

CITY OF LONGMONT | Office of the City Manager

June 20, 2024

Dear Boulder County Commissioners Levy, Loachamin, and Stolzman,

The undersigned City and Town Managers of Boulder County local governments strongly support the implementation of a consistent, predictable, equitable, and transparent distribution model for funds generated by the Boulder County 1B ballot initiative. We urge the Boulder County Commissioners to adopt and implement a primarily formulaic, population-based model that includes guaranteed and meaningful annual funding for each jurisdiction, a 15% set-aside for services that support housing stabilization, as well as a competitive “opportunity fund” for the small and medium cities and towns to access for time-sensitive development opportunities. A formulaic model reduces administrative burden on county and city/town staff, utilizes existing funding allocation processes already established within jurisdictions (e.g., within the City of Boulder and the City of Longmont), and allows for predictability over time to effectively plan projects and programs. Ultimately, a formulaic process will remove barriers inherent to existing affordable housing funding sources that slow down projects and result in uncertainty and risk.

The Boulder County Regional Housing Partnership has outlined guiding principles aligned with the ballot language to ensure all uses of the funds meet the common underlying goals and objectives that we value as a region. We support the principles for funding distribution outlined below:

1. Utilize existing, time tested funding distribution models. Avoid the creation of new committees, studies, or processes.
2. Maximize tangible affordable housing outcomes. Minimize administrative costs.
3. Center funding on equitable, transparent distribution practices.
4. Create predictable funding expectations for the affordable unit development pipeline.
5. Keep politics out of the funding decision-making process.
6. Household and community investment outcomes reflect equity goals and address systemic disparities and inequities.
7. Rely on the technical expertise of those with professional experience in affordable housing finance, development, and real estate to make final recommendations.
8. Allow jurisdictions to choose development or service opportunities to meet locally identified housing development and supportive service needs.
9. Allow jurisdictions to pool multiple sources to achieve larger objectives through existing funding distribution mechanisms.
10. Provide a collaborative decision-making process, that provides a balanced regional approach that supports developments which create a variety of housing approaches that include affordable rental, ownership, preservation, and permanent supportive housing, that serve a variety of AMI's from 0 to 120% and a variety of special populations.

There are numerous benefits to a set allocation methodology:

- Given that many affordable and attainable housing developments take 3-5 years from concept to construction, knowing a good estimate of how much local funding will be available in a certain

future year is key for jurisdictions to develop their housing pipelines and track towards the goal of 12% of the total housing supply being affordable or attainable.

- The major benefit of a local funding source is building in the flexibility to administer the funds simply and efficiently. We do not have to create new processes and committees to administer the funds.
- The primarily data-driven allocation provides meaningful amounts to each jurisdiction combined with set-asides to ensure the small and medium jurisdictions have access to larger amounts when the opportunity arises, ensuring no one gets left behind.
- A predictable ongoing source of taxpayer funds allows municipalities and housing authorities to leverage bond financing, opening a new door of opportunity in affordable housing finance and maximizing the impact of Prop 1B funds.
- Partnership is fostered, rather than pitting the communities against each other in competition.

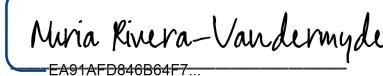
Sincerely,

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Harold Dominguez

City Manager

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Nuria Rivera-Vandermyde

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Town Administrator
Town of Lyons

On Behalf of Miranda Fisher
Town Administrator
Town of Nederland

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Matt Magley

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