



HOMECOS

HOUSING OUR FUTURE

AN AFFORDABLE & ATTAINABLE HOUSING PLAN
FOR THE CITY OF COLORADO SPRINGS

GRAPHIC SUMMARY
SHOOKS RUN TRAIL

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AERIAL GOLD HILL MESA

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LETTER FROM THE MAYOR:

Colorado Springs is growing in population and in economic vitality. The state demographer predicts Colorado Springs will eventually be the largest city in Colorado. A well thought out, smart, and creative approach to how we grow has been one of my goals since becoming Mayor. To that end, I have supported the strategic vision for growth brought forward in PlanCOS, the Smart Cities Initiative, and the effort for Colorado Springs to become an Age-Friendly City where seniors can enjoy all that our region has to offer alongside the increasing numbers of millennials that now call Colorado Springs home.

Now, I am pleased to endorse HomeCOS: Housing Our Future, the City of Colorado Springs' affordable and attainable housing plan. In 2018, I challenged the community to build, preserve and create opportunities for affordable apartments and homeownership at a pace that would match the growth of the City. In order to accomplish the ambitious goal of increasing our affordable housing inventory by 1,000 units each year, key public and private stakeholders must bring their expertise and commitment to the effort. HomeCOS is the essential guide to understanding local housing needs, responding with innovative and timely projects, and accessing the regulatory and finance tools needed to make those projects a reality.



This is an exceptional time to live and work in the Pikes Peak region. Transformative growth is visible everywhere, bringing with it significant opportunities as well as challenges. Access to decent, safe, affordable and attainable housing for our workforce, our younger professional classes, our seniors, and our disadvantaged populations is fundamental to personal well-being and continued regional prosperity.

JOHN SUTHERS
MAYOR - CITY OF COLORADO SPRINGS



EXECUTIVE SUMMARY

OLYMPIC MUSEUM DOWNTOWN COS

These days, Colorado Springs is THE place to be. Within the last five years, the City ranked in the top ten for more than two dozen urban quality of life measurements. The accolades include ‘#4 Small Business-Friendly City,’¹ one of ‘The Best Bike Cities in America,’² ‘Number One Large City for Veterans to Call Home,’³ and #3 on the U.S. News & World Report: ‘Best Places to Live.’⁴ Between 2015 and 2018, more than 16,000 new residents moved into the region. When combined with a natural increase in the local population, the overall growth rate is approaching 2% annually, making this area one of the fastest growing regions in the Mountain West.⁶

Across the City, affordable housing continues to be a recurrent topic of public debate. Respondents to a recent housing survey conducted by the City’s Community Development Division expressed a wide range of opinions and expectations related to housing. Individuals and families struggling to exit homelessness are looking for specialized rental units that include onsite mental and physical health services. Low-income seniors want housing that includes age-in-place design features, inviting ground floor spaces, and a connection to the outdoors. Working families are frustrated by a lack of larger apartments located near employment, schools, shopping centers, transit, and low-cost child-care. Renters are seeking lower-priced opportunities for homeownership and homeowners looking to downsize are looking for more lifestyle- and age-appropriate housing choices.

Addressing the region’s housing affordability challenges is a priority of Mayor John Suthers. In his 2018 State of the City address, Mayor Suthers established “...a community goal to build, preserve and create opportunities to purchase an average of 1,000 affordable units per year over the next five years.”⁵ Since 2016, efforts to increase the supply of affordable housing in the region have produced on average 300-500 units per year. Increasing production

means expanding key housing programs that make possible new construction of multi-family rental housing, increased opportunities for homeownership, and the creation of more permanent supportive housing units for individuals and families struggling to exit homelessness.

HomeCOS, Housing Our Future, is the blueprint for reaching the goal. HomeCOS is a comprehensive affordable and attainable housing plan that combines current analysis of the local housing and job markets with insights gathered from local residents and key stakeholders in the non-profit and for-profit development communities. Specific strategies included in HomeCOS provide a variety of means for public and private stakeholders to bring expertise and commitment to a

collaborative process for meeting the Mayor’s housing goals. HomeCOS is also an essential guide for developers seeking to understand local housing needs, respond with appropriate projects, and access the regulatory and finance tools needed to make those projects a reality.

Increasing the supply of attainable housing is important as well. In the context of HomeCOS, affordable housing is defined as housing that does not require more than 30% of household income to secure and is subject to affordability restrictions in the form of long-term rent limits or, in the case of for-sale housing, re-sale to a subsequent low- to moderate-income household. Attainable housing, by contrast, may be priced to meet the needs of lower-income households in the region

“...A COMMUNITY GOAL TO BUILD, PRESERVE AND CREATE OPPORTUNITIES TO PURCHASE AN AVERAGE OF 1,000 AFFORDABLE UNITS PER YEAR OVER THE NEXT FIVE YEARS”

MAYOR JOHN SUTHERS 2018 STATE OF THE CITY ADDRESS

but is not typically subject to long-term rent restrictions or re-sale provisions. Both are essential to meeting the region’s current and projected housing needs.

Colorado Springs is expected to become the largest metropolitan area in the state within the next 30 years. Population growth along with a strong business-friendly environment will continue driving the need for a variety of housing types at multiple price points. HomeCOS, Housing Our Future, represents the Mayor’s commitment to building the community wide support to ensure that all residents have access to decent, safe housing at an affordable or attainable cost.



WHO LIVES HERE NOW: COLORADO SPRINGS IN 2020

#7 CITIES WHERE
MILLENNIALS
ARE MOVING
SMARTASSET 2019 EDITION

#28 BEST BIKE
CITIES IN
AMERICA
BICYCLING.COM

#3 BEST
PLACES
TO LIVE
2019 U.S. NEWS & WORLD REPORT

#4 SMALL BUSINESS
FRIENDLY CITY
2018 THUMBTRACK SURVEY

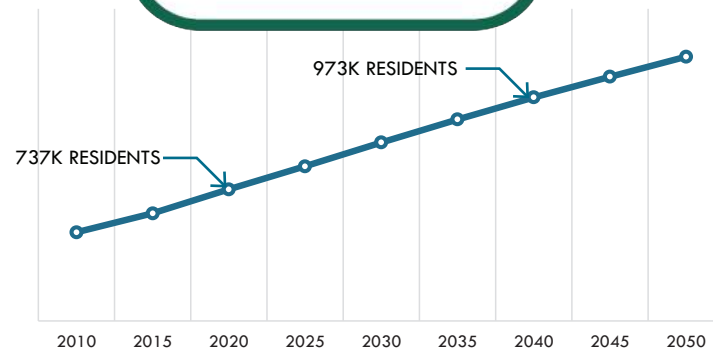
#1 LARGE CITY
FOR VETERANS
TO CALL HOME
MILITARYTIMES REBOOTCAMP 2019

AERIAL DOWNTOWN COS

THE REGION IS GROWING

Colorado Springs is recognized across the U.S. for its quality of life. Newcomers to the region continue to drive growth. More than 3,000 people per year are moving into the Pikes Peak region as net in-migration outpaces the natural growth rate. By 2040, the county will reach nearly 1 million residents.⁶

The two fastest growing demographics in the region are working age cohorts between the ages of 20 to 34 and retirees aged 65+⁷. The increase in younger residents is reflected in Colorado Springs' recent ranking of number 7 "Cities Where Millennials Are Moving."⁸ The net increase of this generation contributes to a relatively young median age of just over 34. As a result, the local population is on par with Denver, but younger than the U.S. as a whole.

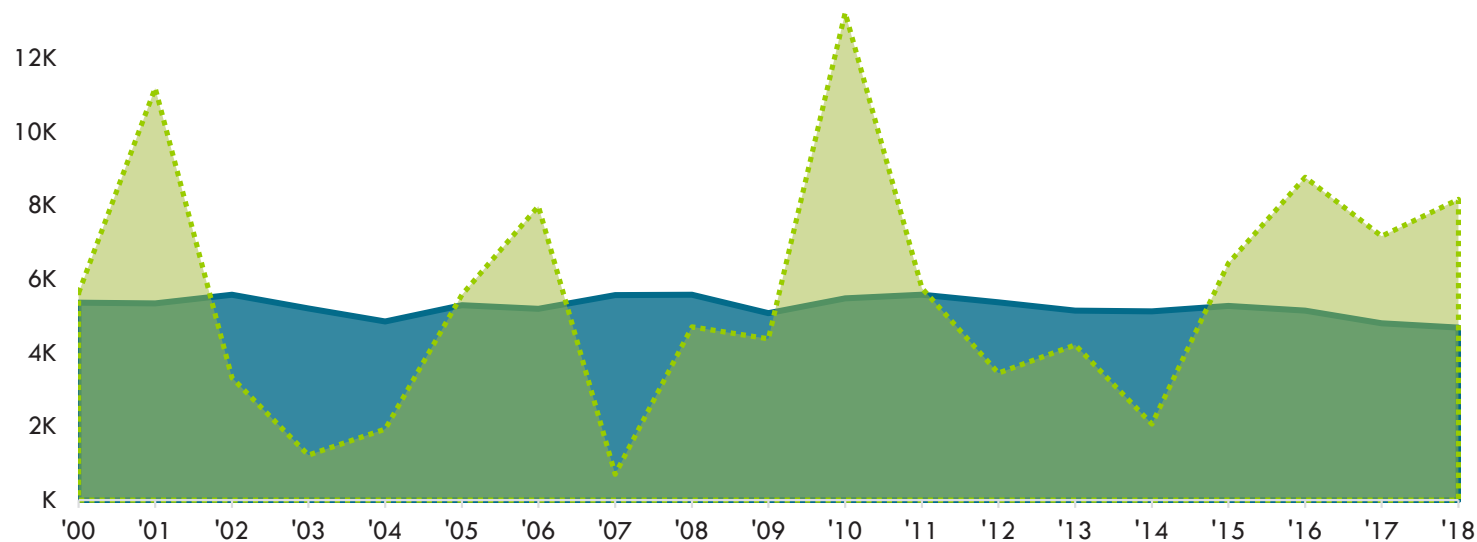


**EL PASO COUNTY WILL SEE A
32% INCREASE IN POPULATION
IN THE NEXT 20 YEARS**

SOURCE: COLORADO STATE DEMOGRAPHY OFFICE

NATURAL INCREASE & NET IN-MIGRATION

■ NATURAL INCREASE ■ IN-MIGRATION
SOURCE: COLORADO STATE DEMOGRAPHY OFFICE



TYPICAL HOUSEHOLD COMPOSITION IS CHANGING

Many still think of the "typical American household" as a nuclear family consisting of two parents and children, a model that was prevalent in the 1950s. Recent data shows that the typical household composition is changing due to large increases in senior- and younger, single-headed households. As a result, local households are more diverse than local housing stock. Data analyzed over several decades makes it clear that these are not short-term trajectories, but rather long-term trends.⁹

~23%
OF THE LOCAL
POPULATION ARE
MILLENNIALS⁷
(AGES 24-39)

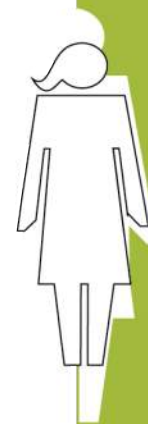
2.6x
PEOPLE AGES 65+
WILL DOUBLE+
BETWEEN
2010 - 2040¹¹

337%
INCREASE IN PEOPLE
AGES 85+ BETWEEN
2010 - 2040¹⁰

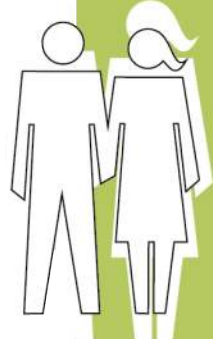
-23%
DECREASE IN
NUCLEAR FAMILY
HOUSEHOLDS
SINCE 1950⁹

**LOCAL HOUSEHOLDS ARE
MORE DIVERSE THAN LOCAL
HOUSING STOCK**

HOUSEHOLDS IN THE U.S. ARE MADE UP OF:



28%
SINGLE PEOPLE
LIVING ALONE



25%
COUPLES WITH
NO CHILDREN



20%
ADULTS LIVING
WITH OTHER
ADULTS



20%
NUCLEAR
FAMILIES
2 PARENTS +
CHILDREN 21
OR UNDER



7%
SINGLE PARENT
FAMILIES
1 PARENT + CHILDREN 21
OR UNDER

SOURCE: DATA US CENSUS, AARP MAKING ROOM

1 IN 3

HOUSEHOLDS ARE COST-BURDENED

COLORADO SPRINGS RESIDENTIAL



PAYING MORE THAN 30% OF HOUSEHOLD INCOME ON HOUSING = COST-BURDENED

SOURCE: U.S. CENSUS BUREAU 2018 PUMS; EL PASO COUNTY, CO

HOUSING COSTS ARE INCREASING FASTER THAN HOUSEHOLD INCOMES

The local job market is expanding, however, large numbers of the new jobs pay wages below state and national levels.¹² Approximately 1/3 of households in the region are cost-burdened,¹³ meaning they spend more than 30% of their income on housing and have less money for other necessities. A variety of housing types at multiple price-points are needed to reduce cost burden and meet the region's current and future housing needs.



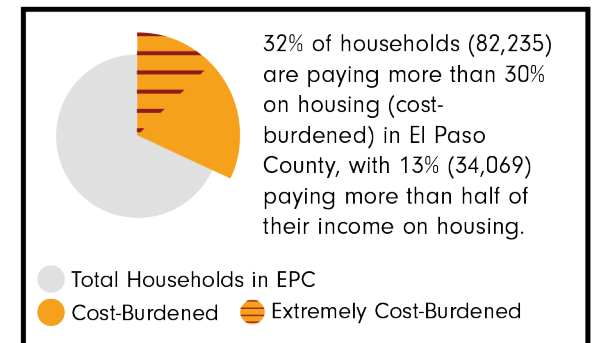
\$25,100 & Below



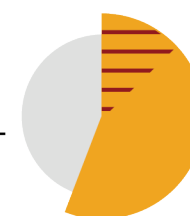
85% of households in this income bracket (34,347) are cost-burdened, with 64% (25,879) paying more than half of their income on housing.

ALL COST-BURDENED EL PASO COUNTY HOUSEHOLDS

SOURCE: U.S. CENSUS BUREAU 2018 PUMS; EL PASO COUNTY, CO

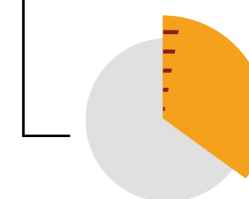


\$25,101 - \$46,620



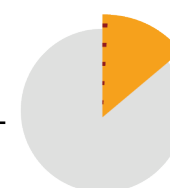
56% of households in this income bracket (25,322) are cost-burdened, with 13% (6,131) paying more than half of their income on housing.

\$46,621 - \$62,150



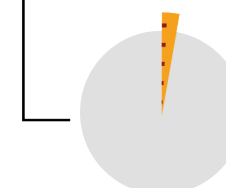
35% of households in this income bracket (12,631) are cost-burdened, with 3% (1,100) paying more than half of their income on housing.

\$62,151 - \$93,240



14% of households in this income bracket (7,685) are cost-burdened, with >1% (479) paying more than half of their income on housing.

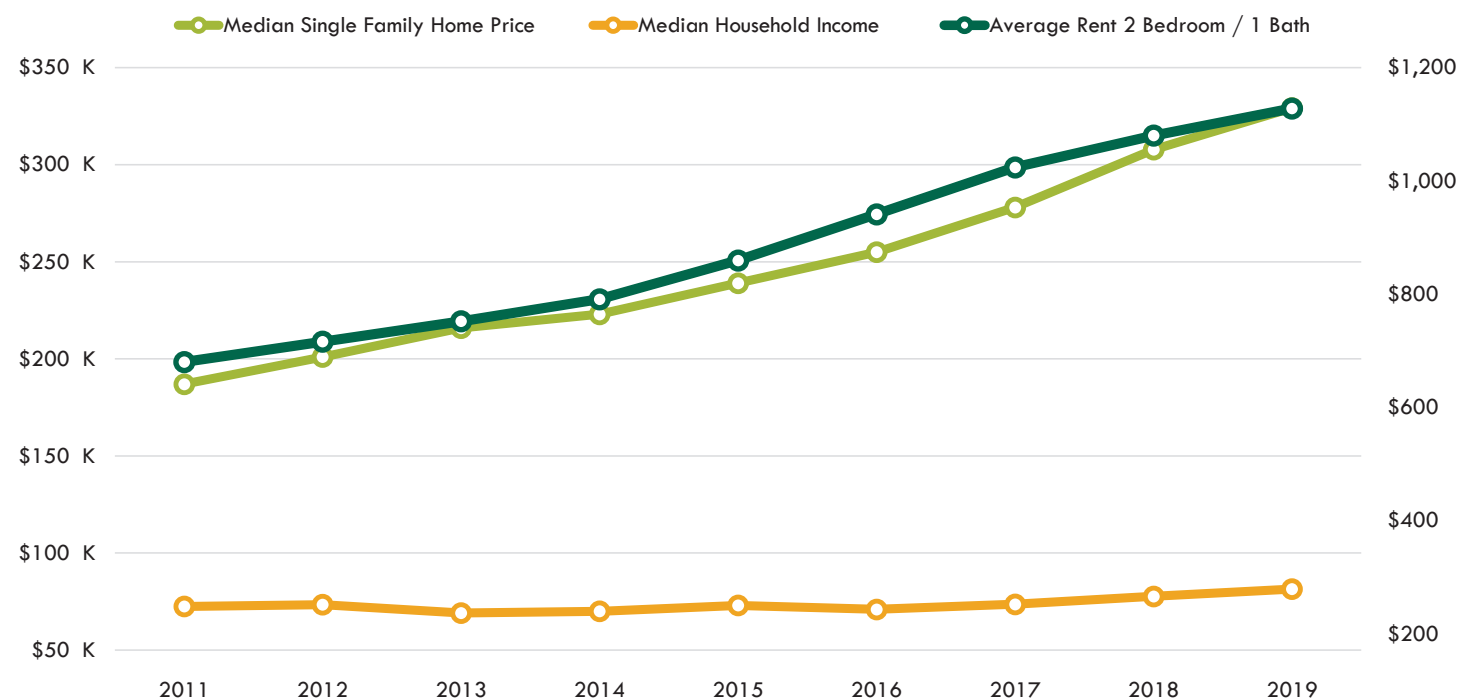
\$93,241 & Above



3% of households in this income bracket (2,250) are cost-burdened, with >1% (479) paying more than half of their income on housing.

MEDIAN HOME PRICES, MEDIAN RENTS, MEDIAN INCOME

SOURCES: APARTMENT ASSOCIATION OF SOUTHERN COLORADO¹⁴, PIKES PEAK ASSOCIATION OF REALTORS, HUD INCOME LIMITS



WHY DOES HOUSING MATTER?

COLORADO SPRINGS RESIDENTIAL

HOUSEHOLDS THAT ARE NOT COST-BURDENED SHOW IMPROVED OUTCOMES ACROSS GENERATIONS

Families that spend less than 30% of their income on housing spend five times more on healthcare, three times more on nutritious food, and twice as much on retirement savings.¹⁵



STABLE HOUSING CONTRIBUTES TO CHILDREN'S SUCCESS

Access to decent, safe, affordable housing consistently leads to better outcomes, particularly for children. Children who experience housing instability are less likely to be proficient in math, science, and English.¹⁵ Studies have also found that children in substandard housing are less healthy, and are at higher risk of developing lifelong problems including learning, behavioral, and mental health disorders.¹⁶

WHAT ARE THE ECONOMIC BENEFITS?

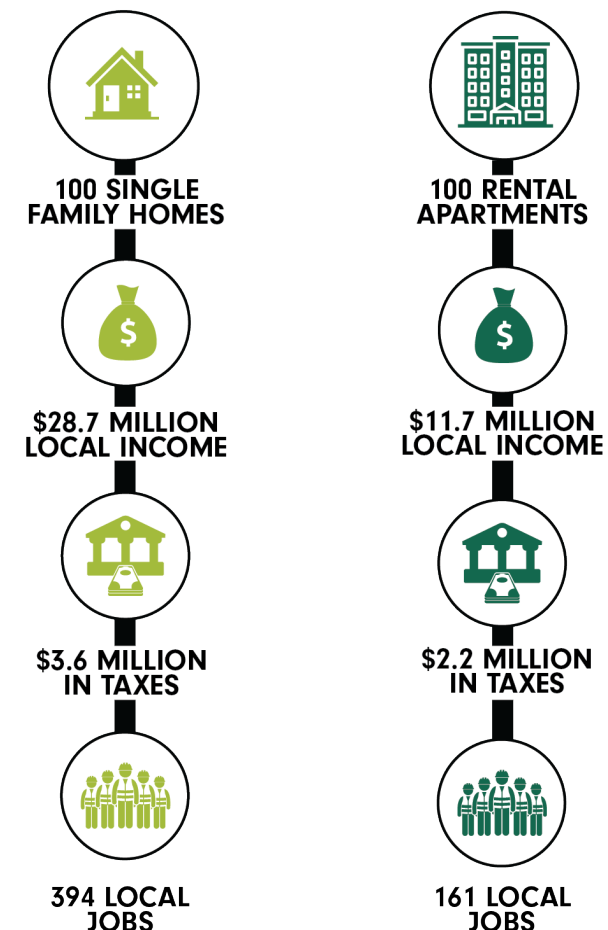
COMPANIES LOOKING TO RELOCATE OR EXPAND LOOK FOR A DIVERSE HOUSING MARKET AFFORDABLE TO THEIR EMPLOYEES

Workforce stability and increased productivity are linked to employee retention.¹⁸ Regional housing costs play an important role in retaining qualified employees instead of losing them to out-migration.

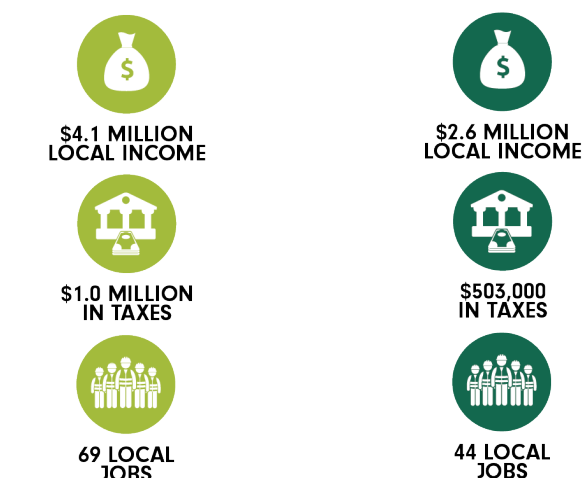


ESTIMATED ONE-YEAR ECONOMIC BENEFITS OF HOUSING CONSTRUCTION

SOURCE: NATIONAL ASSOCIATION OF HOME BUILDERS



RECURRING IMPACTS OF HOUSING CONSTRUCTION



Statewide, housing construction generates \$12 billion in economic activity in the first year and \$29 billion over ten years with more than 20,000 jobs introduced into the market.¹⁷

INDIVIDUALS EXPERIENCING HOMELESSNESS



GREENWAY FLATS PERMANENT SUPPORTIVE HOUSING

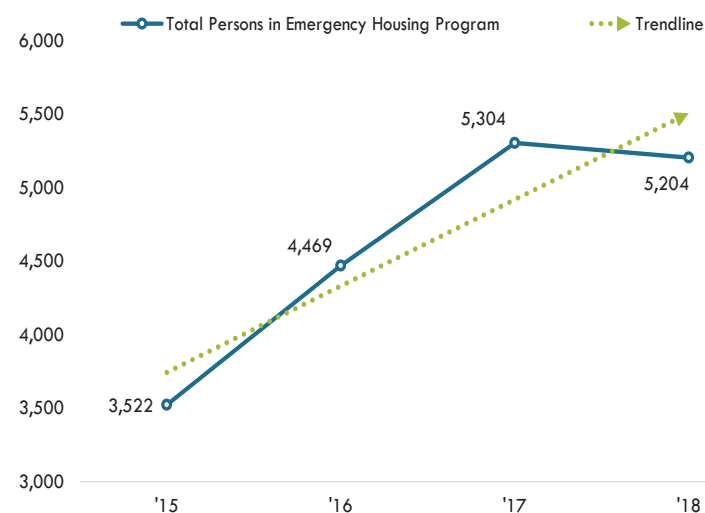
THE NUMBER OF INDIVIDUALS EXPERIENCING HOMELESSNESS

The number of individuals experiencing homelessness changes daily. The Homeless Management Information System (HMIS)¹⁹ provides a running total of homeless individuals receiving services throughout the year while the Annual Point in Time Count²⁰ is a snapshot that is useful for observing long-term trends.

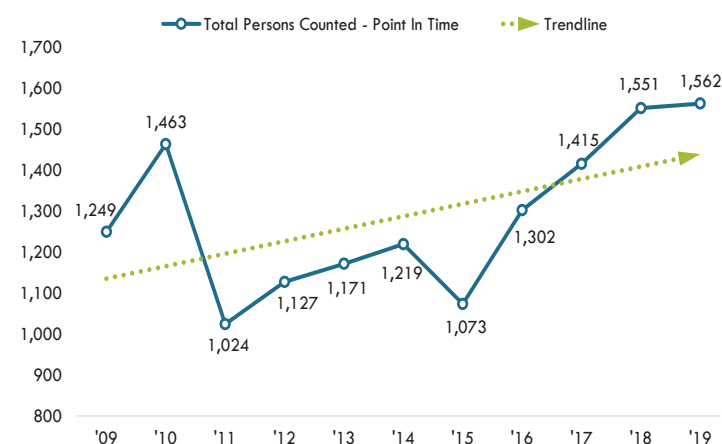


HOMELESSNESS IN COS

HMIS-TOTAL PERSONS IN EMERGENCY HOUSING PROGRAM



POINT IN TIME (PIT) COUNT TOTAL PERSONS COUNTED



IN ORDER TO REDUCE HOMELESSNESS WE NEED TO TAKE A "HOUSING FIRST" APPROACH



ACCESS TO HOUSING WITH SUPPORTIVE SERVICES



ENABLES HOMELESS INDIVIDUALS TO FOCUS ON OVERCOMING LIFE CHALLENGES



IMPROVING THEIR HEALTH AND JOB SKILLS

“THE MAIN REASON PEOPLE BECOME HOMELESS IS BECAUSE THEY CANNOT FIND HOUSING THEY CAN AFFORD”

SOURCE: NATIONAL ALLIANCE TO END HOMELESSNESS

OBJECTIVE 1: HOUSING INDIVIDUALS EXPERIENCING HOMELESSNESS

STRATEGIES

1A

PRIORITIZE USE OF THE CITY'S HUD ENTITLEMENT FUNDS FOR HOUSING PROJECTS SERVING VERY-LOW & EXTREMELY-LOW INCOME HOUSEHOLDS

On any given day, the city's emergency shelter system is home to 50 or more working individuals. Homeless individuals earning less than \$25,100 annually typically are limited to the housing that local non-profit agencies can provide and what is available in the community is almost always full. As a result, people come to rely on the shelter system for housing. Building more Permanent Supportive Housing will result in fewer individuals relying on the shelter system and the City's public spaces to meet basic needs.

1B

INCREASE LANDLORD ACCEPTANCE OF HOUSING VOUCHERS FOR VETERANS

Achieving functional zero for veteran homelessness is a priority for the Mayor. Functional zero is defined as a well-coordinated and efficient community system that assures homelessness is rare, brief, and non-recurring. Creating a local donor-based fund to incentivize landlords to rent to homeless veterans will help Colorado Springs join other communities across the country that have ended veteran homelessness.

FAMILIES EXPERIENCING HOMELESSNESS

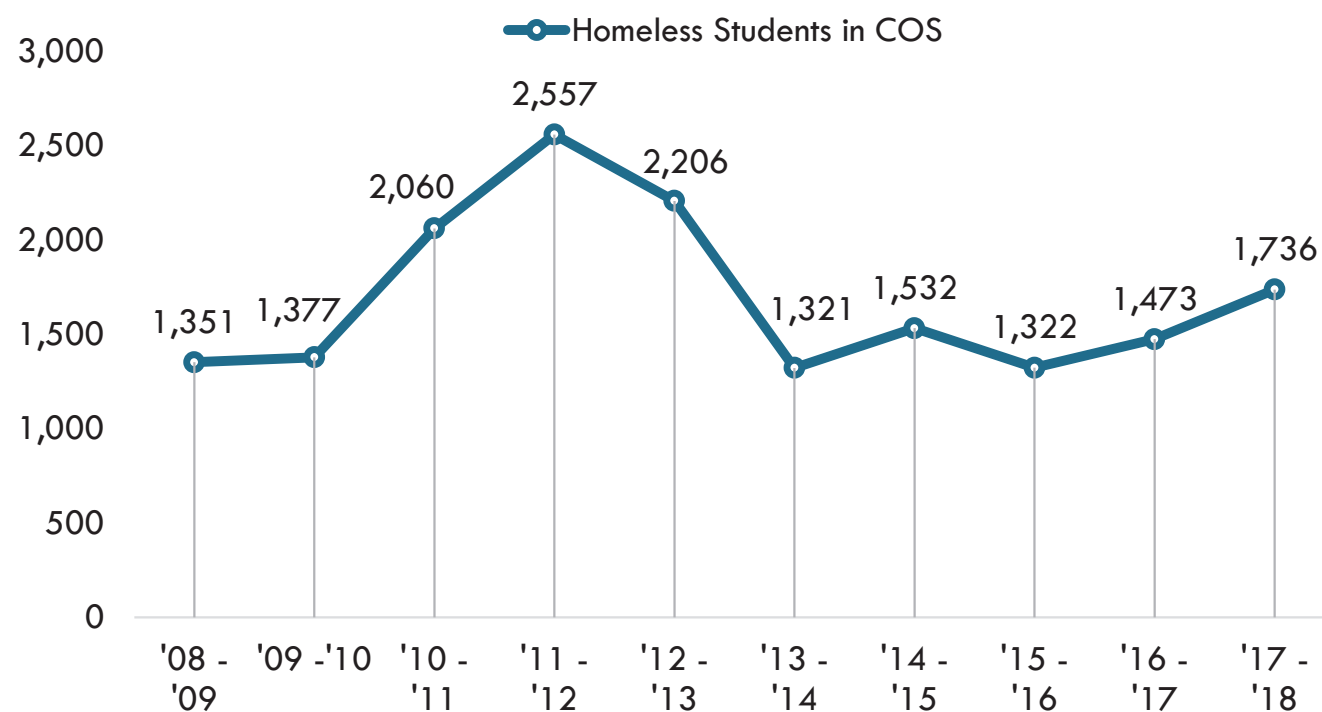
THE RIDGE AFFORDABLE FAMILY HOUSING

THE NUMBER OF FAMILIES EXPERIENCING HOMELESSNESS

Homeless families often hide from surveys like the Point in Time Count for fear of having their children taken away from them. The most accurate measurement of the number of homeless families is performed by school districts which are required by the McKinney-Vento Act to perform annual counts of homeless students.²¹ The number of homeless students in COS is on the rise. Getting children off the streets reduces the likelihood of future homelessness and increases the likelihood of improved health, educational, behavioral, and financial outcomes.¹⁶



MCKINNEY-VENTO DATA - HOMELESS STUDENTS IN COS



“ADULTS & CHILDREN IN FAMILIES MAKE UP ABOUT 33% OF THE HOMELESS POPULATION”

SOURCE: NATIONAL ALLIANCE TO END HOMELESSNESS

THERE ARE GAPS IN THE SUPPORT SERVICE NETWORK FOR HOMELESS FAMILIES

OBJECTIVE 1: HOUSING FAMILIES EXPERIENCING HOMELESSNESS

STRATEGIES

1C

SUPPORT EFFORTS BY LOCAL HOUSING PROVIDERS TO CREATE ADDITIONAL HOUSING OPPORTUNITIES FOR VERY-LOW & EXTREMELY-LOW INCOME FAMILIES

There are gaps in the supportive service network for homeless families, including a lack of emergency shelter beds, transitional housing units, and affordable housing units. The City has committed to supporting the “20-40” plan, a proactive measure proposed by Partners in Housing, Catholic Charities, Family Promise, Salvation Army, and Colorado Health Partners. The Plan proposes the creation of 20 emergency family shelter units and 40 new transitional housing units.²²

1D

COLLABORATE WITH PROPERTY OWNERS AND PROPERTY MANAGERS TO REDUCE THE NUMBER OF UNJUST EVICTIONS

Eviction filings in El Paso County remain relatively high, making up almost a third (29%) of local civil court filings and over 18% of eviction filings across the state.²³ The Community Development Division has committed to support local efforts to provide pro bono or low bono legal services to low-income renter households facing no-cause evictions. Building a network of volunteer attorneys to represent lower-income renters in eviction cases is one way to help reduce incidences of homelessness and ongoing housing instability.

COLORADO SPRINGS RESIDENTIAL

WAGES AREN'T KEEPING UP WITH THE COST OF HOUSING

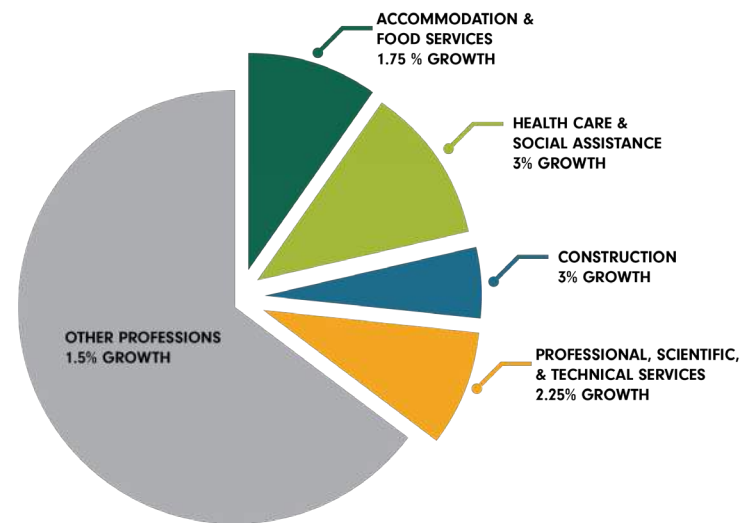
22 SPRUCE APARTMENTS

EMPLOYMENT SECTORS IN COLORADO SPRINGS

Key contributors to the local tax base, including teachers, social workers, retail sales people, and others in the hospitality industry struggle with rapidly increasing housing costs in Colorado Springs. The dark green “super sector” bars on the left side of the chart (r) are some of the fastest growing employment sectors in the region, while the sectors on the right are some of the largest overall.²⁴ Private sector wages in El Paso County are below state and national averages.¹²

GROWTH RATE OF “SUPER SECTORS”

SOURCE: DOLE LMI GATEWAY

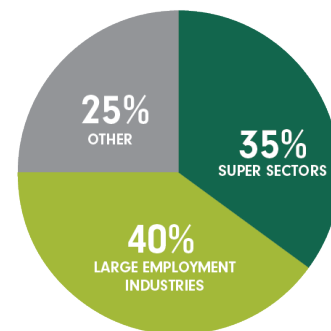


\$79,258 / \$38.10 HR

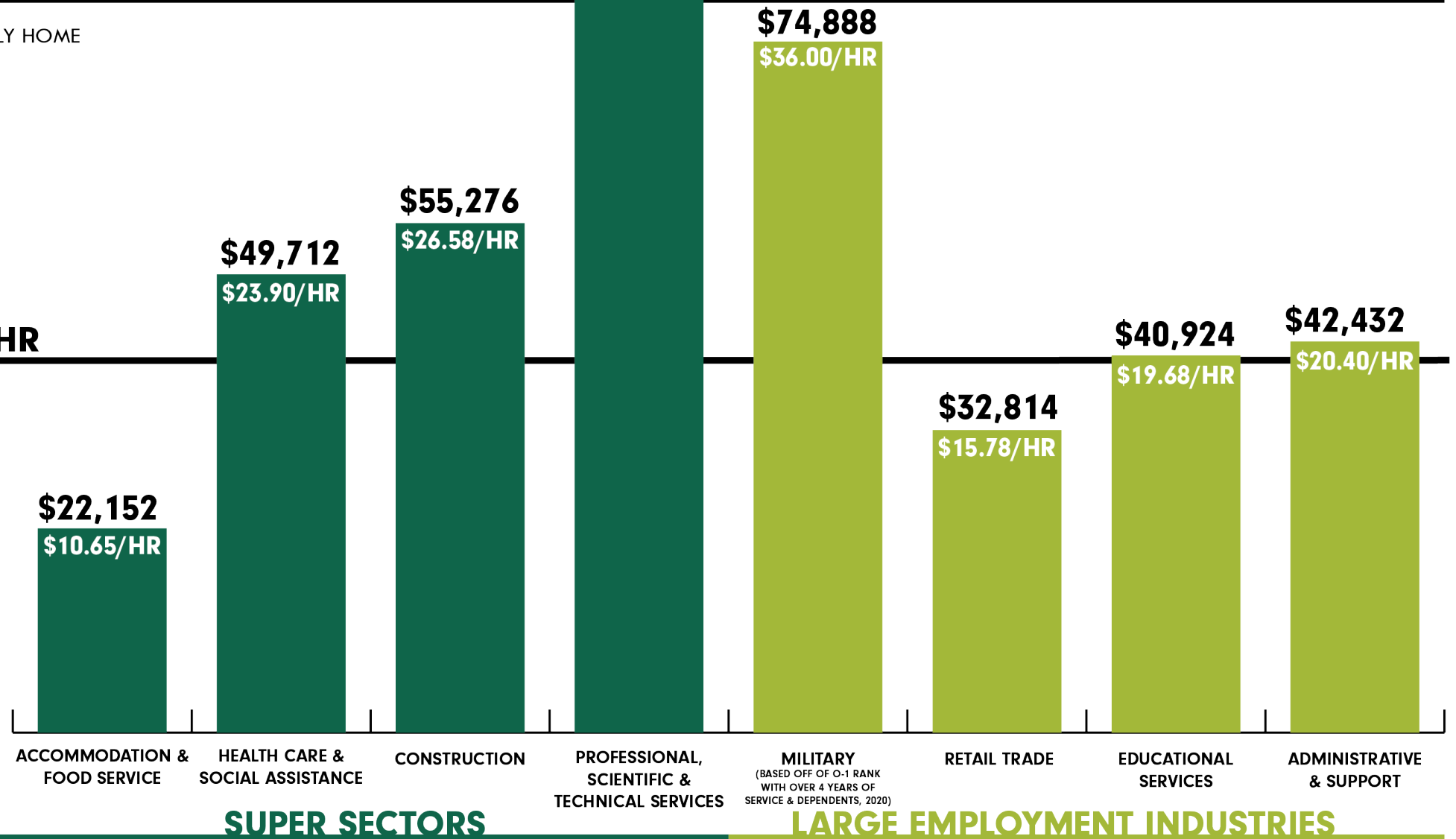
WAGES NEEDED TO AFFORD A MEDIAN-VALUE SINGLE FAMILY HOME (\$341,000 - February 2020)

\$40,608 / \$19.52 HR

WAGES NEEDED TO AFFORD A 2BD/1BA APARTMENT (\$1,128/MO - Average 2019)



PERCENTAGE OF PEOPLE IN WORKFORCE EMPLOYED BY INDUSTRIES



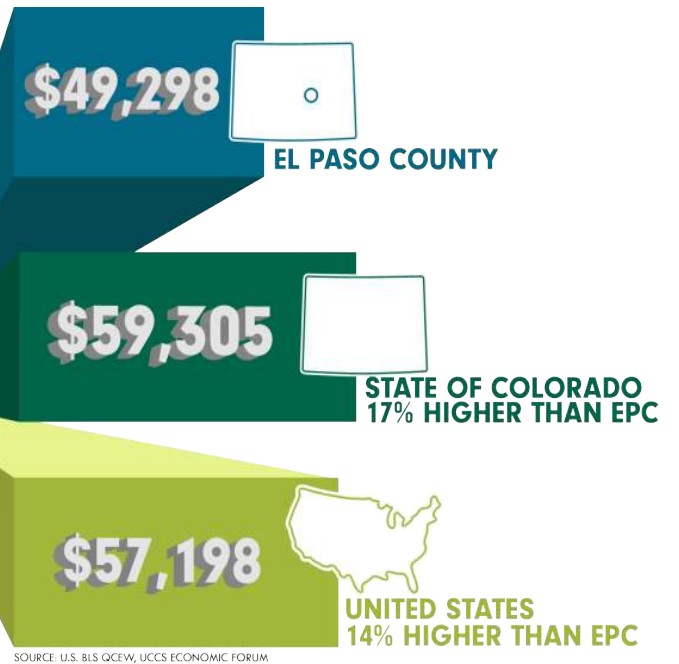
SUPER SECTORS

LARGE EMPLOYMENT INDUSTRIES

REPRESENTS 75% OF THE WORKFORCE IN COS MSA

SOURCE: DOLE LMI GATEWAY, PPAR, AASC, MILITARY.COM

SOURCE: U.S. BLS QCEW, UCES ECONOMIC FORUM



OBJECTIVE 2: INCREASE THE SUPPLY OF AFFORDABLE RENTALS

STRATEGIES

THE RIDGE AFFORDABLE FAMILY HOUSING

2A

CREATE & IMPLEMENT AN INCENTIVE PACKAGE THAT FACILITATES AFFORDABLE AND ATTAINABLE HOUSING AS INFILL DEVELOPMENT

Infill and redevelopment sites often have more complexity and challenges based on past uses, the age and condition of utility infrastructure, and the established nature of the surrounding neighborhood.²⁵ The Community Development Division will set aside HUD funds to offset these additional costs.

2B

CREATE & IMPLEMENT A TIERED DEVELOPMENT FEE STRUCTURE THAT IS PRORATED ACCORDING TO AFFORDABILITY LEVELS

In collaboration with staff from Colorado Springs Utilities and internal City Departments, the Community Development Division will be bringing forward a tiered development fee structure prorated by project type and affordability levels.

2C

CREATE PUBLIC-PRIVATE PARTNERSHIPS WITH THE BUSINESS COMMUNITY TO INCREASE AFFORDABLE RENTAL HOUSING

Collaborating with Economic Development and the Department of Housing & Urban Development will help ensure that housing is an integral component of projects located in Opportunity Zones.

OPPORTUNITY ZONES



2D

COLLABORATE WITH MILITARY INSTALLATIONS IN THE REGION TO DESCRIBE & ADDRESS RENTAL HOUSING NEEDS FOR SERVICE PERSONNEL

Active duty military personnel in the region total approximately 56,000.¹² The annual wages of lower ranking enlisted personnel are roughly equal to the average pay of an individual in the health care and social assistance fields. By collaborating with regional military bases through a task force established by City Council, rental housing needs of service personnel can start to be addressed.

2E

CREATE AN INVENTORY OF THE CITY'S NATURALLY OCCURRING AFFORDABLE HOUSING (NOAH) & COLLABORATE WITH PROPERTY OWNERS AND INVESTORS TO MINIMIZE DISPLACEMENT OF LOW-INCOME RENTERS

Engaging local and out-of-state property owners, as well as industry organizations such as the Apartment Association of Southern Colorado (AASC), to raise awareness of the potential downside to displacing long-time residents will help ensure ongoing affordability even with repairs and upgrades.

2F

MONITOR LOW-INCOME HOUSING TAX CREDIT (LIHTC) PROPERTIES AT RISK OF CONVERTING TO MARKET RATE

A database maintained by the Colorado Housing Finance Authority (CHFA) can be used to identify multifamily properties nearing the end of their tax-credit compliance periods. Developing proactive strategies to refinance these properties in collaboration with dedicated housing non-profits will help ensure continued availability to lower-income households.

2G

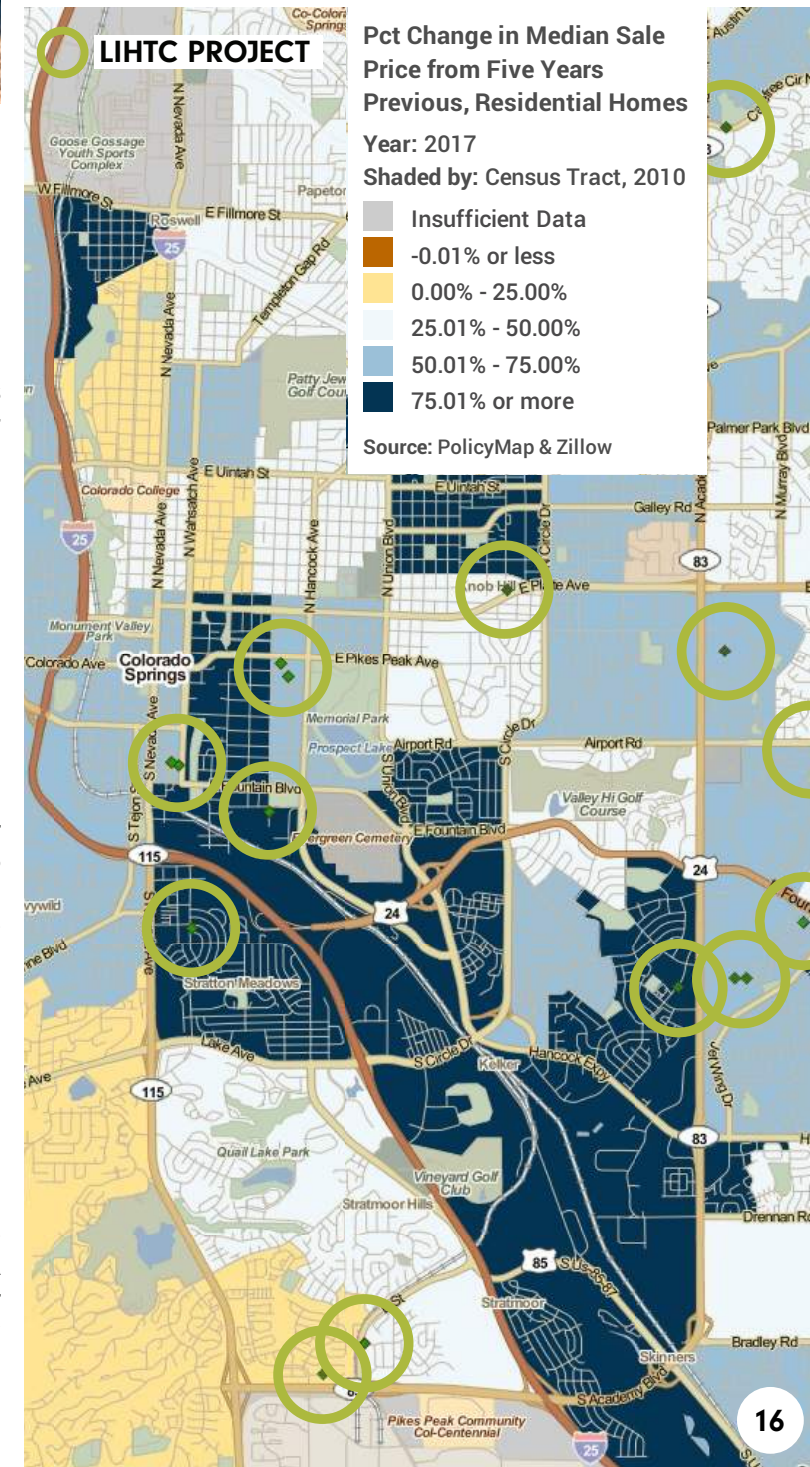
PRIORITIZE NEW AFFORDABLE MULTIFAMILY PROJECTS IN THE LAND DEVELOPMENT REVIEW PROCESS

The Community Development Division recently co-located its staff alongside Land Use Review, allowing early coordination of the entitlement and finance processes for affordable multifamily rental projects. A coordinated process increases the likelihood that affordable rental projects will receive timely notification of financing from the CHFA.

2H

ADDRESS NEIGHBORHOOD OPPOSITION TO AFFORDABLE MULTIFAMILY RENTAL PROJECTS BY EMPHASIZING POSITIVE OUTCOMES FOR RESIDENTS AND NEIGHBORHOODS

Established neighborhoods often oppose new multi-family projects, including affordable multi-family housing, from an unfounded fear of the changes that an influx of renters will bring to the area. Reduced property values, increased traffic, and impacts to views and open spaces are some of the most common fears. A recent analysis of tax-credit projects across the City shows that property values are largely unaffected by nearby affordable multi-family housing.²⁶



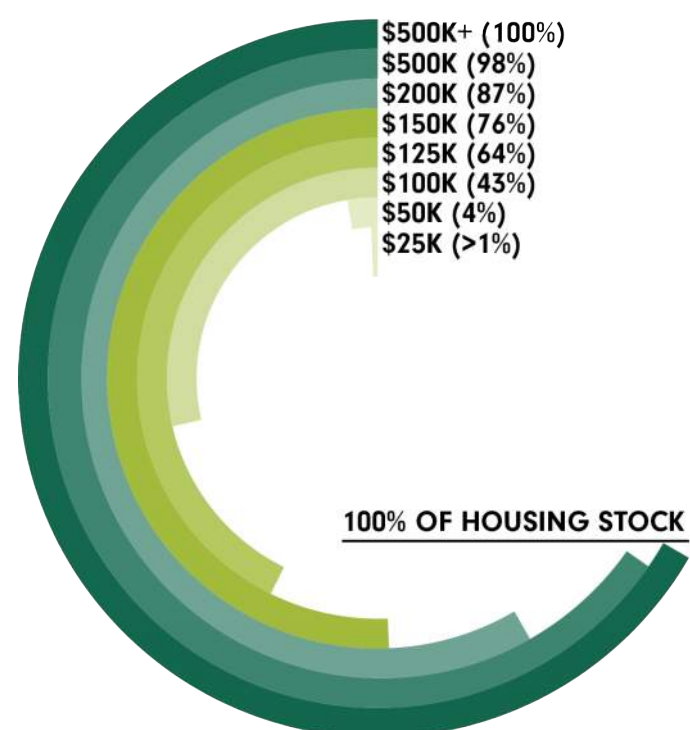
TINY HOME FESTIVAL

MANY POTENTIAL HOME BUYERS ARE UNABLE TO BREAK INTO THE LOCAL HOUSING MARKET

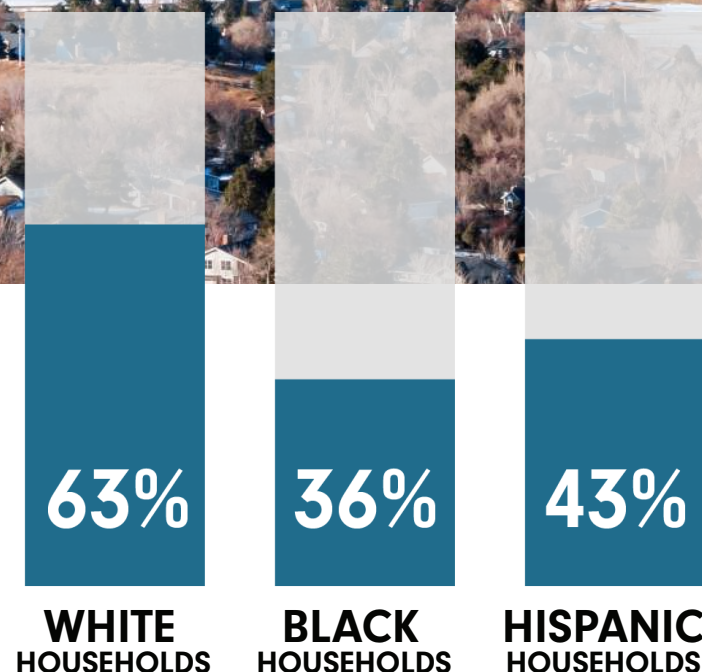
COLORADO SPRINGS RESIDENTIAL

HOUSEHOLDS EARNING \$50,000 CAN AFFORD 4% OF HOMES LISTED FOR SALE IN COLORADO SPRINGS

SOURCE: MARCH 2018 - NATIONAL ASSOCIATION OF REALTORS



100% OF HOUSING STOCK



HOMEOWNERSHIP VARIES WIDELY BY RACE & ETHNICITY

In Colorado Springs 63% of white households are homeowners compared to 36% of black households and 43% of Hispanic households. The rate of homeownership among black households has fallen 6% since 2000 and 2% for Hispanic households, while the homeownership rate among white households has remained relatively steady.²⁶ The low homeownership rate among minority populations points to a legacy of exclusion from landmark homeownership programs of the latter half of the twentieth century.²⁸

HOMEOWNERSHIP IS DELAYED FOR YOUNGER DEMOGRAPHICS

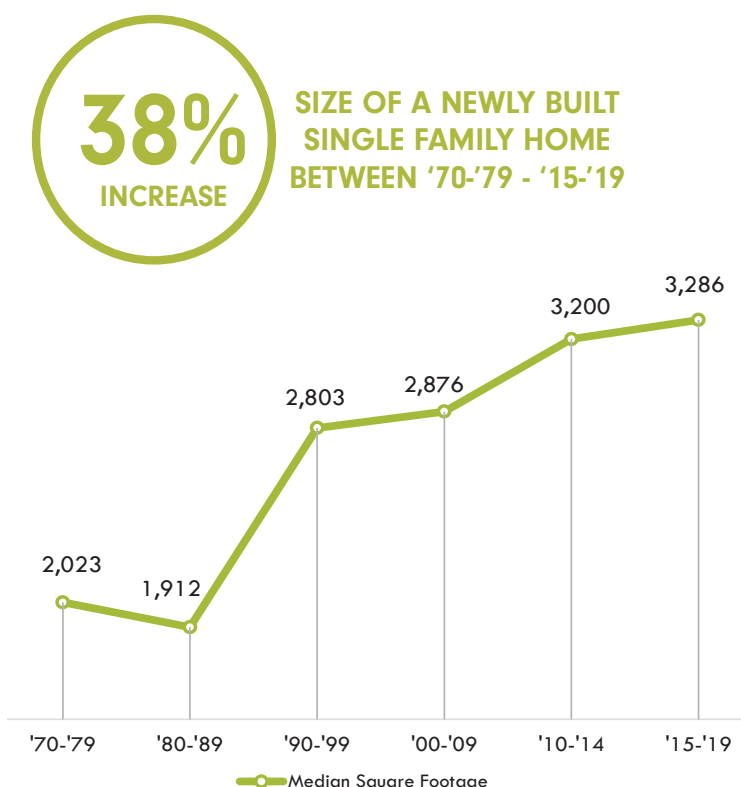
Nationally, the median age of first-time home buyers is 33, up 3 years since 2010.²⁷ A lack of entry-level homes at an attainable price coupled with high levels of student debt are some of the factors delaying the ability of younger households to make the transition from renting to homeownership.

NEWLY BUILT SINGLE FAMILY HOMES ARE GETTING BIGGER & MORE EXPENSIVE

Delayed and lower homeownership rates may also be attributed to the expanding size of newly constructed housing being built. Simply put, homes are getting bigger and more expensive. The average size of a single family home in the Pikes Peak region increased by over 1/3 over the last three decades, from 2,023 to 3,286 square feet.²⁹

NEWLY BUILT SINGLE FAMILY HOME SIZE

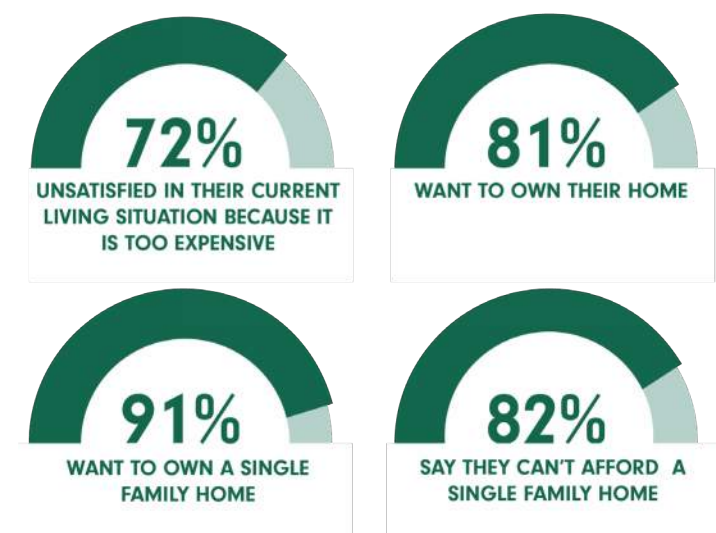
SOURCE: PPAR



DESPITE THE INCREASING COST, SINGLE FAMILY HOMES REMAIN THE COMMUNITY PREFERENCE

Respondents to a recent housing survey expressed a clear preference for single family homes.³⁰ However, rapidly increasing single family home prices are making the transition from renting to owning more difficult for low- to moderate-income households.

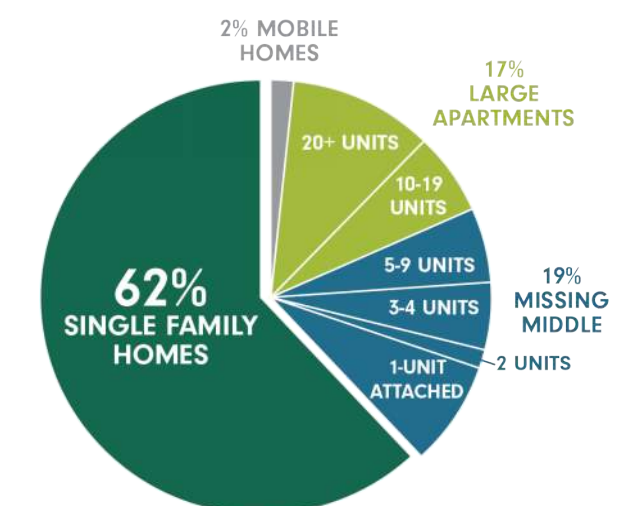
ACCORDING TO THE COS HOUSING SURVEY: RESPONDENTS WHO CURRENTLY DO NOT OWN A HOME...



Increasing the variety of housing types will help bridge the gap between renting and homeownership. Currently, 62% of the housing stock in Colorado Springs is single family homes.³¹

HOUSING STOCK IN COS

SOURCE: U.S. CENSUS ACS 1-YEAR ESTIMATES DP402



OBJECTIVE 3: INCREASE HOMEOWNERSHIP OPPORTUNITIES

STRATEGIES

3A

CONDUCT OUTREACH TO NON-ENGLISH SPEAKING COMMUNITIES TO INCREASE AWARENESS OF DOWN-PAYMENT ASSISTANCE PROGRAMS

Providing translation and interpretation services for down-payment assistance programs offered by various community partners is the first step to connecting non-English speaking households with homeownership opportunities.

3B

SET-ASIDE A PORTION OF THE CITY'S FEDERAL GRANT FUNDS TO SUPPLEMENT DOWN-PAYMENT ASSISTANCE PROGRAMS

The Division will continue to set aside federal grant funds for programs like Rocky Mountain Community Land Trust and Pikes Peak Habitat for Humanity that offer homeownership opportunities for low- to moderate-income households.

3C

AMEND THE CITY'S LAND USE POLICIES TO REMOVE BARRIERS TO HIGH-DENSITY RESIDENTIAL DEVELOPMENT, INCLUDING SMALL LOT SUBDIVISIONS, TOWNHOMES, AND CONDOS

Changing household composition drives the need for additional housing choice at a variety of price points. After World War II, many cities eliminated zoning that enabled a variety of housing types on smaller residential lots. As a result, much of the newly built housing stock doesn't align well with anticipated changes to household demographics. New land use policies that remove barriers to higher-density residential development, including small lot subdivisions, as well as policies that reduce restrictions on townhome, duplex, multi-plex, and condo development will be well-aligned to contemporary household needs and re-introduce the "Missing Middle".³²

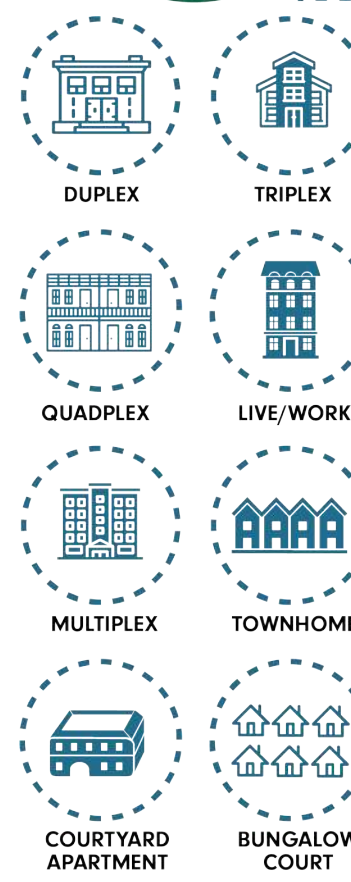
MISSING MIDDLE HOUSING

- Approximately: 2-9 units, 1-3 stories, 1-2 bathrooms, 700-1,900 sq-ft
- Compatible in scale with detached single family homes
- Offer lower priced ownership opportunities
- Help to meet the growing demand for walkable urban living

3D

ENCOURAGE PARTNERSHIPS BETWEEN THE HBA'S CAREERS IN CONSTRUCTION PROGRAM & LOCAL NON-PROFIT HOUSING PROVIDERS TO MAKE HOMES BUILT BY TRADE SCHOOL STUDENTS AVAILABLE TO LOWER-INCOME HOUSEHOLDS

Launched in 2015, students participate in a four-year curriculum based on the nationally recognized Home Builders Institute 'Careers in Construction'. Currently, 13 schools and 500 students are engaged in the program. Making student-built houses available to local non-profit housing providers would be an innovative means of increasing homeownership opportunities in the community.



HOUSING UNITS
CONSTRUCTED
IN 2018 - COS³³

1,948
SINGLE
FAMILY
HOMES

301
"MISSING
MIDDLE"
UNITS

1,335
LARGE
APARTMENT
UNITS



HBA CAREERS IN CONSTRUCTION PROGRAM
PHOTO: COLORADO SPRINGS GAZETTE

3E

PROMOTE THE EL PASO COUNTY HOUSING AUTHORITY 'TURNKEY PLUS' DOWN PAYMENT ASSISTANCE PROGRAM

The El Paso County 'Turnkey Plus' down payment assistance program has created homeownership opportunities for over 2,500 El Paso County residents since 2013.

THE CURRENT HOUSING STOCK DOES NOT MEET THE NEEDS OF AGING & DISABLED RESIDENTS

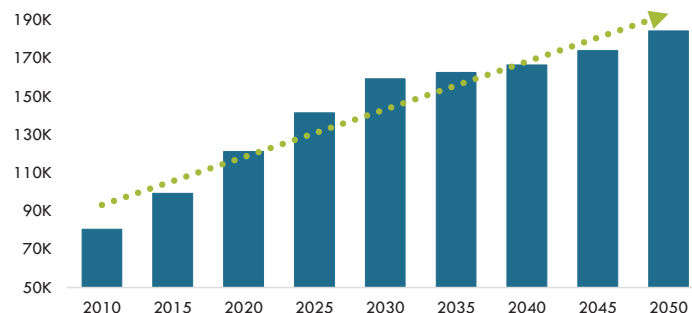
ACCESSIBILITY MODIFICATION COLORADO SPRINGS RESIDENTIAL

THE AGING POPULATION

According to the Colorado State Demographer's Office, the 65 and over population in the Pikes Peak region will increase from 68,000 in 2010 to 176,500 in 2040. The increase in elderly residents is three times the projected increase for the total population. Additionally, the 85 and over population will more than triple, growing 337% from 7,550 in 2010 to 33,000 by 2040.⁶ A report entitled 'Aging in the Pikes Peak Region' also predicts an in-migration of older retirees who want to be near their children.¹⁰

PROJECTED POPULATION INCREASE 62+, EPC

SOURCE: COLORADO STATE DEMOGRAPHY OFFICE



1 IN 3 HOUSEHOLDS ACROSS THE U.S. WILL BE HEADED BY SOMEONE 65+ BY 2035

SOURCE: HARVARD JOINT CENTER FOR HOUSING

46% OF HOUSING SURVEY RESPONDENTS 62+ WHO COULD NOT FIND THE TYPE OF HOME THEY WERE LOOKING FOR LISTED PROXIMITY TO SERVICES AS A FACTOR INFLUENCING THEIR DECISION

COS HOUSING SURVEY RESULTS

THE NEW RETIREMENT PLAN

By some accounts, baby boomers have very different plans for retirement than previous generations. "They have no interest in retiring to age-restricted ghettos in the desert and little interest in any sort of retirement community. They want to stay put or retire to an urban center."¹⁰ While the share of the population aged 65+ is growing, the usage of nursing homes has actually decreased over the past twenty years as assisted living and in-home care options have taken their place.³⁴ Many seniors want to stay in their homes or a family member's home for as long as possible, though accessibility, affordability, and access to healthcare may make doing so difficult.

OBJECTIVE 4: HOUSING FOR THE AGING & DISABLED POPULATION

STRATEGIES

4A

EXTEND THE SERVICE LIFE & AFFORDABILITY OF THE CITY'S EXISTING HOUSING STOCK

Much of the City's existing housing stock isn't amenable to aging-in-place. Moving to another living arrangement that may be more suited to an elderly person's needs isn't feasible as rents and home prices continue to escalate. The Community Development Division will continue to fund the owner-occupied housing rehab program. The program targets extremely low-income seniors to provide accessibility modifications that support aging-in-place.

4B

CREATE & IMPLEMENT A PROGRAM TO FINANCE AFFORDABLE ACCESSORY DWELLING UNITS (ADUs)

Accessory Dwelling Units offer caretakers the ability to live adjacent to aging adults, semi-independent living for disabled family members, and a means for homeowners to capitalize on their housing investment by constructing a revenue-generating rental unit. The Community Development Division is drafting program guidelines that will create access to below-market financing for the construction of ADUs in exchange for long-term rental affordability. Property owners will be obligated to conform to all existing zoning requirements related to secondary units.



4C

COLLABORATE WITH THE INDEPENDENCE CENTER TO INCORPORATE THE PRINCIPLES OF "UNIVERSAL DESIGN" INTO ONE OR MORE UPCOMING RESIDENTIAL DEVELOPMENTS

A large percentage of Americans age 65+ want to age-in-place.¹⁰ Universal design, also known as design-for-all, applies to buildings and their surroundings with the goal of making them accessible to all people, regardless of age or disability. The Division will encourage the use of Universal Design principles in upcoming affordable and attainable development projects.

4D

PROVIDE FUNDING FOR THE COLORADO SPRINGS HOUSING AUTHORITY (CSHA) TO ACCOMPLISH ITS SECTION 504 TRANSITION PLAN

There is a high correlation between the number of extremely-low income senior households and the number of households reporting a disability, in particular ambulatory difficulties.³⁵ Providing funding that will allow CSHA to increase the number of affordable and accessible rental units in its inventory will begin to address an unmet need for housing serving a vulnerable population.

ONE OUT OF FIVE



RESPONDENTS 62+ ARE LOOKING FOR A HOME THAT IS ACCESSIBLE, AND CAN'T FIND IT.

COS HOUSING SURVEY RESULTS

OBJECTIVE 5:

INNOVATIVE DESIGN & DEVELOPMENT SOLUTIONS

STRATEGIES

ROCKY MOUNTAIN APARTMENTS

UNMET HOUSING NEEDS

Many of the core objectives included in HomeCOS address an unmet or anticipated housing need based on current population, employment, and development trends. The following strategies are more broad-based in order to increase housing choice regardless of income level.

5A

ENCOURAGE ADAPTIVE RE-USE OF VACANT BUILDINGS TO MEET HOUSING NEEDS

A number of communities have looked to the vacant buildings in and around the urban core to create a pipeline of adaptive re-use projects dedicated to meeting housing needs. Facilitating the transition to residential uses and offsetting costs typically encountered during infill development is a means to make good use of vacant properties.



ROCKY MOUNTAIN APARTMENTS



\$260k
PER UNIT

CREEK AT COTTONWOOD

NEW BUILD: AFFORDABLE UNIT PROJECT

\$125K
DIFFERENCE
PER UNIT

\$135k
PER UNIT

ROCKY MOUNTAIN APARTMENTS

ADAPTIVE RE-USE: AFFORDABLE UNIT PROJECT

5B

COLLABORATE WITH THE DEVELOPMENT COMMUNITY TO BUILD & PLAN MIXED-INCOME AND MIXED-USE DEVELOPMENTS CO-LOCATED WITH JOB OPPORTUNITIES, TRANSIT, SHOPPING, HEALTH SERVICES & ACCESS TO PARKS & TRAIL SYSTEMS

Colorado Springs is fortunate to have a handful of local developers rising to the challenge of bringing attainable housing into the market. Projects in the pipeline include both for-sale and multi-family housing. Supporting their efforts through RetoolCOS, the revisions to the City's land use code, is a key to enabling more variety in the housing market.



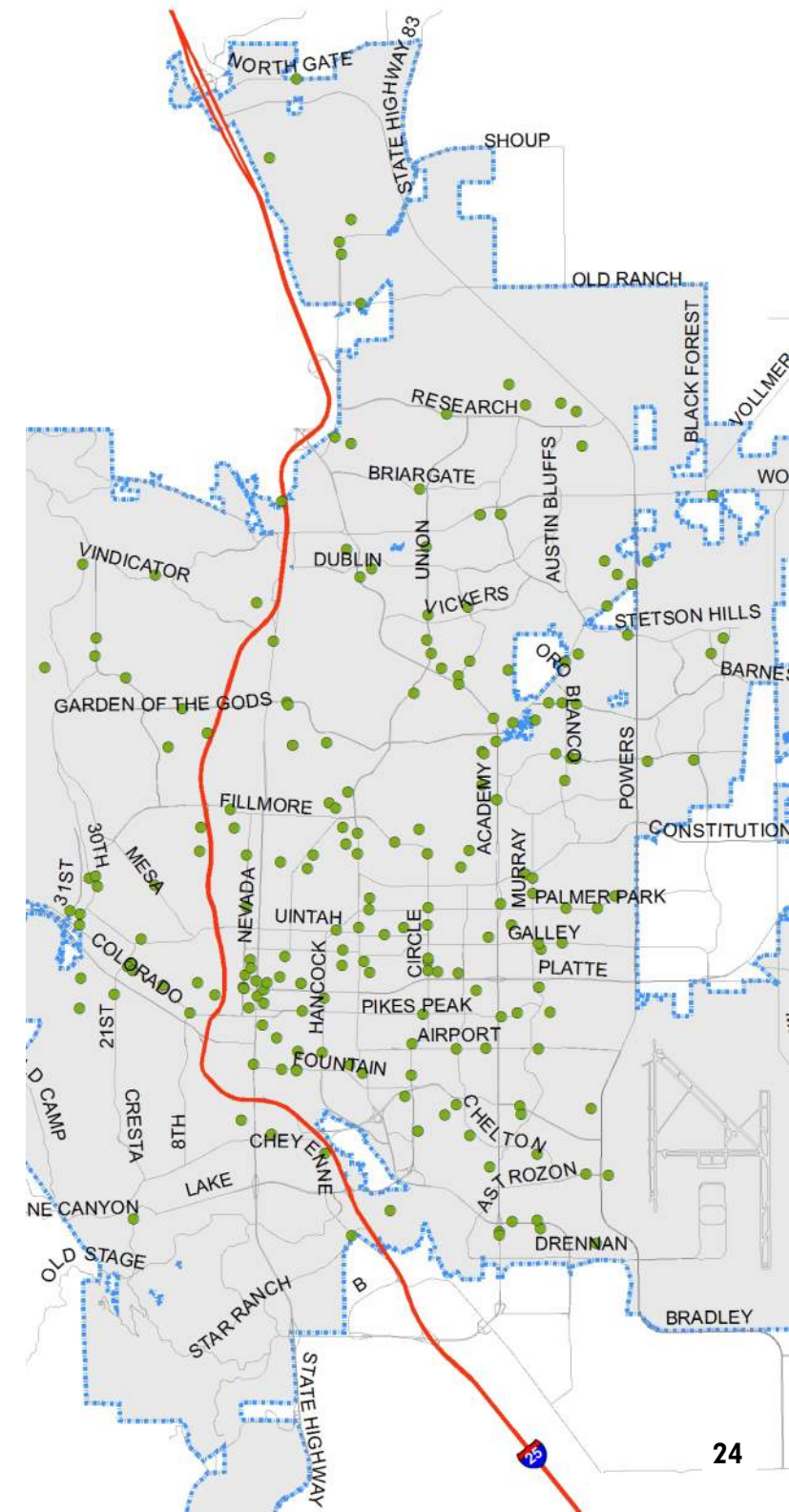
SHOOKS RUN TRAIL

5C

INCREASE ENGAGEMENT OF THE PHILANTHROPIC AND FAITH COMMUNITIES TO MEET HOUSING NEEDS

The faith and philanthropic community in this region is actively engaged in social issues of the day, affordable housing among them. With the scarcity of land available for development and the high price tag attached to parcels on the market, these discussions could prove significant in meeting housing needs.

200+ PLACES OF WORSHIP WITH PROPERTY



THE NEED FOR LIHTC FINANCING IS GREATER THAN AVAILABLE FUNDS

GREENWAY FLATS PERMANENT SUPPORTIVE HOUSING

LOW-INCOME HOUSING TAX CREDIT (LIHTC) FUNDS

The Low-Income Housing Tax Credit (LIHTC) program was created by Congress in 1986 as Section 42 of the Federal Tax Reform Act. Its purpose is to encourage the construction and rehabilitation of low-income rental housing by providing a federal income tax credit to investors. The tax credits are made available to developers of qualified projects, and the developers sell the credits to raise equity, reducing the amount that the developer would otherwise have to borrow. Tax credit properties are able to offer lower, more affordable rents because the overall debt associated with financing the project is lower.

As the low-income housing tax credit administrator for Colorado, the Colorado Housing Finance Authority (CHFA) allocates \$10 - \$12 million dollars of federal and state tax credits each year to development projects across the state. Unfortunately, the amount of LIHTC financing available doesn't match housing need and the application window is small. CHFA has two application rounds each year: one for 9% credits that are used to fund deeply subsidized projects such as Greenway Flats, a permanent supportive housing project in southwest downtown; and a second for the 4% State of Colorado Affordable Housing Tax Credit (AHTC) which is typically used to finance low-income housing for seniors or working families. During each application period, CHFA typically receives three times the number of applications that can be funded.³⁶

BETWEEN 2016-2019 IN COLORADO SPRINGS

SOURCE: COLORADO HOUSING & FINANCE AUTHORITY



8 LIHTC PROJECTS WERE FUNDED



ADDED 889 UNITS

4 PROJECTS 4% LIHTC

4 PROJECTS 9% LIHTC

LIHTC FUNDING AWARDED



43% OF THE TOTAL UNITS APPLIED FOR BETWEEN 2016-2019 WERE FOR 9% LIHTC FUNDS



ON AVERAGE IN COS 38% OF THE LIHTC UNITS APPLIED FOR EACH YEAR ARE FUNDED

CURRENTLY IN COLORADO SPRINGS

SOURCE: COLORADO HOUSING & FINANCE AUTHORITY



THERE ARE 30 LIHTC PROPERTIES IN COS



PROVIDING 3,246 RENTAL UNITS



UNITS THAT ARE INCOME RESTRICTED TO AMI LEVELS IN COS



20% OF THE LIHTC UNITS ARE FOR ELDERLY RESIDENTS



4% OF THE LIHTC UNITS ARE FOR THE HOMELESS

OBJECTIVE 6: ALTERNATIVE FINANCE TOOLS

STRATEGIES

6A

PROVIDE DEVELOPERS WITH A STREAM-LINED APPLICATION PROCESS FOR GAP FINANCING THROUGH THE COMMUNITY DEVELOPMENT DIVISION

The City of Colorado Springs receives an annual allocation of federal Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME) funds that it makes available for project financing. A developer portal on CDD's webpage provides links to relevant housing and community data, facilitates completion of a Pre-Application Questionnaire, and encourages an initial meeting with CDD staff during the early stages of the entitlement process. The website provides underwriting guidelines and a timeline that establishes predictability in the application process, greatly increasing a developer's chances of securing the tax credit allocation essential to most affordable housing developments.

6B

SET-ASIDE PRIVATE ACTIVITY BOND (PAB) ISSUER FEES TO CREATE A DEDICATED AFFORDABLE HOUSING PRE-DEVELOPMENT FUND

Setting aside PAB issuer fees to help accomplish the City's housing objectives will provide a revenue source that can be combined with annual Department of Housing and Urban Development (HUD) grant funds requiring local contributions. PAB fees would have the added advantage of being less restrictive than either tax-credit or HUD grant funds and can be deployed for purposes that support additional housing development.

6C

PROMOTE THE USE OF THE EL PASO COUNTY HOUSING TRUST FUND IN AFFORDABLE HOUSING PROJECTS

Established in 1993 by the El Paso County Board of County Commissioners, the El Paso County Housing Trust Fund is a revolving loan program that promotes suitable living environments for all persons and families. The fund prioritizes the development of new affordable housing and the preservation of existing affordable housing.

MEASURING SUCCESS

CASA MUNDI & THE MAE ON CASCADE CONSTRUCTION DOWNTOWN COS

GOALS

Establishing realistic goals and metrics to measure success is integral to meeting the plan's core objectives. Beginning in 2020, the Community Development Division will report on efforts to implement specific strategies of the plan, descriptions of the desired outcomes, and updates on successes as well as efforts that have fallen short.

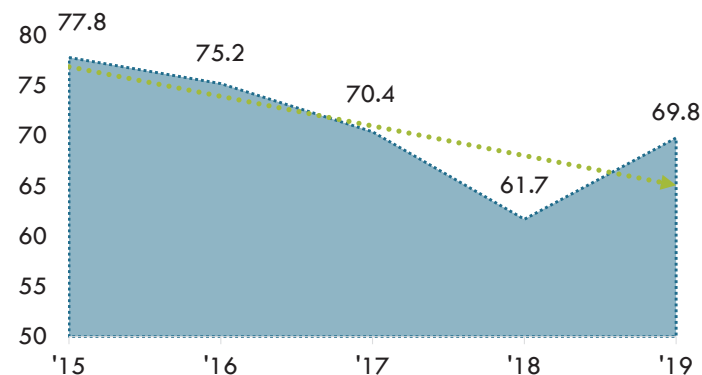
Progress toward the plan's goals will be included in the Planning Department's annual report, as well as Community Development's Consolidated Annual Performance Report to HUD. In addition, PlanCOS includes two metrics related to housing affordability: The Housing Opportunity Index (HOI) and the Affordable Rent Ratio (ARR).

HOUSING OPPORTUNITY INDEX

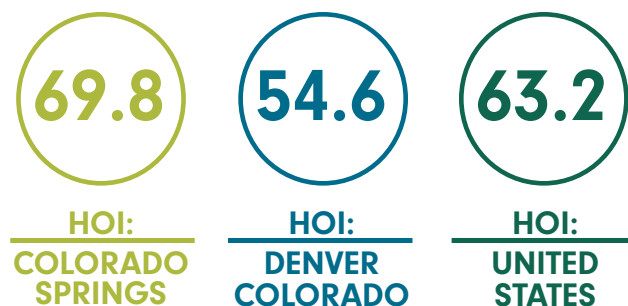
Each quarter, the National Association of Homebuilders generates a Housing Opportunity Index (HOI) for metropolitan regions across the country. At the end of 2019, the HOI for Colorado Springs equaled 69.8,³⁷ an indication that 69.8% of homes for sale were within the buying power of households earning the local median income of \$81,400.³⁸ A higher HOI is an indication that homeownership in Colorado Springs remains relatively affordable when compared to cities such as Denver where the HOI = 54.6.

HOUSING OPPORTUNITY INDEX

*HISTORICAL & CURRENT HOI WERE OBTAINED FROM NAHB DATA PUBLISHED IN 2020.



2019 Q4 HOUSING OPPORTUNITY INDEX



COLORADO SPRINGS RESIDENTIAL

AFFORDABLE RENT RATIO

The second metric establishes a ratio between the average market rent for a 2BR/1BA apartment and the affordable rent for the same apartment occupied by a 3-person household with combined earnings equal to 50% of the area median income (AMI). The average rent over 2019 for a 2BR/1BA apartment equaled \$1,128. An affordable rent for a 3-person household at 50% AMI equaled \$916.25, resulting in an affordability ratio of 1.23. With this metric, a ratio that trends downward will be an indication of increased affordability.



HOW TO CALCULATE THE AFFORDABLE RENT RATIO:

3-PERSON HOUSEHOLD
HUD 50% 2019 AMI = \$36,650

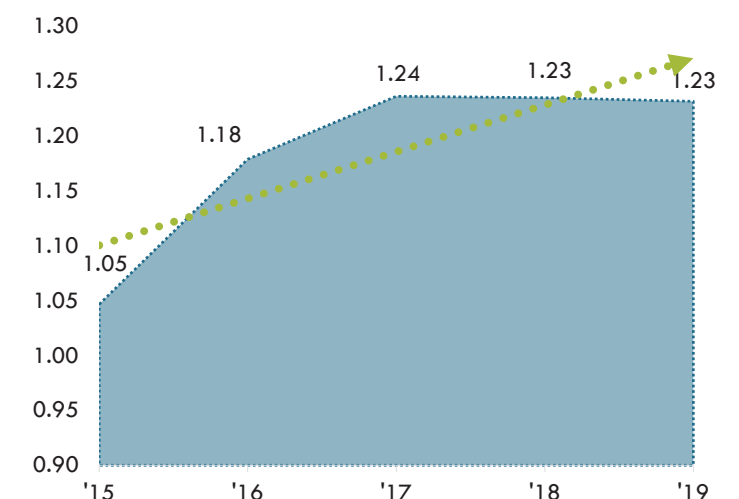
THIS HOUSEHOLD CAN AFFORD TO PAY
\$916.25 / MONTH ON 2BD/1BA APARTMENT

2019 AVG 2BD/1BA APARTMENT
COLORADO SPRINGS=\$1,128





































$\$1,128 / \$916.25 = 1.23$
AFFORDABLE RENT RATIO: 1.23

AFFORDABLE RENT RATIO



CITYWALK DOWNTOWN LOFTS

HomeCOS: HOUSING OUR FUTURE CHART

<div>INCOME</div> <div>El Paso County Area Median Income for a household of 4 in 2018:</div> <div>\$77,700</div>	<div>Extremely-Low Income</div> <div>\$25,100 and Below</div>	<div>Very-Low Income</div> <div>\$25,101 - \$46,620</div>	<div>Low Income</div> <div>\$46,621 - \$62,150</div>	<div>Moderate Income</div> <div>\$62,151 - \$93,240</div>	<div>High Income</div> <div>\$93,241 and Above</div>
<div>EPC HOUSEHOLDS</div> <div>Total Households in El Paso County</div> <div>260,851</div>	<div>40,319 - 16%</div> <div>INDIVIDUALS / HOUSEHOLDS</div> <div>Homeless Disabled and Seniors in Poverty Retirees</div>	<div>45,421 - 17%</div> <div>INDIVIDUALS / HOUSEHOLDS</div> <div>Retail Workers Construction Workers Accommodation & Food Service</div>	<div>36,062 - 14%</div> <div>INDIVIDUALS / HOUSEHOLDS</div> <div>Registered Nurses Enlisted Military Entry Level Teachers</div>	<div>55,885 - 21%</div> <div>INDIVIDUALS / HOUSEHOLDS</div> <div>Network & Computer Systems Admins Middle Managers Accountants</div>	<div>83,164 - 32%</div> <div>INDIVIDUALS / HOUSEHOLDS</div> <div>Computer Engineers Radiologists Executives Doctors</div>
<div>HOUSING NEEDS</div> <div>Types of housing that are typically affordable to households within an income bracket.</div>	<div> AFFORDABLE RENTAL HOUSING </div> <div><div></div> SHELTERS <div></div></div> <div><div></div> TRANSITIONAL HOUSING <div></div></div> <div><div></div> PERMANENT SUPPORTIVE HOUSING <div></div></div>		<div> ATTAINABLE RENTAL HOUSING </div> <div><div></div> AFFORDABLE HOMEOWNERSHIP <div></div></div> <div><div></div> ATTAINABLE HOMEOWNERSHIP <div></div></div>		
<div>COST-BURDENED</div> <div><div>32% of households (82,235) are paying more than 30% on housing (cost-burdened) in El Paso County, with 13% (34,069) paying more than half of their income on housing.</div><div><div></div></div></div>	<div><div>85% of households in this income bracket (34,347) are cost-burdened, with 64% (25,879) paying more than half of their income on housing.</div></div>	<div><div>56% of households in this income bracket (25,322) are cost-burdened, with 13% (6,131) paying more than half of their income on housing.</div></div>	<div><div>35% of households in this income bracket (12,631) are cost-burdened, with 3% (1,100) paying more than half of their income on housing.</div></div>	<div><div>14% of households in this income bracket (7,685) are cost-burdened, with >1% (479) paying more than half of their income on housing.</div></div>	<div><div>3% of households in this income bracket (2,250) are cost-burdened, with >1% (479) paying more than half of their income on housing.</div></div>
<div>RENTERS / HOMEOWNERS</div> <div>in El Paso County</div> <div><div> 37% RENTERS  63% HOMEOWNERS</div></div>	<div><div> 61% RENTERS  39% HOMEOWNERS</div></div>	<div><div> 49% RENTERS  51% HOMEOWNERS</div></div>	<div><div> 41% RENTERS  59% HOMEOWNERS</div></div>	<div><div> 36% RENTERS  64% HOMEOWNERS</div></div>	<div><div> 17% RENTERS  83% HOMEOWNERS</div></div>
<div>HomeCOS: HOUSING PLAN OBJECTIVES</div>	<div>REDUCE HOMELESSNESS</div>	<div>INCREASE AFFORDABLE RENTAL SUPPLY</div>	<div>INCREASE HOMEOWNERSHIP</div>	<div>HOUSING FOR THE AGING & DISABLED</div>	<div>ENCOURAGE INNOVATIVE SOLUTIONS</div>
	<div>EXPLORE ALTERNATIVE FINANCE TOOLS</div>				
					<div></div>

CONCLUSION

COLORADO SPRINGS RESIDENTIAL

HomeCOS IS THE BLUEPRINT

Colorado Springs is at a pivotal moment in its history. Population and job growth are driving a new era of prosperity. However, for many lower-income households, the pace of change is bringing with it increased housing pressures from higher rents and rising home prices. Individuals and families experiencing homelessness lack opportunities to move out of the shelter system. Affordably priced apartments for fixed-income and lower wage-earning households are in short supply. And the for-sale housing market isn't providing enough opportunities for younger households to put down roots by purchasing a first home.

Housing is fundamental to personal well-being and continued regional prosperity. The availability of affordable and attainable housing contributes to workforce stability. Homeownership is a proven wealth-builder, providing households at all income levels with a means to weather the inevitable ups and downs of the economy. And creating an adequate supply of housing for vulnerable populations among us is one of the best attributes of a forward-thinking community.

This is an exceptional time to live and work in the Pikes Peak region. Transformative growth is visible everywhere, bringing with it significant opportunities as well as challenges. HomeCOS provides the framework for key stakeholders in the public and private sectors to work together and realize Mayor Suthers' goal of building or preserving 1,000 units of affordable housing each year. HomeCOS is the blueprint for housing our future.

STEVE POSEY

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