

## All In Denver: Guiding Principles on the Denver Ordinance Creating Dedicated Funding Streams for Affordable Housing Programs

**Affordable housing is essential to Denver's economic vitality, and without a wide range of housing options we are becoming a less diverse community.** As members of All In Denver, we believe that Mayor Hancock and the City Council must be bold in creating and using new dedicated funding streams to create affordable housing that reach a wide continuum of households ranging from homeless to very low income to young professionals.

### **Our Guiding Principles on Denver's Ordinance Creating Dedicated Funding for Affordable Housing:**

- 1. Affordable Housing is essential to Denver's growth and prosperity.** Denver has long been a city of opportunity that welcomes diverse populations, skill sets and income levels, and a variety of housing options and price points has historically made it possible for diverse communities to make Denver their home. However, as our housing stock becomes increasingly unattainable to even moderate-income households, we are becoming a less diverse and economically viable community.
- 2. We support the draft ordinance to create funding dedicated to affordable housing programs.** The allocation of one-half mill and modest development linkage fees is a good start to address this critical civic challenge.
- 3. The right time to move this ordinance forward is now.** The housing needs that face our growing community are severe. This proposal is a thoughtful and balanced approach that begins to meet Denver's housing needs in the near term and in future years as our population grows.
- 4. The adoption of this ordinance is a solid starting place, but Denver will still need bolder approaches to fund affordable housing.** The current draft ordinance is estimated to generate about \$15 million per year with a goal of creating 600 units per year. However, the need for affordable units is much greater and the timing is urgent as powerful market forces and increasing housing prices are transforming our neighborhoods over the course of months, not years. Additional funding will still need to be part of our overarching strategy.
- 5. Looking forward, Denver should make progress toward bonding a full mill to create an Affordable Housing Trust Fund.** To more fully impact the housing affordability crisis with more funding and a sense of civic urgency, bonding the revenues from the affordable housing mill would create an infusion of money at a scale that can help stabilize communities. A comprehensive strategy should be developed right away that uses this ordinance as a stepping stone toward educating Denver voters on the merits of this approach. All In Denver stands ready to join with other like-minded organizations to help achieve a successful outcome. We also acknowledge that any full mill levy proposal leans heavily on commercial property owners due to Colorado fiscal constraints, and will need to include safeguards for existing low income and elderly households and small businesses.



**Who We Are:** All In Denver is a new 501(c)4 non-profit advocacy organization that believes an equitable city where all people prosper and thrive is within our reach. Together, we support equitable policies and civic investments that grow prosperity for all, and we identify and launch bold leaders that advance the greater good. All In Denver Founding Members: Brad Segal, Jami Duffy, Kimball Crangle, Laura Aldrete, Lance Bross, Bree Davies, Yvette Freeman, Tom Gougeon, Ben Kelly, Will Kralovec, Elizabeth Munn, Tony Pigford, Melinda Pollack, Susan Powers, Hilarie Portell, Nick Swett and Sean VanBerschoot. Learn more at [www.AllInDenver.org](http://www.AllInDenver.org).