include appropriate supportive services.

Action 4C- Invest in a pilot micro-unit development designed for workforce and critical needs housing. Explore the use of progressive Single Room Occupancy, as is defined by HUD, and accessory dwelling units.

Action 4D- Appropriately address the housing needs of formerly incarcerated citizens with special attention toward establishing reasonable “look back” periods with the city’s housing partners.

Poverty Rate



Housing as a Divider

Residential income segregation increased substantially in the Denver metro area between 1980 and 2010. By 2010, Denver had the 5th highest residential income segregation among the nation's 30 largest metro areas.

Source: Pew Research Study

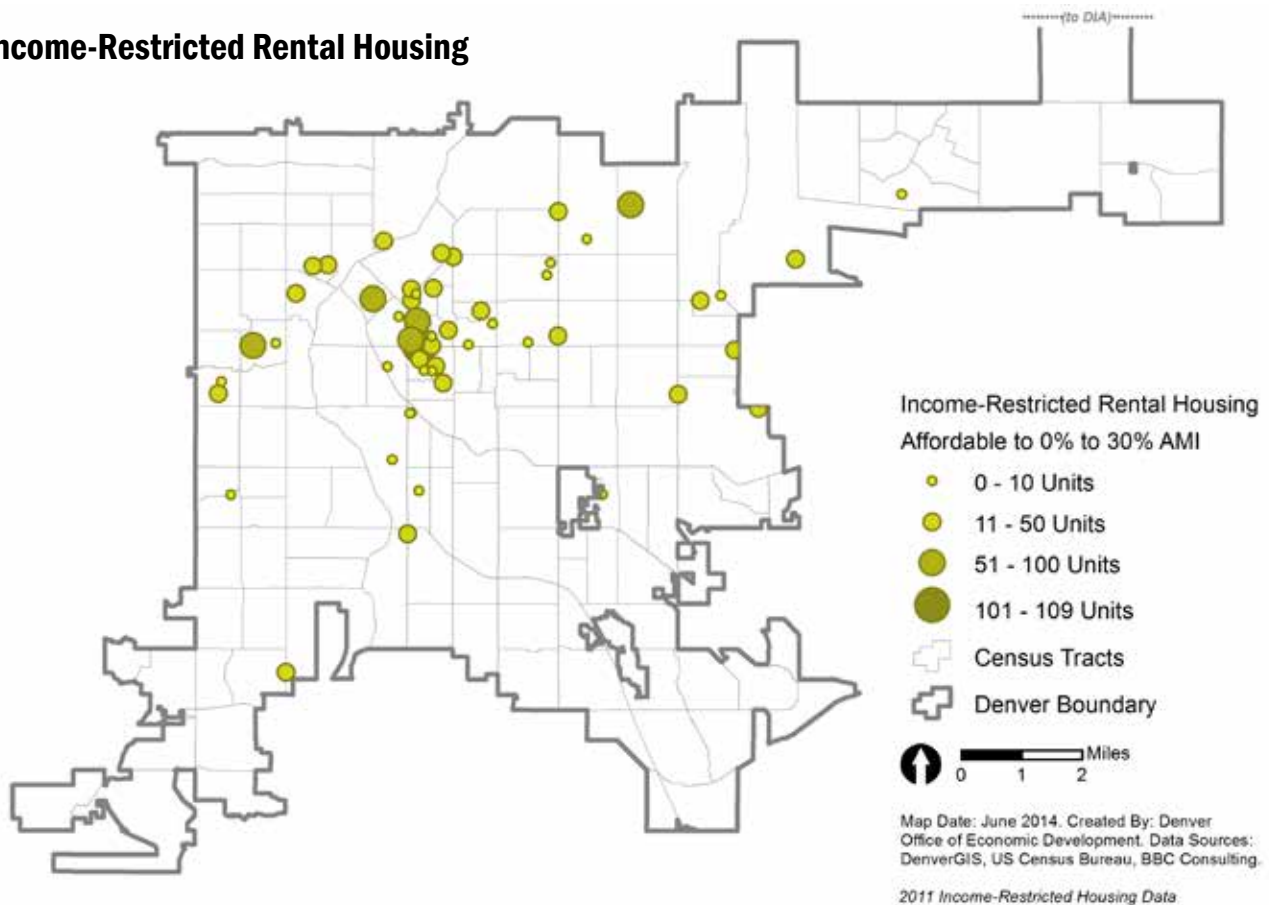
Action 4E- Work with the Neighborhood Development Collaborative (NDC) and housing advocates to work with neighborhood planning groups, property owners and property managers to help address issues that give rise to negative perceptions related to the placement of critical needs and homeless housing, and supportive services.

Priority 5: Increase Housing Diversity

Denver continues to strive for a balance of housing options to promote neighborhood vitality within its boundaries. In doing so, the city recognizes that ethnically and economically diverse neighborhoods, with an assortment of housing products and sizes, provide the best opportunities for successful and livable communities.

In addition, housing diversity serves as a safeguard against economic segregation and helps ensure equity in access to services and opportunities. Consequently, the city will strive to provide a continuum of housing, both rental and for-sale, that is geographically dispersed throughout the city. This continuum would include a diversity of incomes; rental and for-sale units; number of bedrooms; and residential product such as apartments,

Income-Restricted Rental Housing





In their words . . .

Michael Barge arrived in Denver by bus less than a year ago from St. Louis, and through a day program at Samaritan House he was referred to a substance abuse rehabilitation program at Ft. Lyons. He successfully completed that rigorous, six-month program in July and is delighted to have moved into the Stout Street Renaissance Lofts on July 31.

“Mine is a one-bedroom unit on the fourth floor. It’s really beautiful here, a blessing! It’s brand new, too. It’s taken me years to get where I am, but I made it. This is home for me now.”

condos, townhomes and single-family homes. To this end the city must clearly prioritize the areas and type of development that is most desirable for workforce and critical needs housing investment.

Action 5A- Work with partners to develop a dynamic mapping system that can help define neighborhood affordability goals for construction and preservation of workforce and critical needs housing. Target housing opportunities in areas where changing market conditions may lead to displacement. Additionally, prioritize areas that provide proximity and access to child care, medical care, healthy foods, and green space.

Action 5B- Increase access to safe and stable housing that meets family needs, in terms of adequate size and affordability, to address the stress children face living in overcrowded and cost burdened housing.

Action 5C- Where the city indirectly contributes to rising residential costs through infrastructure, transportation and business investment, develop a strategy to help preserve housing affordability.

Action 5D- Create a continually updated database of publicly and privately owned neglected, underutilized and/or derelict properties that could be acquired for workforce and critical needs housing.

Action 5E- Adopt a resolution that disposition of city land will be prioritized for affordable housing and community serving development.

Priority 6: Preserve Workforce and Critical Needs Housing

Preserving and rehabilitating existing low-income and workforce rental housing stock is the most cost-effective strategy in addressing the need for affordable housing. Rehabilitating an existing affordable unit can cost one-third less than a newly constructed affordable apartment. It is critical that our community’s massive investment in income-restricted rental properties be retained for the future.

Action 6A- Activate the city and Urban Land Conservancy low income/ special needs and workforce housing preservation online mapping tool. Identify resources to allow for website maintenance and data updating.

Action 6B- Officially adopt recommendations from the National Housing Trust and Mile High Connects’ “Preserving Affordable Housing in Denver” study by amending the current preservation ordinance to include additional covenant restricted housing units, such as LIHTC housing, and increase the required amount of time for the notice of intent to sell an income-restricted development.



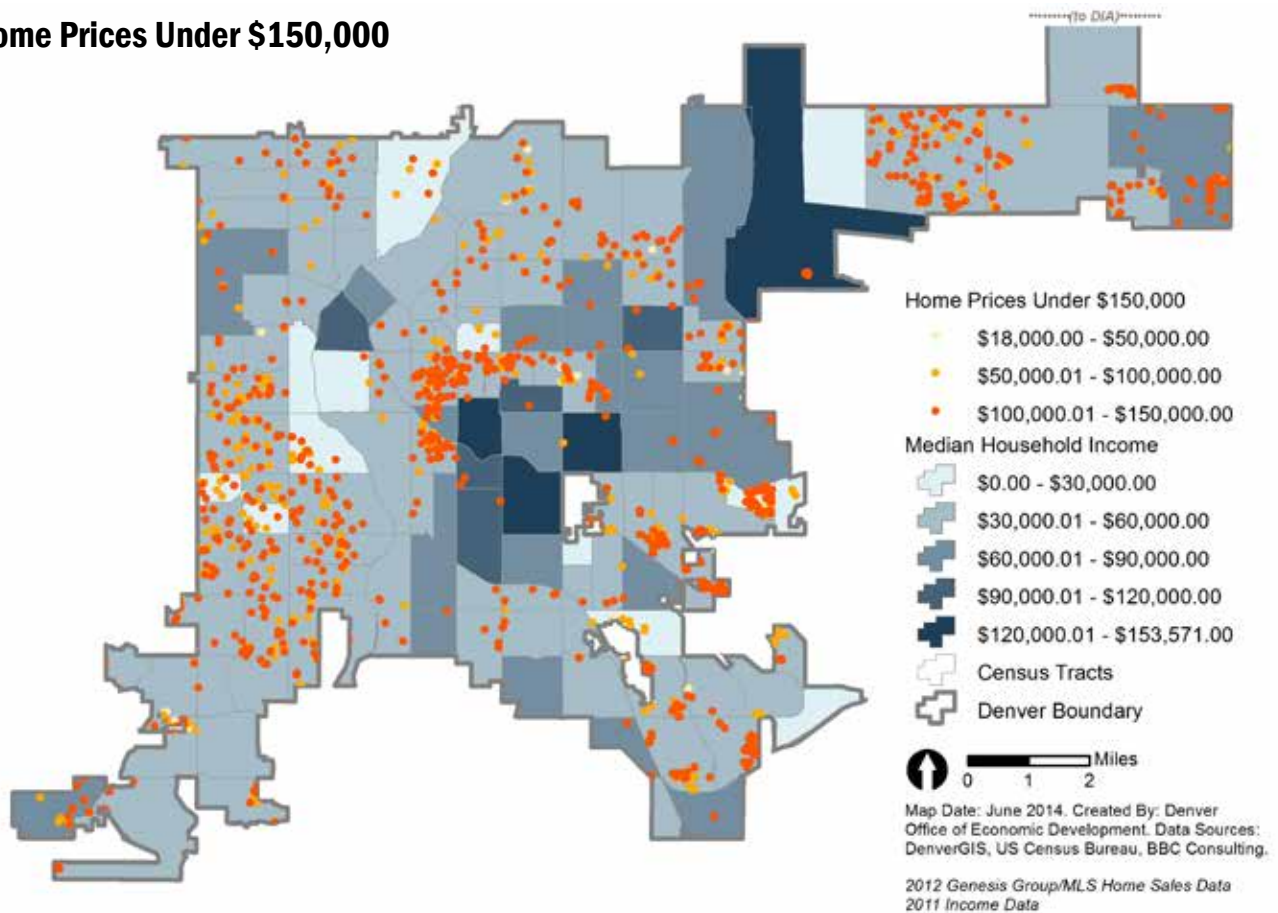
Action 6C- Lead the formation of a permanent Preservation Collaborative that can be called upon to respond to approaching covenant expirations.

Action 6D- Pursue policies and programs that allow seniors the choice to continue living in the homes and communities in which they are accustomed. Provide assistance in circumstances where elderly residents struggle to maintain their properties or are in need of basic living amenities.

Priority 7: Provide Greater Home Ownership Opportunities

Homeownership is essential to building stronger communities. However, due to the current regulatory environment, residential condominium production has been impeded, further dimming opportunities for workforce populations to achieve homeownership. For those individuals who have found homeownership opportunities, it is essential they have access to housing counseling and services including pre-purchase education, down payment assistance, financial literacy, and in the worst case, foreclosure intervention and assistance.

Home Prices Under \$150,000



**Transit-Oriented
Development**

Since 2009, the \$15 million Denver TOD Fund has leveraged nearly \$200 million from development partners while funding the preservation or creation of 626 affordable units.

Action 7A- Recognizing that the 2005 state construction defects law is an impediment to new condominium development and, consequently, homeownership opportunities, the city will continue to work with regional partners to identify and endorse a legislative solution.

Action 7B- Continue to offer and expand the Metro Mortgage Assistance Program to include additional regional cities, counties and housing authorities.

Action 7C- Make housing counseling mandatory for all homebuyer assistance programs.

Action 7D- Encourage all homebuyer and housing counseling assistance programs to refer buyers to financial literacy education services.

Action 7E- Secure additional funding, through local and national private and public partnerships, for down payment and closing cost assistance (DPA), home improvements and healthy home programs to meet the needs of workforce homeowners.

Priority 8: Encourage Sustainable Housing Development

Critical needs and workforce housing development will be expected to address the city’s community health and environmental sustainability priorities. In regard to transportation, the city places a premium on housing opportunities that are in proximity to mass transit (light/commuter rail stations and high frequency bus corridors), bicycle infrastructure and pedestrian enhancements. Additionally, the city seeks developments that are environmentally conscious by utilizing green building standards designed to promote energy and water conservation. To support a physically healthy community, the city places a high value on housing with access to fresh foods and amenities that encourage an active lifestyle. These priorities, while offering personal health and environmental benefits, also come with substantial financial advantages for residents.



Action 8A- Support the regional expansion of the Denver Transit Oriented Development (TOD) Fund, with the City of Denver’s investment to be reserved for Denver specific projects.

Action 8B- Support housing developments in proximity to TOD (½ mile from rail station or ¼ mile from high frequency bus corridor).

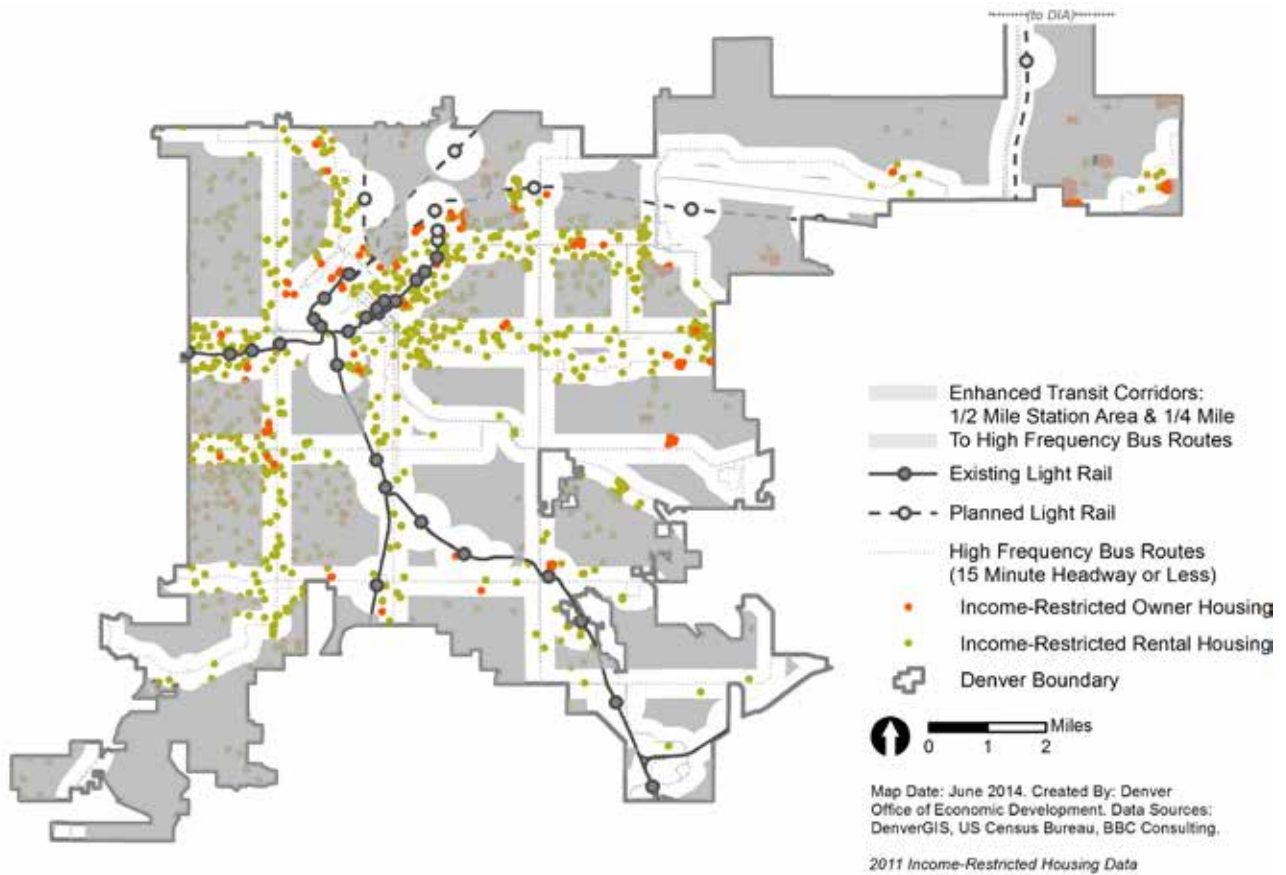
Action 8C- Within the regulatory compact, promote and support the development of a net-zero energy neighborhood as a replicable demonstration project.

Action 8D- Promote high density developments by reducing parking requirements in areas that are in close proximity to TOD.

Action 8E- Maximize the city's solar potential by encouraging the production of housing that is appropriately oriented and solar ready.

Action 8F- Work with Denver Water to strengthen the city's commitment to water efficiency.

Affordable Housing in Proximity to Mass Transit



Acronyms & Definitions

AMI – A federally computed measure of Area Median Income in a given area

CDBG – A HUD funding vehicle, the Community Development Building Grant

CDH – Colorado Division of Housing

CHDO – Community Housing Development Organization

CHFA – Colorado Housing and Finance Authority

Denver TOD Fund – Public/private fund, established in 2009 by the City of Denver, Enterprise Community Partners and the Urban Land Conservancy, to support the acquisition of real estate along high transit corridors for future affordable housing development

DHA – Denver Housing Authority

FEHO – Federal standard for Fair Housing and Equal Opportunity

HAND – OED’s Division of Housing and Neighborhood Development

HOME – A HUD funding vehicle, the Home Investment Partnership program

HOPWA – A HUD funding vehicle, the Housing Opportunities for People With AIDS program

HUD – U.S. Department of Housing and Urban Development

IHO – Denver’s Inclusionary Housing Ordinance

LIHTC – Low Income Housing Tax Credits, a federal program administered locally through CHFA

MHAC – Mayor’s Housing Advisory Committee

Neighborhood Development Collaborative – A group of 12 Denver-based nonprofits and other organizations that provide housing counseling and economic development, including affordable housing development; members include Archway, Colorado Housing Assistance Corp., Community Resources & Housing Development Corp., Del Norte Neighborhood Development Corp., Denver Housing Authority, Denver Urban Renewal Authority, Habitat for Humanity of Metro Denver, NEWSED, Northeast Denver Housing Center, Rocky Mountain Communities, Colorado Coalition for the Homeless, and the Urban Land Conservancy

OED – Denver Office of Economic Development

Preservation Ordinance – A Denver ordinance, approved in 2000, designed to preserve the inventory of HUD Section 8 affordable properties

SRO – Single room occupancy

TOD – Transit-oriented development, generally defined within a given range of light rail or high-frequency bus routes

Workforce housing – Rental and for-sale affordable units for households with earned income that is insufficient to otherwise obtain housing in reasonable proximity to employment

3x5 – Mayor Hancock’s 2013 vision to create at least 3,000 affordable housing units in Denver over five years (including construction, rehabilitation and preservation)

Appendix A

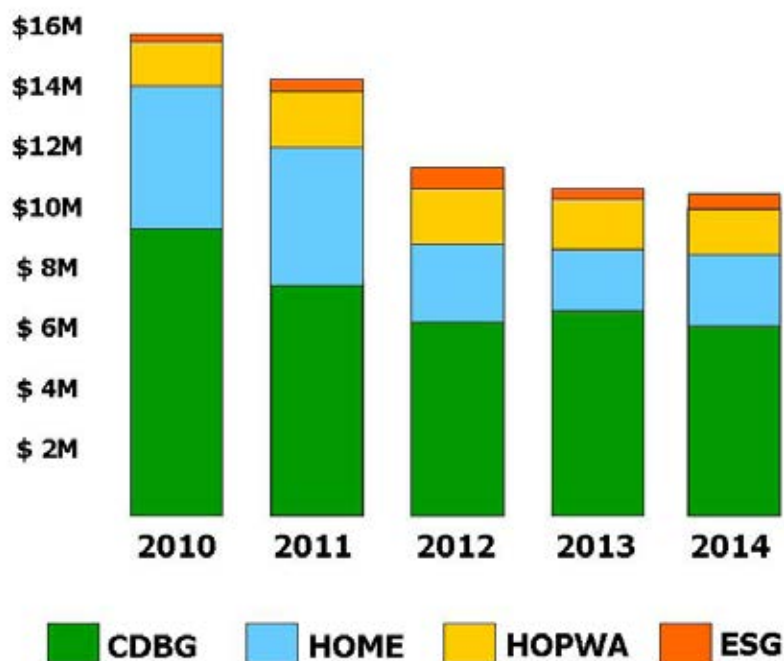
City of Denver Federal Funding

The predominant source of City housing funds come from federal formula grants from the Office of Housing and Urban Development (HUD). There are four primary program allocations: Community Development Block Grants (CDBG), HOME Investment Partnership Program (HOME), Housing Opportunities for Persons with AIDS (HOPWA), and Emergency Solutions Grant (ESG). Each of these programs has regulatory requirements that determine their use and reporting.

- **Community Development Block Grant (CDBG)** – Grants to provide housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low- and moderate-income persons. CDBG cannot be used for new housing construction.
- **HOME Investment Partnership Program (HOME)** – Grant funds for a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or for homeownership and provide direct rental assistance to low-income people.
- **HOPWA (Housing Opportunities for Persons with AIDS)** – Annual grant used for housing development, social services, facility operations, rental assistance, health care and mental health services.
- **Emergency Solutions Grant (ESG)** – Grants to support homeless individuals and families, and to help prevent homelessness

While HOPWA has had relatively level funding over the last five years, CDBG has been cut 29% and HOME has been cut by 54%.

OED Federal Funding Allocations, 2010-14



OED Federal Funding Allocations, 2008-14

	2008	2009	2010	2011	2012	2013	2014
Community Development Block Grant (CDBG)	9,075,654	8,961,951	9,613,417	7,939,513	6,957,695	7,170,263	6,859,983
HOME	4,538,460	4,827,103	4,365,893	4,986,599	2,732,447	1,913,284	1,991,195
Housing Opportunities for Persons with AIDS (HOPWA)	1,414,000	1,452,390	1,572,773	1,565,263	1,573,947	1,481,394	1,554,187
Emergency Shelter Grant (ESG)	410,280	404,079	392,627	608,563	687,541	507,585	582,503
TOTAL	15,438,394	15,645,523	15,944,710	15,099,938	11,951,630	11,072,526	10,987,868

Appendix B

2014 Denver Housing Market Update

Introduction

This appendix to the 2014-2018 Five Year Housing Plan for Denver provides supporting demographic and market data for the Plan’s recommendations and priorities. It reviews how the city has changed during the past decade and estimates existing housing needs for both rental and homeownership.

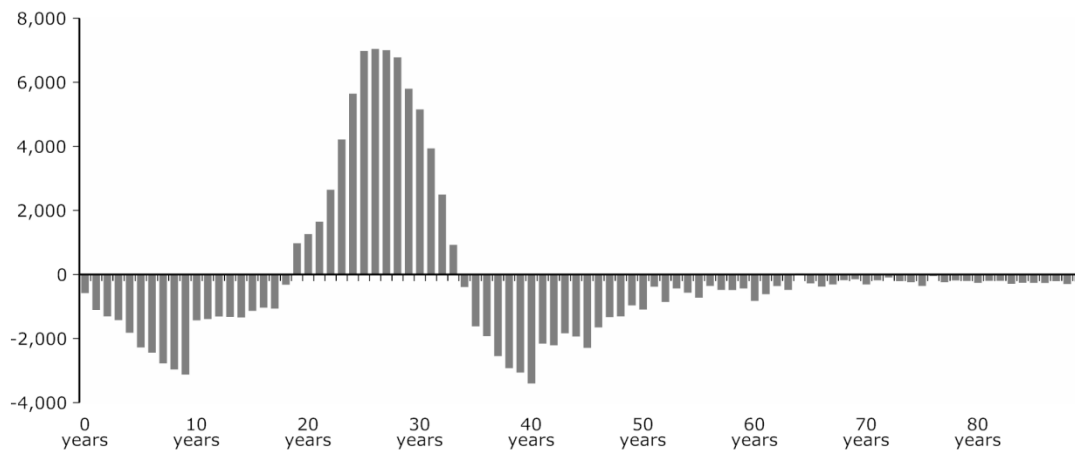
Denver’s Residents

Denver is the largest municipality and county in Colorado with a 2012 population of 634,619 residents. Over the past five years, the Denver population has grown by 28,000 residents. About half of that growth was due to natural increase (births minus deaths) and half was due to net migration (people moving in minus people moving out).

Who lives in Denver?

Figure 1 displays Denver’s net migration by age and illustrates Denver’s capacity to attract young adults to the city, particularly those aged 25 to 30.

Figure 1.
Net Migration by Age, Denver, 2000-2010



Source: Colorado Department of Local Affairs (DOLA) and BBC Research & Consulting.

Although net migration is highest for young adults, the overall age distribution in Denver has remained consistent of the past decade, except for a slight increase (3 percentage points) in the proportion of the population aged 55 to 64.

As of 2010, 20 percent of Denver residents were between the ages of 25 and 34 and 27 percent were aged 35 to 54. Twenty-one percent of Denver residents are children (under age 18).

Ten percent of Denver residents are 65 years or older and that proportion is likely to increase to 13 percent by 2020. Projected senior growth in Denver is not as significant as in some of the metro’s suburbs: e.g., Jefferson and Boulder county senior proportions are expected to double by 2020.

Denver has a higher proportion of residents living alone (40%) and a lower proportion of married couples (33%)—both with and without children—than surrounding counties. Nearly one-quarter (23%) of all Denver households are families with children; 8 percent are single parent households.

**Figure 2.
Household
Composition,
2008-2012**

Source:
2008-2012 ACS and
BBC Research & Consulting.

	Denver County	Adams County	Arapahoe County	Boulder County	Jefferson County
Total households	100%	100%	100%	100%	100%
Single households (living alone)	40%	23%	29%	28%	28%
Married without children	19%	26%	26%	26%	31%
Married with children	14%	26%	22%	21%	20%
Single parents	8%	11%	10%	7%	8%
Female headed	6%	8%	7%	5%	6%
Male headed	2%	3%	3%	2%	2%
Unmarried partner households	8%	7%	5%	6%	5%
Same Sex	1%	1%	1%	1%	1%
Opposite Sex	6%	6%	5%	6%	5%
Other household types	10%	8%	7%	11%	7%

Do Denver’s residents have special needs? In 2012, about 58,000 Denver residents, or 10 percent of the population, had some type of disability. Disabilities are most common for Denver’s oldest residents—about one-quarter of residents 65 to 74 have a disability and half of all residents 75 and older have a disability.

Other “special needs” populations include those residents who have additional challenges—beyond affordability—in finding housing. Many of these residents also have very low incomes due to their limited ability to work. Figure 3 summarizes special populations’ needs.

Figure 3.
Summary of Special Populations’ Needs

Special Needs Populations	
Seniors	<ul style="list-style-type: none"> • 62,132 of Denver’s residents (10%) are 65 years or older • By 2020 the elderly population is forecasted to comprise 13% of the Denver population. • 27% of seniors earn less than 30% AMI and 15% are living in poverty. 39% of seniors have a disability
Serious and Persistent Mental Illness (SPMI)	<ul style="list-style-type: none"> • According to 2008-2009 SAMHSA data, 5.24% of Colorado residents aged 18 and older has a serious mental illness (SMI). • Applying this percentage to Denver indicates that 24,701 Denver residents aged 18 and older have an SMI. • An estimated 9,858 of these individuals are either unemployed or have an income less than \$20,000 per year.
Youth	<ul style="list-style-type: none"> • This population is defined as individuals under the age of 18. • Housing concerns for youth include neighborhood amenities, open space, quality schools, quality units, extra-curricular activities and affordability and availability of units for emancipating youth.
HIV/AIDS	<ul style="list-style-type: none"> • The CDC estimates that 0.33% of the Denver-Aurora population was living with HIV/AIDS in 2010. • Based on this estimate, there are approximately 1,968 PLWHA in the City and County of Denver. • National estimates from the National Aids Housing Coalition report that approximately 13% of PLWHA are in need of housing assistance and 57% have an annual income below \$10,000.
Veterans	<ul style="list-style-type: none"> • This special needs population includes individuals who served in the active military service and were separated under any condition other than dishonorable and must have served 24 continuous months or the full period for which they were called to active duty in order to be eligible. • Challenges to housing for veterans include rental history, employment/income, criminal history and co-occurring circumstances.
Physical and Mental Disabilities	<ul style="list-style-type: none"> • 58,292 Denver residents, or 10% of the Denver population have a disability. • Approximately 22,800 residents have a cognitive disability, 18,300 have a hearing difficulty, 11,170 have a vision difficulty and 29,315 have an ambulatory difficulty. • 30% of residents with a disability are living below poverty level. • Persons with physical and mental disabilities face unique challenges to housing including accessibility, rental history and employment/income.
Formerly Incarcerated	<ul style="list-style-type: none"> • Challenges to housing this population are many and include lack of transportation, unemployment, difficulties with money management, educational attainment, living under supervision, and inadequate family and support systems. • These individuals can be some of the hardest to house and often have other special needs (e.g., substance abuse, formerly/currently homeless).

Source: BBC Research & Consulting.

Special needs residents also include those who are currently or at-risk of homelessness. According to the 2012 Point in Time count, there were 12,605 homeless men, women and children in metro Denver on Monday night, January 23, 2012. Of these, 5,271 individuals, or 42 percent, spent the night in the City and County of Denver.

Of the homeless individuals in Denver, 2,996 (57%) were in families and 2,725 (52%) were in families with children. The percentage of children who represent the unsheltered homeless—those sleeping in a car, on the street, etc.—grew to almost one-third of the unsheltered in 2012, from a much lower 23 percent in 2011.

Approximately 10 percent of Denver’s homeless are chronically homeless, defined as persons having a chronic debilitating condition, sleeping in a place not meant for human habitation and/or in an emergency homeless shelter and having been homeless continually for one year or more or having four or more episodes of homelessness in three or more years.

Are Denver’s residents racially and ethnically diverse? Denver’s racial/ethnic demographics have changed little during the past decade, contrary to national trends. The city remains the most diverse racially and ethnically in the region, even though minority population growth in other counties has been proportionately stronger.

Figure 4.
Percent of Population by Race and Ethnicity, 2000 and 2010

Source:
2000 and 2010 Census and BBC Research & Consulting.

County	Non-Hispanic White	Hispanic	African American	Asian	Other Minority
Percent of Pop. By Race/Ethnicity--2010					
Denver County	52%	32%	10%	3%	3%
Adams County	53%	38%	3%	3%	3%
Arapahoe County	63%	18%	10%	5%	4%
Boulder County	79%	13%	1%	4%	2%
Jefferson County	80%	14%	1%	3%	2%
Percent of Pop. By Race/Ethnicity--2000					
Denver County	52%	32%	11%	3%	3%
Adams County	63%	28%	3%	3%	3%
Arapahoe County	74%	12%	7%	4%	3%
Boulder County	84%	10%	1%	3%	2%
Jefferson County	85%	10%	1%	2%	2%
Percentage Point Change 2000 to 2010					
Denver County	0%	0%	-1%	1%	0%
Adams County	-10%	10%	0%	0%	0%
Arapahoe County	-11%	7%	2%	1%	1%
Boulder County	-4%	3%	0%	1%	0%
Jefferson County	-5%	4%	0%	0%	0%

What are the incomes of Denver residents? Denver is also diverse economically: 42 percent of Denver residents are considered “middle class,” earning between \$35,000 and \$100,000/year. Thirty seven percent earn less than \$35,000 and 21 percent earn more than \$100,000.

Compared to other counties in the region, Denver has the highest proportion of low income residents and one of the lowest proportions of upper income residents. Denver’s middle class is smaller than other counties’—but this is due to the high proportion of residents who are low income.

In 2012, the median income of all households in the City of Denver was \$50,488. That means exactly half of Denver’s households earned less than \$50,488 and half earned more than \$50,488. The median income of Denver *families* was \$62,143.

Compared to surrounding counties, Denver households and families have somewhat lower incomes (at the median).

**Figure 5.
Median Household and Family Income 2012**

Source:
2012 ACS and BBC Research & Consulting.

County	Median Household Income	Median Family Income
Denver County	\$49,091	\$62,473
Adams County	\$56,633	\$64,335
Arapahoe County	\$60,400	\$74,070
Clear Creek County	\$60,517	\$80,863
Jefferson County	\$68,748	\$84,468

Denver also has a relatively high proportion of residents living in poverty—19 percent in 2012. As shown in Figure 6, children are the most likely age cohort to be living in poverty (29%).

**Figure 6.
Likelihood of Being in Poverty by Age, 2010**

Source:
2006-2010 ACS and BBC Research & Consulting.

	Children (under 18)	18-64 Year Olds	Older Adults
Denver County	29%	17%	14%
Adams County	20%	12%	9%
Arapahoe County	16%	10%	10%
Boulder County	13%	14%	5%
Jefferson County	11%	7%	5%

Housing Denver’s Residents

A range of housing prices and product types is necessary to preserve economic diversity within the city. It is also critical to maintain or the number of residents who both live and work in Denver.

Income segregation is a problem region wide and has worsened. In 2010, the Denver metropolitan statistical area (MSA) had the 5th highest residential income segregation among the nation’s 30 largest metro areas.¹ Income segregation in the MSA grew considerably between 1980 and 2010.

Areas in which low income individuals are residentially segregated from middle income individuals are particularly likely to have low rates of upward mobility. Among the largest 100 metros, the Denver MSA ranks 40th for upward mobility of below-median income families.²

Denver has traditionally offered some of the region’s most affordable housing to rent and own, but that appears to be changing with increased demand to live in the city.

Housing type. As the central city of a large metro area, Denver’s housing stock reflects a higher level of density than neighboring communities. One-quarter of Denver’s housing units are in large multifamily buildings (with 20 or more units) and slightly fewer than half of Denver’s housing units are single family detached.

Figure 7.
Types of Residual Units, 2007-2011

Source:
2007-2011 ACS and
BBC Research & Consulting

	Single Family Detached	Single Family Attached	Duplex/Triplex/Fourplex	5 to 19 units	20 or More Units	Mobile Home	Total Housing Units
Denver County	46%	8%	6%	14%	25%	0%	283,658
Adams County	62%	8%	4%	12%	8%	7%	162,680
Arapahoe County	56%	9%	4%	17%	13%	1%	236,698
Boulder County	61%	8%	6%	12%	10%	3%	126,444
Jefferson County	65%	9%	5%	12%	8%	1%	229,687

Denver also has older housing stock than the rest of the metro area—46 percent of Denver’s housing units were built prior to 1960.

Housing affordability. Housing is “affordable” if no more than 30 percent of a household’s income is spent on housing costs (rent, utilities, mortgage, property taxes, etc.) This means that affordable housing is not defined by a specific price point but is relative to the income of residents.

Housing programs generally focus on specific income cohorts defined by HUD regional thresholds. Those thresholds are based on the area median income (AMI), which is \$76,677 for the Denver region in 2014.

¹ “Rise of Residential Income Segregation,” Pew Research Center

² Equality of Opportunity Project

Incomes of renters and owners. In 2012, the median income for Denver renters was \$33,629 and the median income for owners was \$75,233. Both renter and owner incomes increased between 2000 and 2012 but renter incomes did not keep pace with inflation (owner incomes increased faster than inflation).

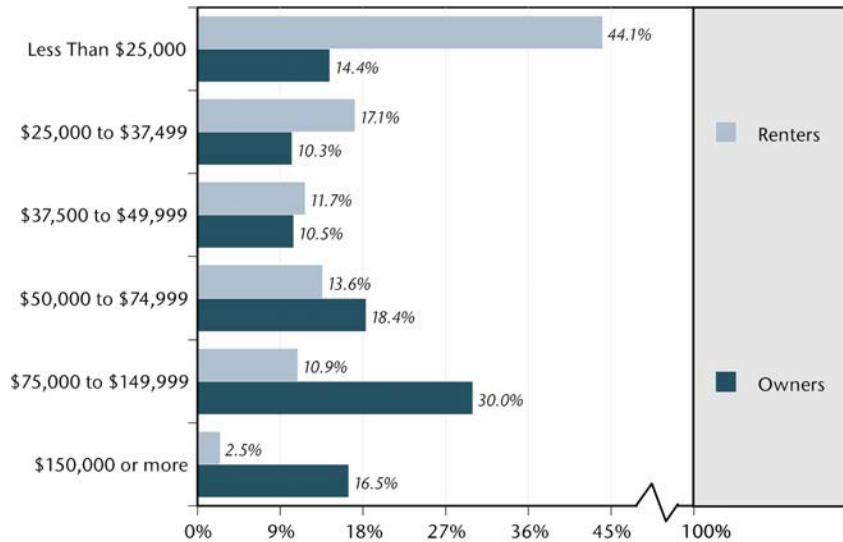
Figure 8 displays renters and owners by income level. More than half of the city’s renters earn less than \$30,000 and 44 percent earn less than \$25,000.

Nearly two-thirds of owners earn \$50,000 or more; 47 percent earn at least \$75,000.

**Figure 8.
Renters and Owners by
Income Level, City of
Denver, 2010**

Note:
HUD AMI was \$75,900 in 2010 and \$79,300 in 2012; \$25,000 is approximately 30% AMI; and \$37,500 is approximately 50% AMI.

Source:
2010 1-yr ACS and BBC Research & Consulting.



Rental affordability. Denver has historically had some of the region’s most affordable rentals. A recent analysis showed that half of the region’s most affordable rentals (<\$625/month and affordable to households earning <\$25,000/year) are located in the city. Yet trends indicate this is changing: Denver’s rental market is becoming one of the most expensive in the region, as median rents in two of Denver’s submarkets exceeded \$1,400/month in third quarter 2013. Figure 9 shows median rents by unit type for counties in the metro area as of the third quarter of 2013.

**Figure 9.
Median Rent
by Unit Type,
Third Quarter
2013**

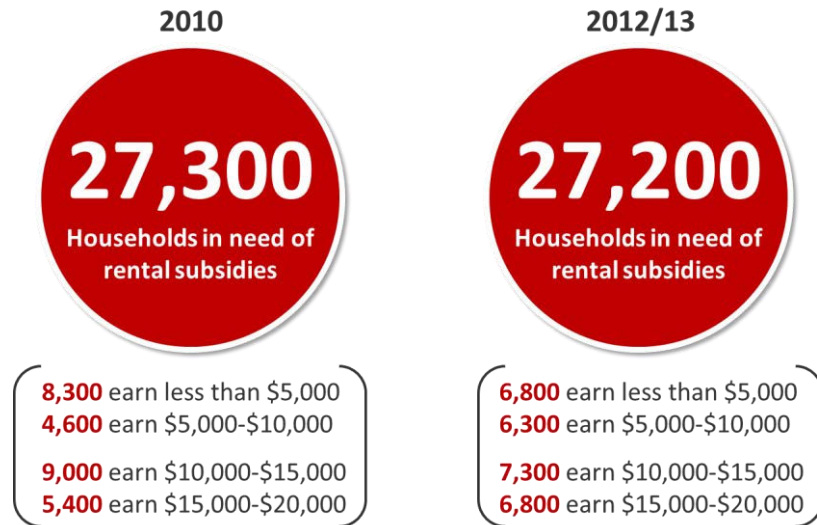
Source:
Metro Denver Vacancy Survey and BBC Research & Consulting.

Median Rents	Denver County	Adams County	Arapahoe County	Boulder/ Broomfield County	Jefferson County
Efficiency	\$886	\$636	\$687	\$811	\$710
1 Bed	\$950	\$827	\$872	\$1,045	\$928
2 Bed/1 Bath	\$994	\$903	\$931	\$1,111	\$945
2 Bed/2 Bath	\$1,363	\$1,150	\$1,180	\$1,440	\$1,208
3 Bed	\$1,472	\$1,479	\$1,432	\$1,583	\$1,373
Other	\$1,068	\$1,014	\$1,389	\$1,245	\$992
All	\$1,056	\$963	\$1,007	\$1,194	\$1,036

Many of Denver’s lowest income renters struggle to pay their monthly rent. Approximately 27,000 Denver households at 30 of AMI or below are in need of rental subsidies. Many of those renters have special needs requiring supportive services. Accounting for persons who are homeless, the gap exceeds 30,000. The city has built more than 2,500 units since 2005 to address its rental gap, but the number of renter’s in need outpaced this development.

Figure 10.
Rental Gap, City of Denver, 2010 and 2012/13

Source:
BBC Research & Consulting.



The rental gap of 27,000 units is calculated by comparing the supply of housing at various levels of affordability with the demand for such housing based on the number of households in that affordability bracket. Figure 11 provides additional detail about that supply and demand mismatch.

Figure 11.
Rental Gap by Household Income, City of Denver, 2012

Note:
There is not a shortage of affordable rental units for households earning more than \$20,000 per year.

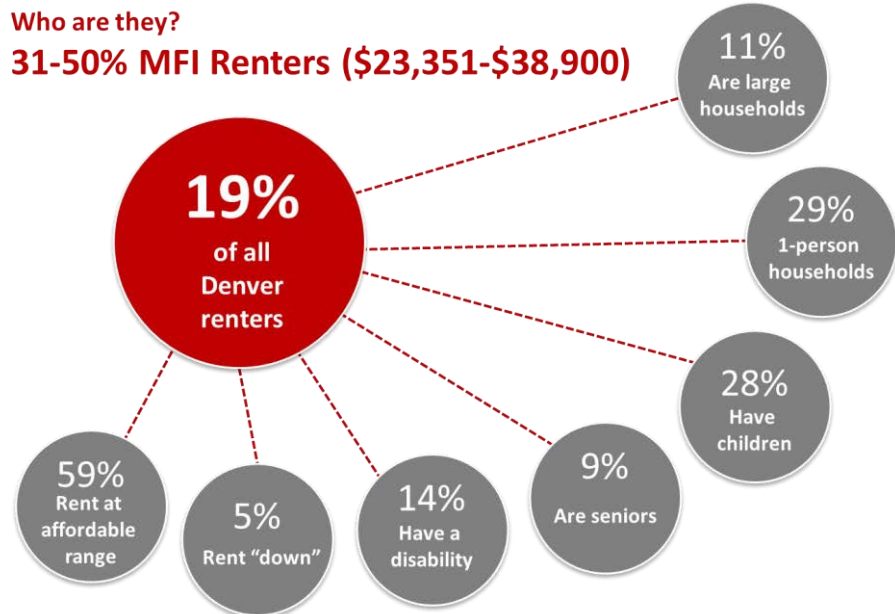
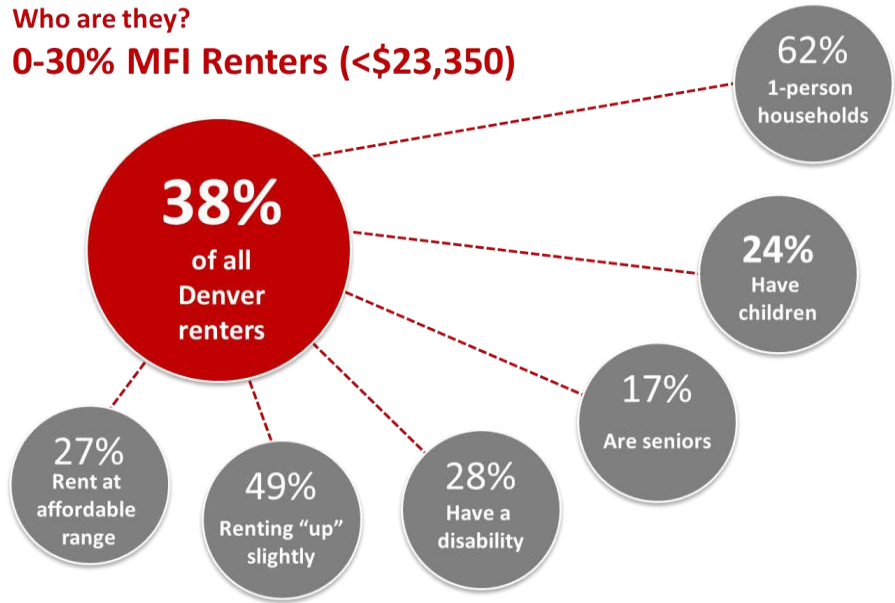
Source:
BBC Research & Consulting, 2012.

Denver Renters	Number of Affordable Rental Units	Shortage of Affordable Rental Units
9,244 earn less than \$5,000	2,440	-6,804
22,052 earn less than \$10,000	8,962	-13,090
32,617 earn less than \$15,000	12,266	-20,351
45,064 earn less than \$20,000	17,855	-27,209

The city’s renters with the greatest needs are a diverse group. Some are seniors living on fixed incomes; some are students hoping that higher educational attainment will improve their earnings; many are single parents and married couples with children. Many of the city’s renters with the worst-case needs are special needs populations—at-risk of homelessness or formerly homeless, persons with disabilities, victims of domestic violence, residents challenged by mental illnesses and substance abuse. Figure 12 displays the characteristics of renters earning less than 30 percent of AMI and of renters earning between 30 and 50 percent of AMI.

Figure 12.
Characteristics of
Renters by Income,
City of Denver, 2012

Source:
 2012 ACS and BBC Research &
 Consulting.



Ownership affordability. Denver’s homeownership rate was 50 percent in 2010. This is unlikely to change dramatically in the future given limited land to develop and the small number of renters who are potential homebuyers: only 17,500 renters earn more than \$75,000 per year.

Many Denver homeowners are lower income (35% earn less than \$50,000) yet have been able to buy with sufficient resources. Still, minority homeownership lags behind non-minority homeownership (e.g., 38% of African Americans and Hispanic residents in Denver own homes v. 50% for whites).

Homeownership became more challenging for renters during the past decade: housing prices rose but their incomes did not. Only one-quarter of Denver’s renters can afford to buy the median-priced home.

**Figure 13.
Affordability of Detached and Attached Homes, 2000 and 2013**

Source:
Genesis Group, 2012 ACS and BBC Research & Consulting.

	Single Family Detached Home		Single Family Attached Home	
	2000	2012-2013	2000	2012-2013
Median Price	\$185,000	\$290,000	\$140,500	\$228,200
Income need to afford the median price	\$39,745	\$62,303	\$34,497	\$56,029
Percent of renters who could afford to buy	34%	26%	40%	30%

From 2000 to 2013, the percentage of homes for sale at less than \$300K dropped from 85 percent to 71 percent. Homes available for sale at less than \$200K dropped from 64 percent to 44 percent.

As displayed by Figure 14, price increases were greater in Denver than in most surrounding communities (except Boulder).

**Figure 14.
Median Price of Homes to Buy, 2000 and 2013**

Source:
Genesis Group and BBC Research & Consulting.

County	No. of Units Listed or Sold		Median Home Price, All Units		Change in Median 2000-2013
	2000	2012-2013	2000	2012-2013	
Denver County	13,784	24,676	\$170,000	\$269,000	\$99,000
Adams County	7,172	14,109	\$163,500	\$195,000	\$31,500
Arapahoe County	12,857	21,224	\$170,000	\$225,000	\$55,000
Boulder County	6,229	11,090	\$237,000	\$345,000	\$108,000
Jefferson County	11,881	20,137	\$195,000	\$253,000	\$58,000

Affordable homes to purchase are located primarily in minority majority neighborhoods. Very few affordable homes are located in neighborhoods with high performing schools. Homes for sale and affordable to a Denver family earning the median income are difficult to find in parts of central and east central Denver, as demonstrated by the following maps.

Appendix C

Current City Funding Priorities and Underwriting Criteria

Prior to the adoption of Housing Denver, the city's affordable housing funding decisions have been driven by a project's alignment with the housing priorities below. However, Action 2A of this plan calls for a revision of funding priorities, with a goal of alignment with other housing partners.

- Affordability – Minimum 50% of total units serves households at or below 60% AMI for rental and 80% AMI for for-sale
- Transit-oriented projects are located within 1/2 mile radius of a rail transit station, or 1/4 mile of high capacity (15 min. frequency) bus corridor
- Density – Project provides greater than 20 units/acre
- Denver's Road Home – Provides permanent 30% AMI housing with supportive services for individuals/households exiting shelters
- Fair Housing and Equal Opportunity (FHEO) – Project directly addresses barriers to fair housing choice as identified in the Analysis of Impediments
- Opportunity (Section 3) – Project provides demonstrated commitment to job training, employment and contracting opportunities to low- and very-low income residents and/or eligible businesses
- Special Population – Project reserves units specifically for a special needs resident class, e.g. senior, veterans, etc.
- Dispersed Location – Project is located in a census tract where 60% or higher of the residents have a median income above 80% AMI
- Large Units – Project provides unit(s) with 3 or more bedrooms

The basic underwriting criteria for OED applications take into account the following factors:

- Market Conditions
- Readiness to Proceed
- Overall Financial Feasibility and Viability
- Experience and Track Record of the Development and Management Team
- Experience and Track Record Criteria
- Project Costs
- Proximity to Existing Tax Credit Projects
- Site Suitability

Appendix D

Mayor’s Housing Task Force Recommendations

In 2012, Mayor Hancock convened the Mayor’s Housing Task Force. Charged with providing high-level housing policy direction to the Mayor and his administration, the Task Force’s work culminated with a list of seven recommendations subsequently accepted by the Mayor. These recommendations provide the framework for the creation of the new Housing Plan and are stated as follows:

1. Create a dedicated revenue stream to support affordable housing.
2. Establish a committee to give input into the revision of the Inclusionary Housing Ordinance (IHO). This committee will address near-term solutions to help improve the IHO, and longer term solutions that will consider the fundamental implementation and organization of an affordable homeowner-ship program.
3. Have a strong focus on creation and preservation of affordable housing. The Task Force recom-mends that the city focus on creating and preserving affordable housing, as well as the provision of supportive services for special needs and low-income residents, with a particular focus on less than 30% AMI populations.
4. Look at affordable housing as a regional problem and work with surrounding areas to achieve a more balanced approach. This necessarily means greater alignment with the Colorado Housing and Finance Authority (CHFA) and the Colorado Department of Housing (CDH).
5. Include a high percentage of new or renovated affordable rental housing in Transit Oriented Devel-opment (TOD).
6. Adopt a formal housing plan which incorporates the core values of the Mayor’s Housing Task Force but is flexible enough to respond to changing market conditions.
7. Create an advisory committee that assists in an annual review and goal setting of the housing plan.

Appendix E

Housing Plan Public Meeting Summary, March 2014

Attendance and Agenda

The Denver Office of Economic Development (OED) held a public meeting to address the development of a new citywide housing plan on March 20, 2014 at the Wellington Webb Building. The meeting was attended by approximately 80 stakeholders and residents. Attendees included private and nonprofit developers, housing finance experts, neighborhood advocates, service providers and advocates as well as community members. The meeting was particularly strong representation from residents and organizations that assist residents who are homeless and living in poverty.

The agenda for the meeting was as follows:

- 5-5:45 p.m. Presentation by Denver Office of Economic Development
- 5:45-6:20 p.m. Group exercises to define housing priorities
- 6:20-6:30 p.m. “Report back” by small groups on top themes
- 6:30-6:40 p.m. Wrap up and next steps
- 6:40-7 p.m. Staff available for additional discussion
- 7 p.m. Meeting concludes

Discussion Groups and Questions

Discussion groups were loosely defined by similar interest or specialty, although all attendees were given the option to join any discussion group of their choosing. Groups and facilitators are shown below:

1. Community members and neighborhood advocates—facilitated by Heidi Aggeler (BBC)
2. Non-profit partners/developers—facilitated by Mollie Fitzpatrick (BBC)
3. Finance—facilitated by Seneca Holmes (OED)
4. Developers—facilitated by Allie Hausladen (BBC)
5. Special Needs—facilitated by Leah Bluntschli (BBC)
6. Other—facilitated by Pete Compton (BBC)

The following discussion questions were the primary focus of small group conversations and were displayed by power-point during the group exercise portion of the meeting.

1) What do you think of the top priorities of the city?

30% AMI and below (\$20,700)

Workforce Housing, 50-80% AMI (\$34,550-\$55,250)

Homeownership, 80-100% AMI (\$55,250-\$69,100)

Geographic focus

1) What would you do to meet the top housing priorities? How would you implement the 3x5 initiative?

- What types of housing would you develop?
- What types of residents would you assist or create housing for?
- Which housing programs would you focus on?

3) How could the city better work with the community—nonprofits, private sector, neighborhoods—to provide a balanced housing stock?

Summary of Public Input

Using the questions posed above as a guide, the discussion groups provided the following feedback on housing priorities, implementation and partnerships. This summary reflects discussion that occurred during the meeting. Attendees were also invited to provide additional feedback through “contact me” cards; those follow-up conversations are not reflected below.

Top priorities. The following comments reflect reactions to the top priorities outlined by the city as well as priorities attendees felt should be included or considered by the city.

- Income priority: spend 50% on 30% AMI and below; spend 25% on workforce housing and 25% on homeownership
- Emphasis on geographically balanced housing.
- Locate housing near transit
- Rentals are more vital than ownership (reaches more people)
- Senior housing should be a priority (seniors are moving out because lack of appropriate housing, such as single-level or accessible options)
- Mixed use
- Mixed income (no segregation)
- Distribution of resources: 50% for workforce, 20% for special needs, 20% for seniors and 10% for ownership. Distribution reflects initial investment; consider decreasing workforce and increasing ownership in the future.
- HUD funding: HUD money for serving homeless is disappearing—how to replace?

- Weight the priorities to put the most on housing for 0-30% AMI households; specifically 0-5% AMI (homeless)
- Address the gap for housing 0-30% AMI
- Need more assistance for the 30-50% AMI to keep people from falling back into poverty and homelessness
- Need more units with multiple bedrooms for low-income families
- The city's priorities are anti-family and anti-minority
- Home-ownership should not be defined as 80%-100% AMI—should include 60% AMI+
- Rehab and preservation of existing affordable stock (particularly for seniors and low-income residents). (Note that the discussion focused on preservation of owner-occupied properties not renewing rental affordability contracts).
- Removing barriers to affordable development—specifically infrastructure issues and tap fees—should be a priority. A wide variety of affordable options and culturally sensitive housing are important.
- The city places too much emphasis on TOD, which is unproven and does not serve low-income families
- Need predictable financing (revolving housing fund)
- Increase home-ownership
- Preserve existing housing stock
- Construction defects litigation
- SRO units for veterans and homeless
- Assisted living/group home/co-housing
- Workforce housing
- Need housing AND supportive services for women
- Need to be proactive—address poverty and the underlying causes
- Geographic focus: people should live in dispersed affordable housing
- De-concentrate poverty
- Would like to see city work more closely with PUDs to integrate affordable housing (Stapleton is not a good example of “integrated” because it is segregated within the development—block by block).
- Preserve existing housing stock in neighborhoods with rising prices (Highlands, Hilltop)
- Increase homeownership through education and confidence building
- Affordable housing for families

What would you do? The following comments focus on implementation of priorities with a focus on the 3x5 initiative, types of housing attendees would develop, types of residents attendees would assist, and which housing programs should be a focus.

- Need more resources to fund 3x5—what about marijuana revenue? It’s our city, we should pay for our needs (not rely on feds). Consider fee attached to properties (RET Tax)
- Find innovative ways to finance mixed-income communities
- Provide more financial incentives for affordable housing
- Net new units (3,000)
- Emphasis on preservation for 30% AMI (rental)
- Gap funding 4% LIHTC
- Focus on land trust (non-deed restricted units)
- Relief from construction defects
- Create financial resources to make affordable housing possible
- Need more affordable housing
- Preserve and rehabilitate covenant restricted units
- Pre-purchasing counseling programs
- Mortgage assistance programs
- Appropriate density, environmental sensitivity and proximity to transit
- Affordable housing that meets the needs of high-needs tenants (housing that includes supportive/ wrap-around services)
- Residents to serve: veterans, homeless, children/youth in poverty, seniors, special needs
- Poverty—need to have a conversation with people who are living in poverty
- Residents to serve: families, minorities, special needs populations, children in poverty (Note: among those resident groups, the discussion group was particularly concerned about gentrification and the displacement of families, minorities and low-income residents).
- Meet immediate needs, not just long-term needs
- Supportive services for seniors
- Need services such as employment training, debt management and services for special needs populations (homeless, seniors, children)

Partnership opportunities. The following comments focus on how the city could better work with the community to provide a balanced housing stock.

- Clear, stated priorities (for developers, non-profits, and neighborhood education)
- Dedicated funding sources
- Leverage partners
- Value business resources for existing small business
- Financing (bonds, stadium tax, other solutions)
- More predictability for developers in regard to financing

- Land acquisition including property, easements, etc
- Data sharing (who is really being served and who needs services?)
- Focus on long-term partners that provide the best “bang for your buck”
- Partner with non-profits and HUD to secure affordable housing stock
- Pilot projects (DHA)
- Best practices—go with what works (e.g. Brunetti Lofts and Champa House)
- Funding for providing and coordinating supportive/wrap-around services
- Educate and address public perception that low income families are worthy of quality, safe housing
- Trauma—informed care and services models
- Affordable housing in addition to access to transportation (access to wrap-around services, access to medical and mental health care, access to childcare, etc)
- Education for mixed-income neighborhoods (to prevent gentrification)
- Break down silos between city departments and programs to reduce systemic barriers
- Give a voice to low-income and working class people in neighborhoods being developed
- Orient co-housing options towards home-ownership for lower income communities. Can the city provide technical assistance to communities to create co-housing? The “community house” but with a basis in ownership rather than renting. Works in intergenerational communities.
- OED—running well and effectively. Set a goal of units per year.
- Consultants—objective outside of research is valuable
- Public/private partnerships—more should be created and leveraged; ensure generational pass-down; think outside the box
- Private sector—employees bringing jobs should help house the employees they attract; housing is important to the workforce

Appendix F

Developer Focus Group Summary

The City of Denver convened a focus group of local developers on March 28, 2014 to discuss the city's housing priorities and forthcoming Housing Plan. The meeting was well attended by both public and private sector developers—about 40 people attended. The primary focus of the meeting was to hold a “listening” session centered around the following discussion questions:

No 1. (most important): What else could be done in the city—beyond providing more money—to facilitate development of very affordable housing (0-30% AMI) and entry level market rate housing?

No. 2. What best practices or policies could you recommend for developing affordable and workforce housing?

No. 3. What are your expectations of a housing plan?

Top Themes

Top themes from the discussion highlight the development community's desire for a strong Housing Plan backed by political will and process-oriented incentives:

- Housing Plan approval by city council is critical.
- Streamline development approval process for affordable developments.
- Promote inter-departmental coordination/consistency.

The group was open to specific income and geographic targets, as long as the Plan is flexible to changing market conditions. Mixed income developments and neighborhoods as well as family-friendly housing were identified as priorities. The regional nature of housing was also discussed as an important consideration for future planning.

Discussion Summary

Comments from the discussion are included below, organized around key topics.

How is developing housing in Denver different compared to other communities?

- Fees are lower in Denver and OED is supportive and easy to work with. However, development approval has gotten tougher in recent years, partially due to the high volume of projects in the pipeline.
- Other communities consider “affordable housing” to be a dirty word.
- Relative ease of developing in Denver does put more pressure on the city to provide affordable housing but it also creates opportunity for the city to capture resources and address its affordable housing shortage.
- Housing is a regional problem; should consider regional funding mechanism based on fair share. Denver should take the lead on this.

- Regional revenue sharing is not enough—need to make sure that all communities are actually providing housing, not just buying-out.
- Should consider multi-jurisdictional solutions (linear TIF districts, inter-governmental agreements, etc.).
- Metro Mayor’s Caucus could be a leader for regional approach to housing.

What could the city be doing better? What else helps incentivize development?

- Priority status for affordable housing development in development review process.
- Zoning and code guidelines can be a barrier (brick façade, garages, other design features).
- Process streamlining.
- Fast track review.
- Fee waivers.
- Density bonus (difficult under form-based code but should be priority).
- It is important to note that density bonuses are good but it can be difficult to develop density due to neighborhood opposition.
- City should help combat NIMBYism through City Council support, public education and highlighting development models that work. Political will to support affordable developments in the face of NIMBYism is critical.
- Prioritize aging in place.
- More collaboration between for-profit and nonprofit sectors.
- State statute allows developers to partner with housing authorities for property tax exemptions. Consider expanding the tax incentive to include partnerships with non-profits. Could this be a city ordinance?
- Site-specific TIF as additional financing tool.
- Support HB 1017 and Construction Defects bill.
- How can the city improve/streamline the development approval process?
 - Public Works (storm water and transportation) and Fire are the two departments that have systemic/endemic issues. Changing standards are baseless and create increasing barriers to affordable development. There is no transparency and nowhere to go to when problems arise or approval stalls.
 - Pare back discretion of public works/fire staff and/or provide better training (staff have authority to ask for items that are unnecessary and slow down development).
 - Provide case managers/navigators.
 - Having a formal housing plan and coordinating priorities across city departments will help.

What should be in the Housing Plan? Targets? Geographic priorities?

- Housing Plan should be top-down (approved by council) so there is a visible manifestation that

housing is a high priority.

- A number of attendees expressed frustration that the 2005 Plan was never endorsed or implemented.
- The more specific the priorities/goals/recommendations can be, the better.
- It should be a five-year plan with yearly updates that includes measurable and manageable targets.
- Reward communities that meet affordable housing goals (Met Council example).
- Consider neighborhood-level targets (i.e., XX% of a neighborhood's housing stock should be affordable); reward neighborhoods that meet goals.
- Should also reward neighborhoods that want affordable housing by providing more funding in those areas.
- Concept of geographic targeting is good but need to be careful. While it is good to disperse affordable housing, it is also good to invest in already struggling neighborhoods.
- All policies/priorities need to be flexible so that they are responsive to changes in the market. Annual check-in with groups like this would be helpful.
- The city should balance targets among income categories.
- Need mixed income developments.
- Consider sliding scale of incentives—more generous offsets for lower AMI development.
- Housing Plan should provide direction and solidify that housing is a priority.
- Plan should respect the full continuum of housing needs (rental and ownership).
- As adopt plan, need to look at all other departments to make sure regulations and priorities align (or at least are compatible). Children's cabinet might be a good model.
- Plan should include some dissection of what goes into cost of housing (e.g., land use and design standards)
- The process should explore the role of the rest of the business community (employers, retail groups, etc.)
- Family units should be a priority.
- Consider flex-units for family option.
- Preservation of existing affordable units should be a priority.
- Family units are especially difficult to development in the rental market. Family friendly development is the best way to have multi-generational impact.
- “Tiny houses” for homeless.

Appendix G

Housing Plan Public Meetings Summary, July 2014

Attendance and Agenda

The Denver Office of Economic Development (OED) held five public meetings to address the development of a new citywide housing plan between July 17 and July 24, 2014 in various areas of the city. The meetings were attended by varying amounts of stakeholders and residents. Attendees included private and nonprofit developers, housing finance experts, neighborhood advocates, service providers and advocates as well as community members. The meetings were particularly strong in representation from residents and organizations that assist residents.

Meeting locations:

July 17 - Wellington E. Webb Municipal Office Building, 201 W. Colfax Ave.

July 21 - Southwest Improvement Council (SWIC), 1000 S. Lowell Blvd.

July 22 - Central Park Recreation Center, 9651 E. Martin Luther King Jr. Blvd.

July 23 - Swansea Recreation Center, 2650 E. 49th Ave.

July 24 - Calvary Baptist Church, 6500 E. Girard Ave.

The agenda for the meetings was as follows:

6-6:10 p.m.	Greetings and introductions
6:10-6:45	Purpose and presentation of the Draft Housing Plan Priorities
6:45-7:15	Input from meeting attendees
7:15-7:30	Wrap Up

Summary of Public Input

Meeting attendees provided the following feedback on housing priorities, implementation and partnerships. This summary reflects discussion that occurred during the meeting. Attendees were also invited to provide additional feedback; those follow-up conversations are not reflected below.

Top priorities: The following comments reflect reactions to the top priorities outlined by the city as well as priorities attendees felt should be included or considered by the city:

- A permanent funding stream must be established in order to keep Denver affordable
- The city needs to maintain and grow its partnerships with non-profits and for-profit organizations
- Continue to encourage mixed-income development across the city
- The IHO should have no opt-out
- Preservation of the existing affordable housing is as important as the development of new affordable units
- The city must address the needs of seniors (seniors are moving out due to lack of appropriate housing, such as single-level or accessible options)

- Construction defects litigation must be proactively addressed
- Increase homeownership opportunities
- The plan must have the flexibility to address changing market conditions
- The city must address the problems revolving around the social stigma of housing vouchers (landlords not willing to accept Section 8 vouchers) and the growing demand for the housing vouchers
- There should be more specific callouts in regard to housing diversity in the plan
- The plan does a good job of incorporating the full spectrum of housing needs
- The city should actively “land bank” to capitalize on vacant properties
- Stricter environmental measures should be in place for new developments and the rehabbing of existing developments
- The plan should include more resources for individuals with disabilities
- The city should streamline processes between agencies (i.e. single application format)
- Prior incarcerated individuals are denied some forms of housing; the city needs to help these individuals
- The homeless population needs to be addressed
- How is the OED implementing its strategies to avoid gentrification or over-stimulation in a specific area?
- The city needs to take into consideration the cultural identity associated with a neighborhood when developing (i.e. maintaining the architectural likeness historically associated with a neighborhood)
- Healthcare and seniors are noticeably absent in the plan
- Partner with neighborhood websites and resources to better inform the public on any outreach or opportunities for public input
- Combat the negative perception of subsidized housing
- A density bonus should be implemented within the city
- Affordable housing units should be the same quality as non-subsidized units
- The city is contributing, directly or indirectly, to the rising cost of housing
- Address why affordable housing is key for Denver as a major metropolis
- Make housing support services more accessible
- Food deserts should be addressed in more depth
- Homeless, chronically homeless, and chronically mentally ill homeless should be differentiated
- The city needs to make its housing priorities publically known in order to help developers
- This document shows the city’s investment and commitment to provide affordable housing; those who work in Denver should be able to live in Denver

Appendix H

Outreach Stakeholder List

Input was collected from the following organizations during the development process of Housing Denver:

Boulder County	Urban Land Conservancy
Colorado Housing Assistance Corp.	Volunteers of America
Colorado Housing and Finance Authority	Wells Fargo
Colorado Coalition for the Homeless	Xcel Energy
Colorado Community Land Trust	Zocalo Deveopment
Colorado Division of Housing	
Del Norte Neighborhood Development Corp.	City and County of Denver
Denver Foundation	Community Planning and Development
Denver Housing Authority	Department
Denver's Road Home	Department of Finance
Denver Water	Office of Children's Affairs
Downtown Denver Partnership	Department of Public Works
Denver Regional Council of Governments	
Denver Urban Renewal Authority	
Enterprise Community Partners	
Front Range Economic Strategy Center	
Habitat for Humanity of Metro Denver	
Hope Communities	
Inter-Neighborhood Cooperation	
Keller Williams Realty	
Kentwood Properties	
League of Women's Voters	
Mercy Housing	
Mental Health Center of Denver	
Mile High Community Land Trust	
Mile High Connects	
MileHigh Independent Living Center	
NEWSED	
Northeast Denver Housing Center	
Preservation Design & Build Studio, LLC	
Proximity Green	
Roundup Fellowship	
Stapleton Foundation	
SouthWest Improvement Council	
The GrowHaus	

Appendix I

2014 Area Median Income Limits in Denver

% AMI	HOUSEHOLD SIZE					
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
30%	\$16,100	\$18,400	\$20,700	\$23,000	\$24,850	\$26,700
50%	\$26,850	\$30,700	\$34,550	\$38,350	\$41,450	\$44,500
60%	\$32,220	\$36,840	\$41,460	\$46,020	\$49,740	\$53,400
80%	\$42,950	\$49,100	\$55,250	\$61,350	\$66,300	\$71,200
95%	\$51,015	\$58,330	\$65,645	\$72,865	\$78,755	\$84,550
100%	\$53,700	\$61,400	\$69,100	\$76,700	\$82,900	\$89,000
110%	\$59,070	\$67,540	\$76,010	\$84,370	\$91,190	\$97,900
115%	\$61,755	\$70,610	\$79,465	\$88,205	\$95,335	\$102,350
120%	\$64,440	\$73,680	\$82,920	\$92,040	\$99,480	\$106,800