

Lets Talk About Affordability/Attainability - generally and specifically

The *General* part...

Affordable housing typically serves those households whose income represents 30% to 60% of Area Median Income.

& → Up to 30% of your income

Attainable housing (workforce) typically serves those households whose income represents 60-120% of Area Median Income.

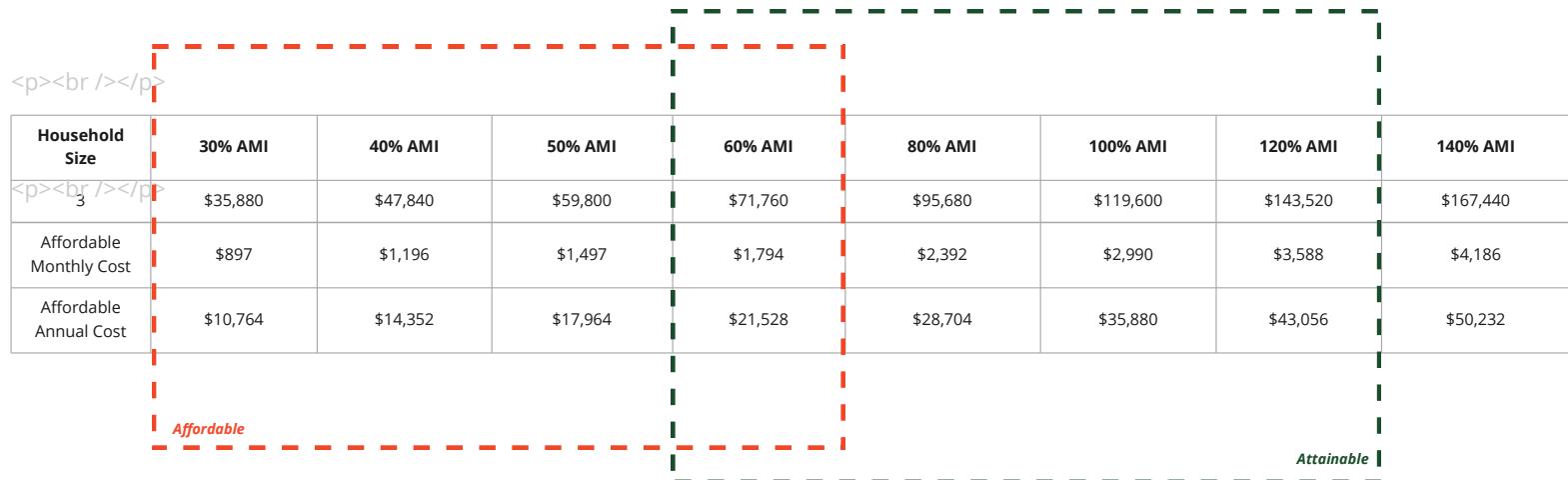
The Specific part...

Boulder County Area Median Income Chart

Household Size	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	100% AMI	120% AMI	140% AMI
1	\$27,900	\$37,200	\$46,500	\$55,800	\$74,400	\$93,000	\$111,600	\$130,200
2	\$31,890	\$42,520	\$53,150	\$63,780	\$85,040	\$106,300	\$127,560	\$148,820
3	\$35,880	\$47,840	\$59,800	\$71,760	\$95,680	\$119,600	\$143,520	\$167,440
4	\$39,840	\$53,120	\$66,400	\$79,680	\$106,240	\$132,800	\$159,360	\$185,920
5	\$43,050	\$57,400	\$71,750	\$86,100	\$114,800	\$143,500	\$172,200	\$200,900

Source: Boulder Housing Partners (2023): <https://boulderhousing.org/rentals/qualification-chart-and-ami-defined/>

Extrapolation: Bohannan Huston, Inc.



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Lyons by the Numbers - Housing Environment

U.S. Census Bureau, American Community Survey 5-Year Estimates (2017-2021)

Median Household Size: 2.46 people

Total # of Housing Units: 892

→ Total # of *occupied* Housing Units: 875

→ Percent of occupied single-family detached housing units: 82% (721 units)

 owner occupied: 652

 renter occupied: 69

→ Rental unit housing type breakdown (of 188 occupied units)

Single Unit Detached	Single Unit Attached	2 Apartments	3 or 4 Apartments	5 to 9 Apartments	10+ Apartments	Mobile home or other
37%	20%	10%	3%	11%	10%	9%

→ Owner-occupied housing type breakdown (of 687 occupied units)

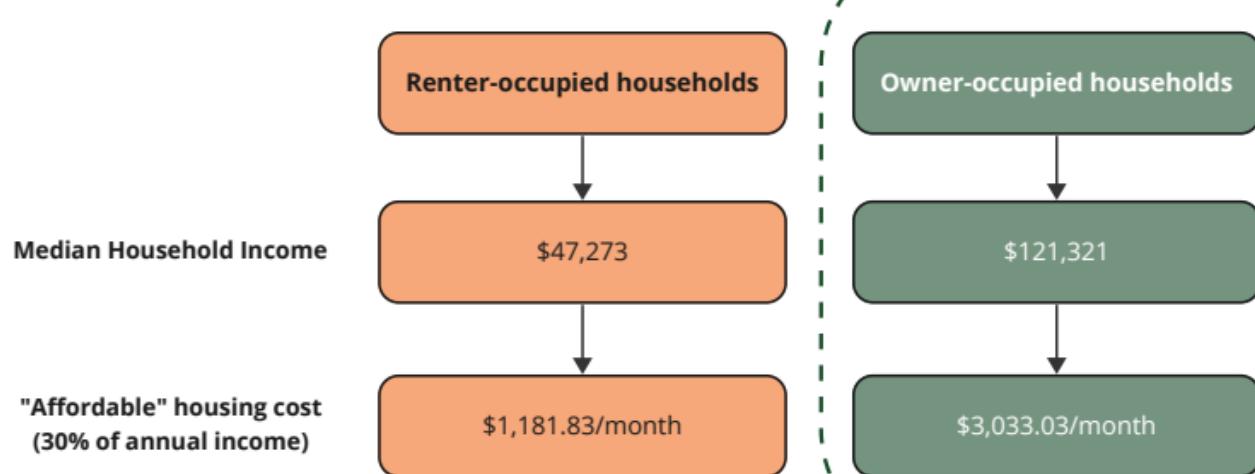
Single Unit Detached	Single Unit Attached	2 Apartments	3 or 4 Apartments	5 to 9 Apartments	10+ Apartments	Mobile home or other
95%	2%	0%	2%	0%	0%	1%

Note: Single Unit Attached = duplex, triplex, townhome, etc...

Lyons by the Numbers - Financial Environment

U.S. Census Bureau, American Community Survey 5-Year Estimates (2017-2021)

Median Household Income: \$111,982



Median Listing Price August 2023: \$895,000

Median Sale Price August 2023: \$873,500

What's the mortgage look like (generally)?

Down payment: \$87,350

Loan amount: \$786,150

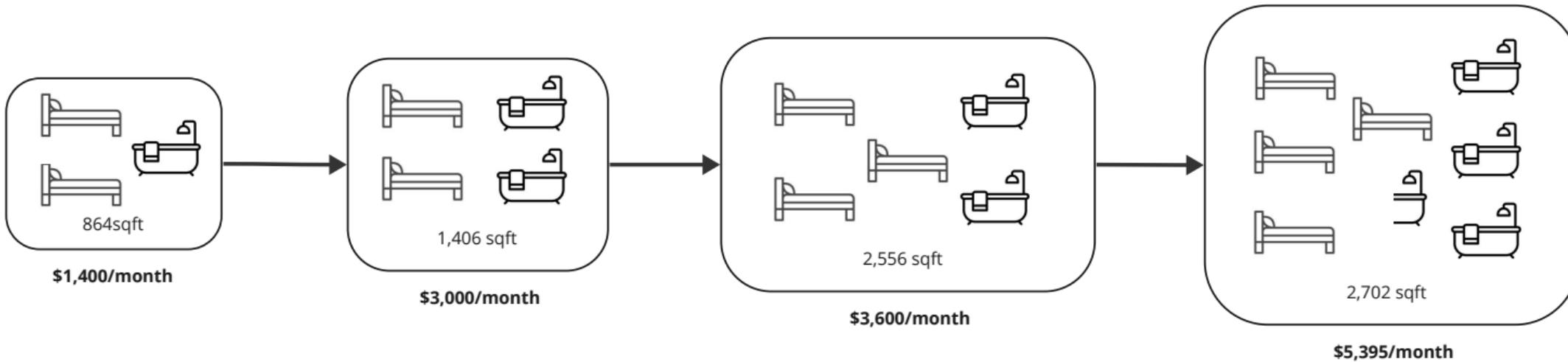
Loan term: 30-year fixed

Interest rate: 8.683%

Monthly payment: \$6,187

Median Housing Cost - Renter households: \$1,403

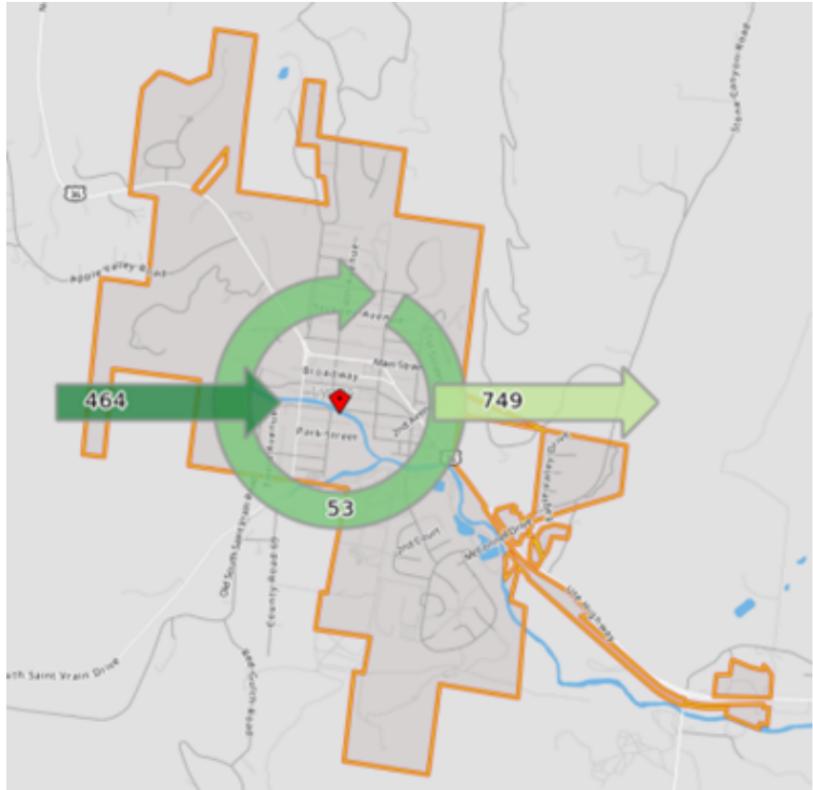
Available Rental Stratification - single-family unit (*as of August 2023*)



Available Rental Stratification - one-bedroom "apartment": \$600 - 1,817/month

Lyons by the Numbers - Commuting Workforce

U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (2020)



Inflow/Outflow Job Counts (All Jobs)

2020

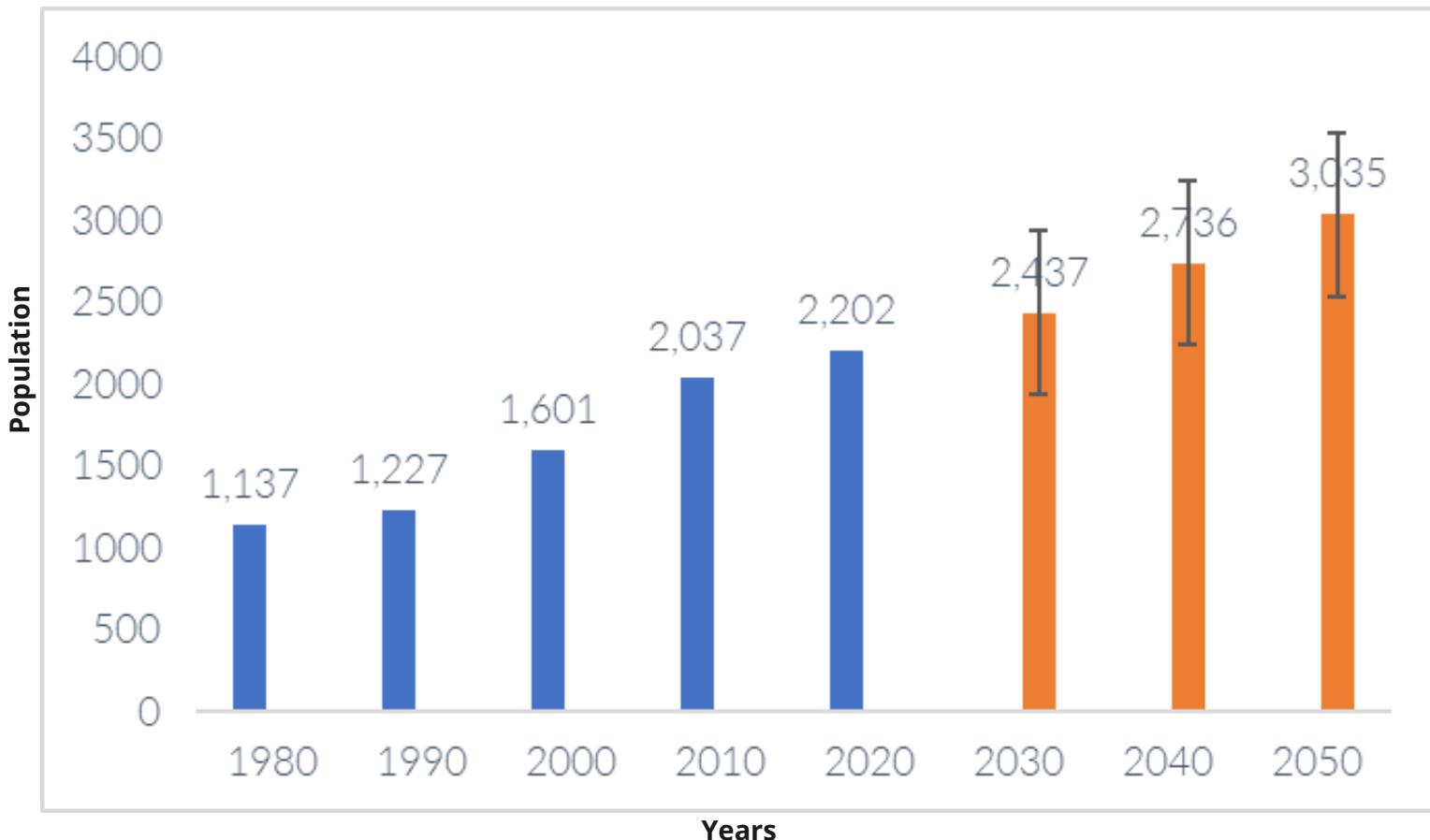
	Count	Share
<u>Employed in the Selection Area</u>	517	100.0%
<u>Employed in the Selection Area but Living Outside</u>	464	89.7%
<u>Employed and Living in the Selection Area</u>	53	10.3%



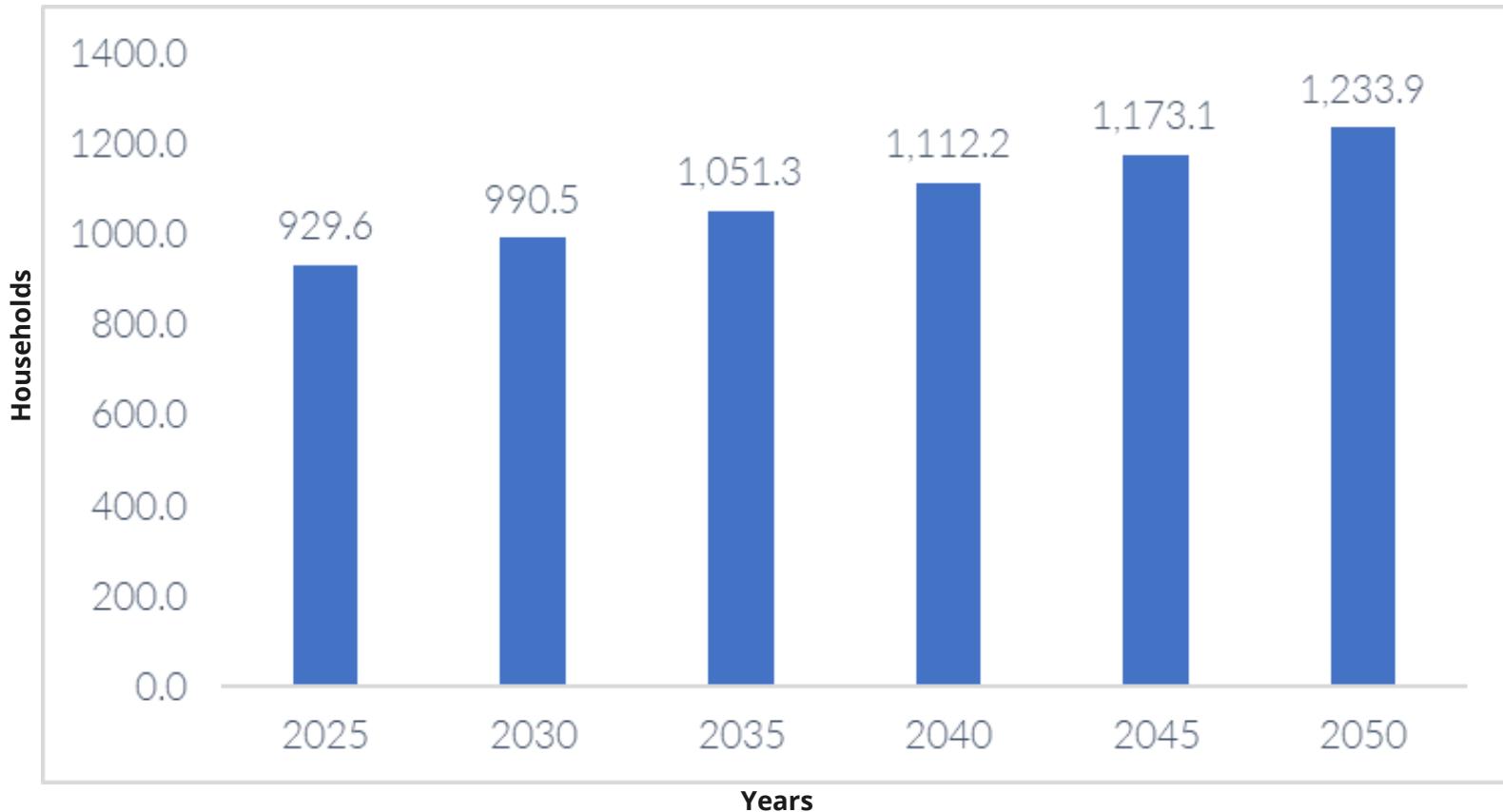
Lyons - Current and Forecasted Housing Needs: Supply and Demand

U.S. Census Bureau, American Community Survey 5-Year Estimates (2017-2021)
Bohannan Huston, Inc.

Historic and Future Population Projection



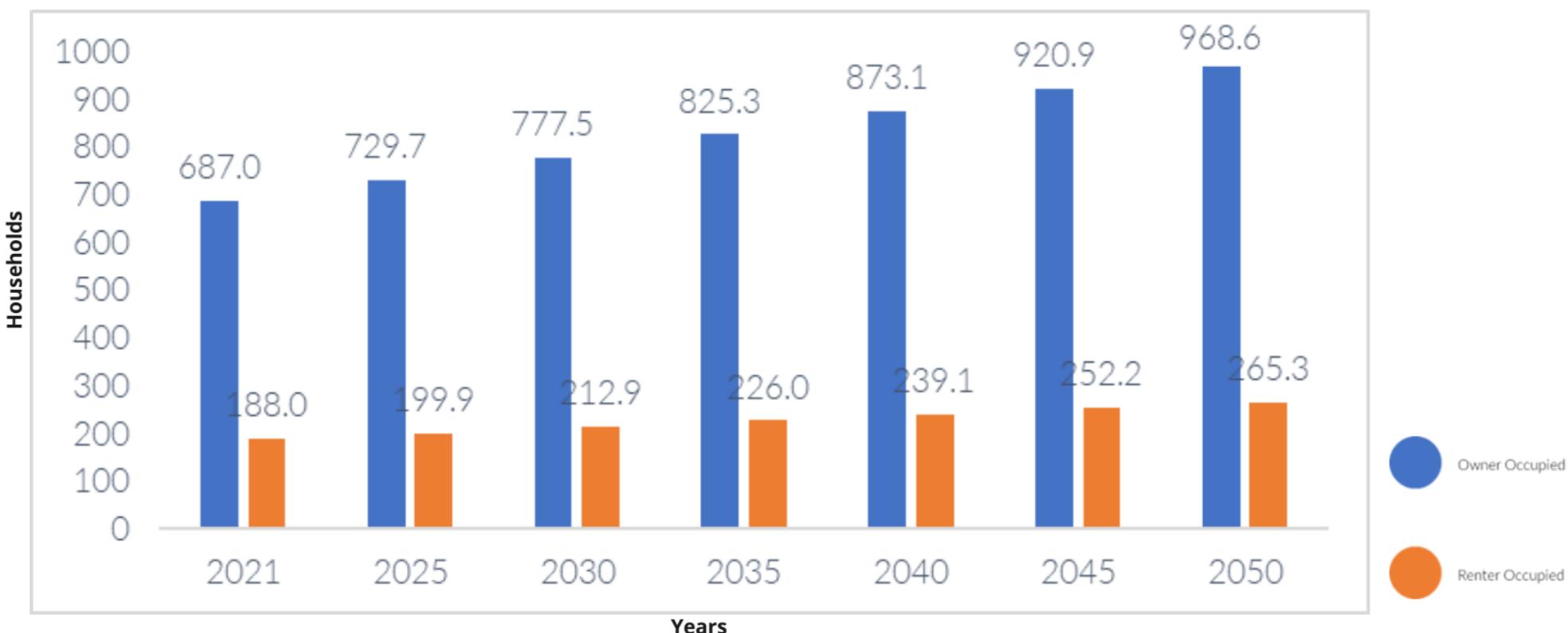
Forecasted Number of Total Households



Forecasted Households By Tenure - Two Scenarios

Scenario 1: Current separation between tenure types exists in perpetuity

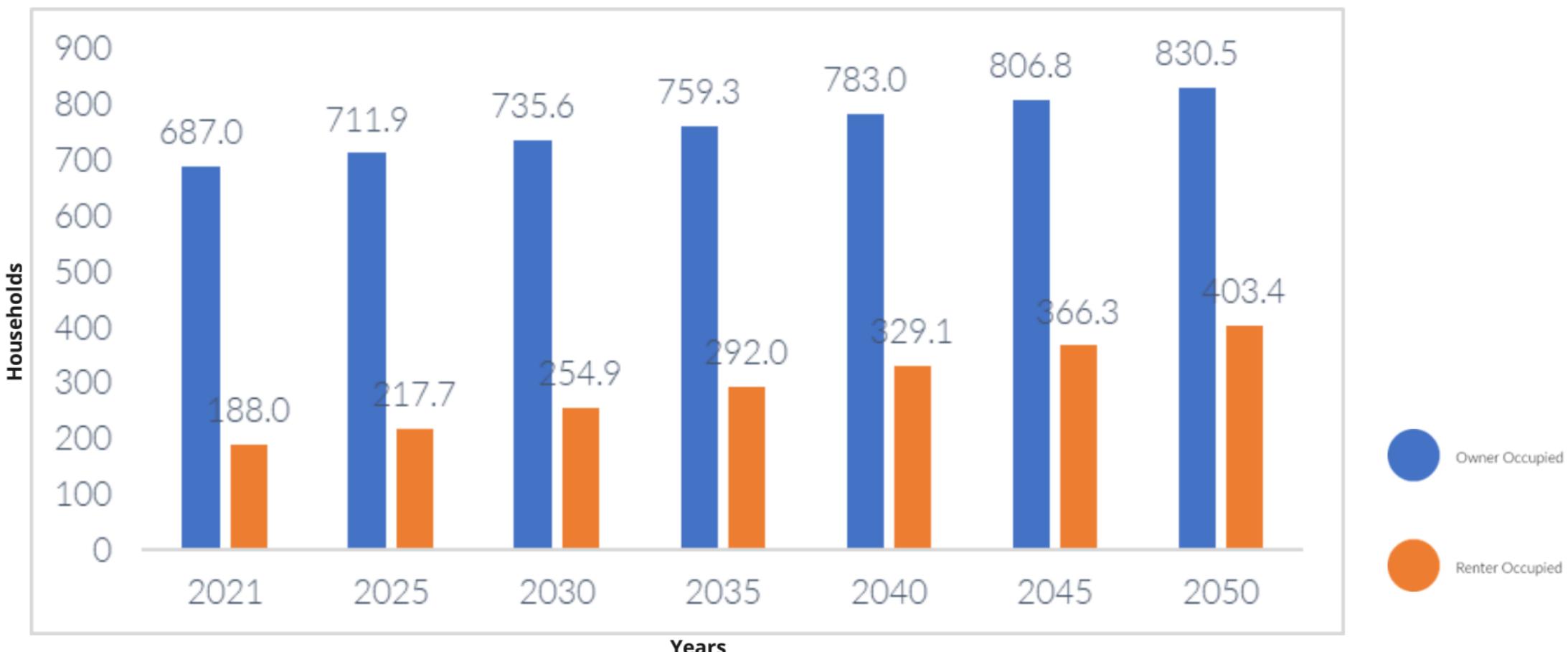
78.5% Owner Occupied | 21.5% Renter Occupied



Scenario 1 Outcomes

	2021	2025	2030	2035	2040	2045	2050
Occupied Units	892	930	990	1,051	1,112	1,173	1,234
Owner Occupied	687	730	778	825	873	921	969
Renter Occupied	188	200	213	226	239	252	265
Average Household Size	2.46	2.46	2.46	2.46	2.46	2.46	2.46
Population Accommodated	2,152	2,287	2,437	2,586	2,736	2,886	3,035
Owner Occupied	1,690	1,795	1,913	2,030	2,148	2,265	2,383
Renter Occupied	462	492	524	556	588	620	653
Additional Units Needed		38	98	159	220	281	342
Owner Occupied		30	77	125	173	221	268
Renter Occupied		8	21	34	47	60	74

Scenario 2: Separation between tenure types is adjusted to support an increase in renter occupied households



Scenario 2 Outcomes

	2021	2025	2030	2035	2040	2045	2050
Occupied Units	892	930	990	1,051	1,112	1,173	1,234
Owner Occupied	687	712	736	759	783	807	830
Renter Occupied	188	218	255	292	329	366	403
Average Household Size	2.46	2.46	2.46	2.46	2.46	2.46	2.46
Population Accommodated	2,152	2,287	2,437	2,586	2,736	2,886	3,035
Owner Occupied	1,690	1,751	1,810	1,868	1,926	1,985	2,043
Renter Occupied	462	536	627	718	810	901	992
Additional Units Needed		38	98	159	220	281	342
Owner Occupied		29	73	115	155	193	230
Renter Occupied		9	25	44	65	88	112

DOLA HB21-1271 - Innovative Affordable Housing Strategies (Planning Grant)

- Use of vacant publicly-owned property for affordable housing development
- Subsidize/reduce local government fees
- Expedited development review for affordable housing up to 120% AMI
- Expedited development review for acquiring or repurposing underutilized commercial property
- Density bonus program for housing need
- Promote sub-metering utility charges for affordable housing
- Dedicated funding source to subsidize affordable housing infrastructure costs and fees
- Middle multi-family use by right in single family residential zoning districts
- Affordable housing as a use by right in residential zoning districts
- ADU use by right in single family zoning districts
- Allow planned unit developments (PUDs) with integrated affordable housing units
- Allow small square footage residential unit sizes
- Lessened minimum parking requirements for new affordable housing
- Land donation/acquisition/banking program
- Inclusionary zoning ordinance (HB21-1117)

Lyons Housing Futures Plan - Initially Identified *Potential* Strategies

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Proposition 123 (commitment by November 1, 2023)

1. Up to \$43.5 million a year, estimated, for land banking. Governments and nonprofit developers would get loans to buy land for future projects. The loans are forgiven if affordable housing projects are started within a decade.
2. Up to \$121.8 million yearly for grants for financing low- and middle-income multi-family housing, as well as providing direct support to renters.
3. Up to \$60.9 million for debt financing for projects that qualify for affordable housing tax credits, as well as for modular and factory-based housing builders.
4. Up to \$58 million for grants and loans for nonprofits and community land trusts that help people buy homes, as well as money for mobile home community residents who want to purchase the parks where they live.
5. Up to \$52.2 million for programs for people experiencing homelessness or at risk of it, including for rental assistance, housing vouchers, eviction defense and housing development.
6. Up to \$5.8 million to help local governments process applications and plans for housing projects.

Source: CPR News - <https://www.cpr.org/2022/10/17/vg-2022-colorado-prop-123-affordable-housing-income-tax/>

<p>Local Government Affordable Housing Baseline Reference Data Table</p>

Community	Income Limit Type	Affordable Housing Baseline Estimate	Three Year Commitment Estimate	Annualized Commitment Estimate
Lyons	Own AMI - Boulder County	80	8	3

Source: DOLA Division of Housing - <https://docs.google.com/spreadsheets/d/1mm6gtUGC7jb26nn4MrczKMxaHoiWja4lCNbXO5YuRpyXk/edit#gid=0>

Program Target: 60% AMI or less → \$71,760 → \$1,794 or less/month

Implementation Requirement: Fast-track approval process (90 or 120 days for affordable housing developments).