

BOLD ACTION TO FUND AFFORDABLE HOUSING

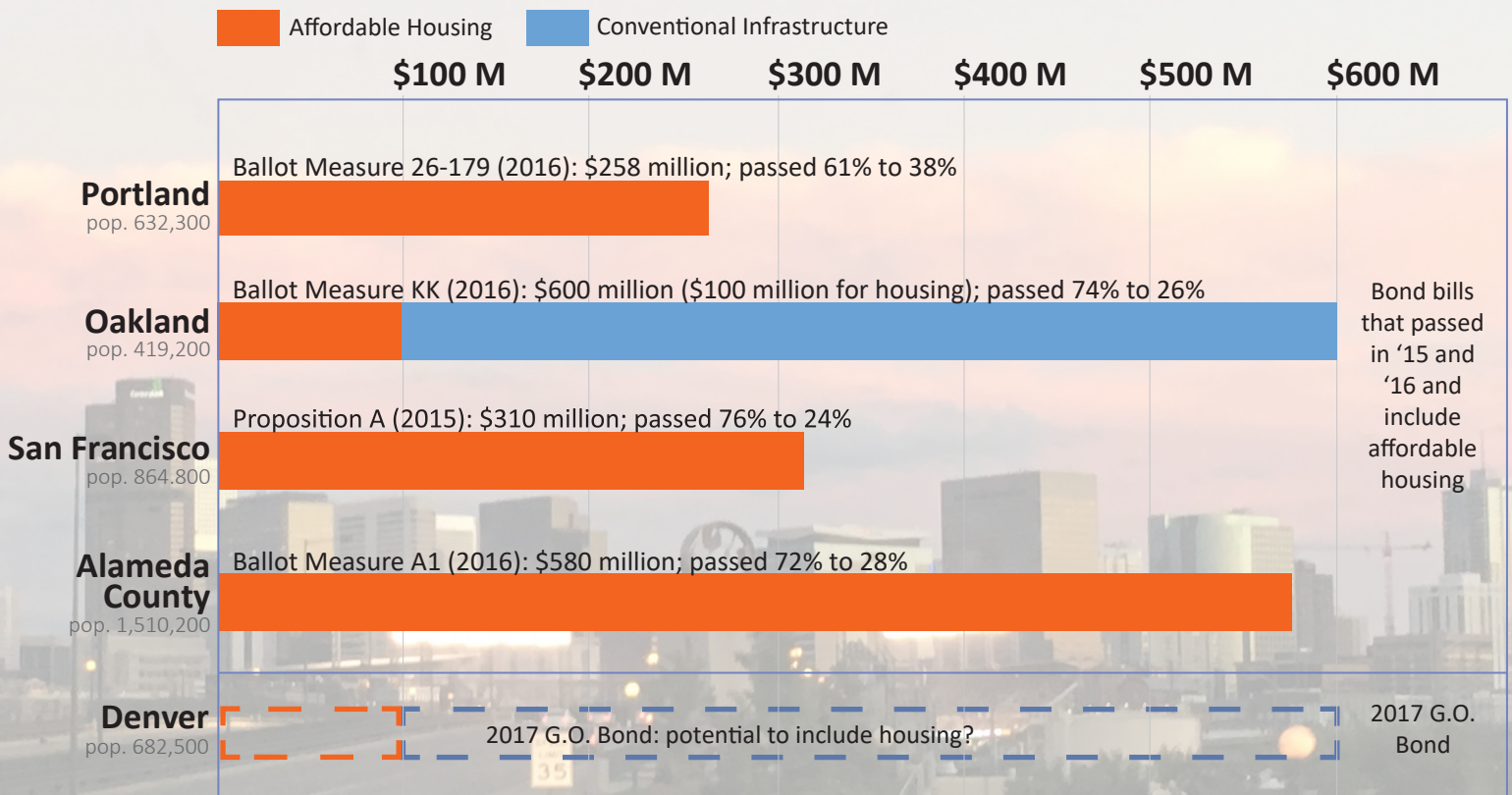


Prepared by
All In Denver

CASE STUDIES IN WEST COAST AFFORDABLE HOUSING BOND BALLOT INITIATIVES

PRECEDENTS

A handful of forward-thinking cities included “Affordable Housing” in general obligation bond bills in 2015 and 2016. Voters in Portland, San Francisco, Oakland, and Alameda County have voted overwhelmingly in favor of bond measures that include at least \$100 million for affordable housing efforts.



AFFORDABLE HOUSING IS VITAL INFRASTRUCTURE

WHY?

As demands for housing continue to increase in cities across the country, the supply for housing has not been able to keep up. Affordable housing in cities such as San Francisco are practically impossible and with income levels not measuring up, more and more people are being pushed out, allowing only the wealthiest of residents to remain.

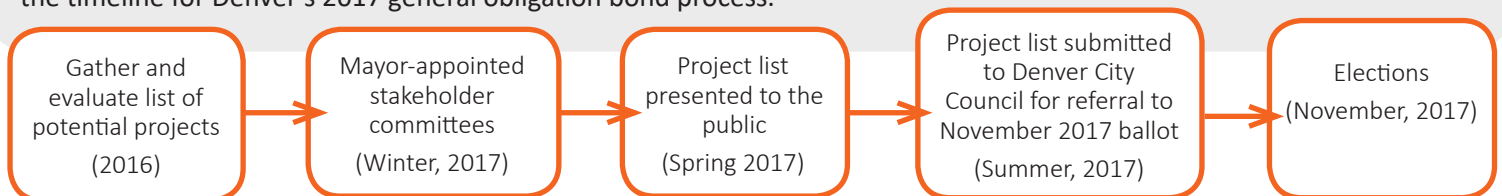
Denver is also experiencing a displacement and affordable housing crisis. Affordable housing is essential to Denver's economic and cultural vitality, and without a range of housing options we are becoming a less diverse city.

All In Denver urges more innovation and investment to address our city's housing shortage. That agenda should include seeking voter approval in 2017 or 2018 to bond the affordable housing half-mill levy already approved by City Council and Mayor Hancock in September, and perhaps add an additional half-mill to significantly increase and accelerate the resources we have to address a problem that we, as a community, can and need to solve. This solution could help create and preserve thousands of affordable units within several years, prevent the displacement of households and entire neighborhoods and address a crisis that is rapidly reshaping our city.

	Portland	Oakland	San Francisco	Alameda County, CA
Total Bond Amount	\$258 million Measure 26-179, 2016	\$600 million Ballot Measure KK, 2016	\$310 million Prop A, 2015	\$580 million Ballot Measure A1, 2016
Housing Allocation	\$258 million	\$100 million	\$310 million	\$580 million
The Politics	Some opposition; 61% voted in favor	Little opposition; 82% voted in favor	Little opposition; 76% voted in favor	Little opposition; 72% voted in favor
Use of Funds	Preserve current housing, \$64 million Construction of new affordable units, \$194 million	Construction of new, affordable housing and other eligible uses, \$100 million	Low-income rehab or new construction, \$100 million Neighborhood-specific housing, \$50 million Existing public housing repairs, \$80 million Homebuyer education, \$80 million	Rental Housing Programs to preserve and create affordable rental housing \$460 million Homeowner programs, \$120 million
Management	5-member board appointed by city council, 5 year terms	City Council oversight with a Citizen Oversight Commission	Citizen's General Obligation Bond Oversight Committee	Citizen's General Obligation Bond Oversight Committee
Property Tax Rates	\$0.42 tax rate per \$1,000 of assessed value. Average cost \$75/year for homeowner.	\$23.55 per \$100,000 of assessed value during first issuance \$79.12 in final issuance	Average from 2015-2016 through 2038-2039: \$8.09 per \$100,000 of assessed valuation	\$12-14 per \$100,000 of assessed value Average cost \$52/year per homeowner.
# AH units expected (built or preserved)	1,300	TBD	30,000	8,500
Additional Notes	There has been some criticism for relatively little housing created per dollar spent	Top priority for this fund is protecting vulnerable Oaklanders from being displaced from their homes	San Francisco <i>also</i> passed a 2016 measure to dedicate \$261 million additional leftover bond funds to affordable housing	Landlords allowed to pass onto tenants 50% of property tax increase

NEXT STEPS FOR DENVER

In order to ensure Denver's housing needs are being met it is important to remain informed. The diagram below contains the timeline for Denver's 2017 general obligation bond process.



WHO IS ALL IN DENVER?



All In Denver is a 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. Visit us at allindenver.org.