

# 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.

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

&  Up to 30% of your 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.

| Household Size          | 30% AMI  | 40% AMI  | 50% AMI  | 60% AMI  | 80% AMI  | 100% AMI  | 120% AMI  | 140% AMI  |
|-------------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| 3                       | \$35,880 | \$47,840 | \$59,800 | \$71,760 | \$95,680 | \$119,600 | \$143,520 | \$167,440 |
| Affordable Monthly Cost | \$897    | \$1,196  | \$1,497  | \$1,794  | \$2,392  | \$2,990   | \$3,588   | \$4,186   |
| Affordable Annual Cost  | \$10,764 | \$14,352 | \$17,964 | \$21,528 | \$28,704 | \$35,880  | \$43,056  | \$50,232  |

Affordable

Attainable

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

# 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 |
|----------------------|----------------------|--------------|-------------------|-------------------|----------------|----------------------|
| <b>37%</b>           | <b>20%</b>           | <b>10%</b>   | <b>3%</b>         | <b>11%</b>        | <b>10%</b>     | <b>9%</b>            |

→ 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 |
|----------------------|----------------------|--------------|-------------------|-------------------|----------------|----------------------|
| <b>95%</b>           | <b>2%</b>            | <b>0%</b>    | <b>2%</b>         | <b>0%</b>         | <b>0%</b>      | <b>1%</b>            |

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

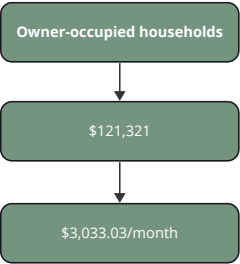
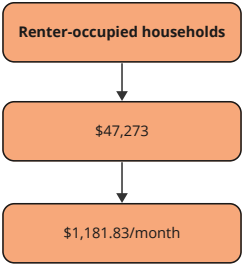
# Lyons by the Numbers - Financial Environment

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

Median Household Income: \$111,982

Median Household Income

"Affordable" housing cost  
(30% of annual income)



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

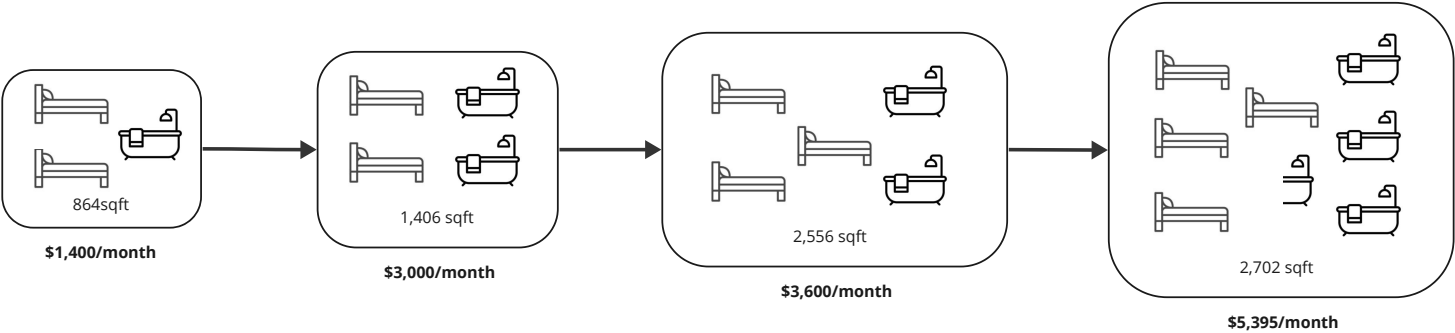
Interest rate: 8.683%

**Monthly payment: \$6,187**

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

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

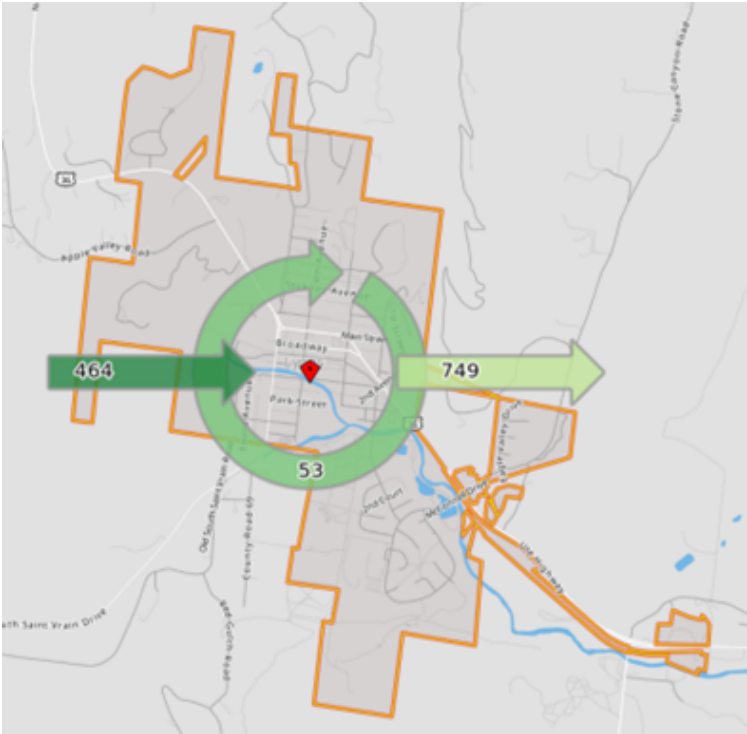
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Available Rental Stratification - one-bedroom "apartment": \$600 - 1,817/month

# 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

- Employed in the Selection Area
- Employed in the Selection Area but Living Outside
- Employed and Living in the Selection Area

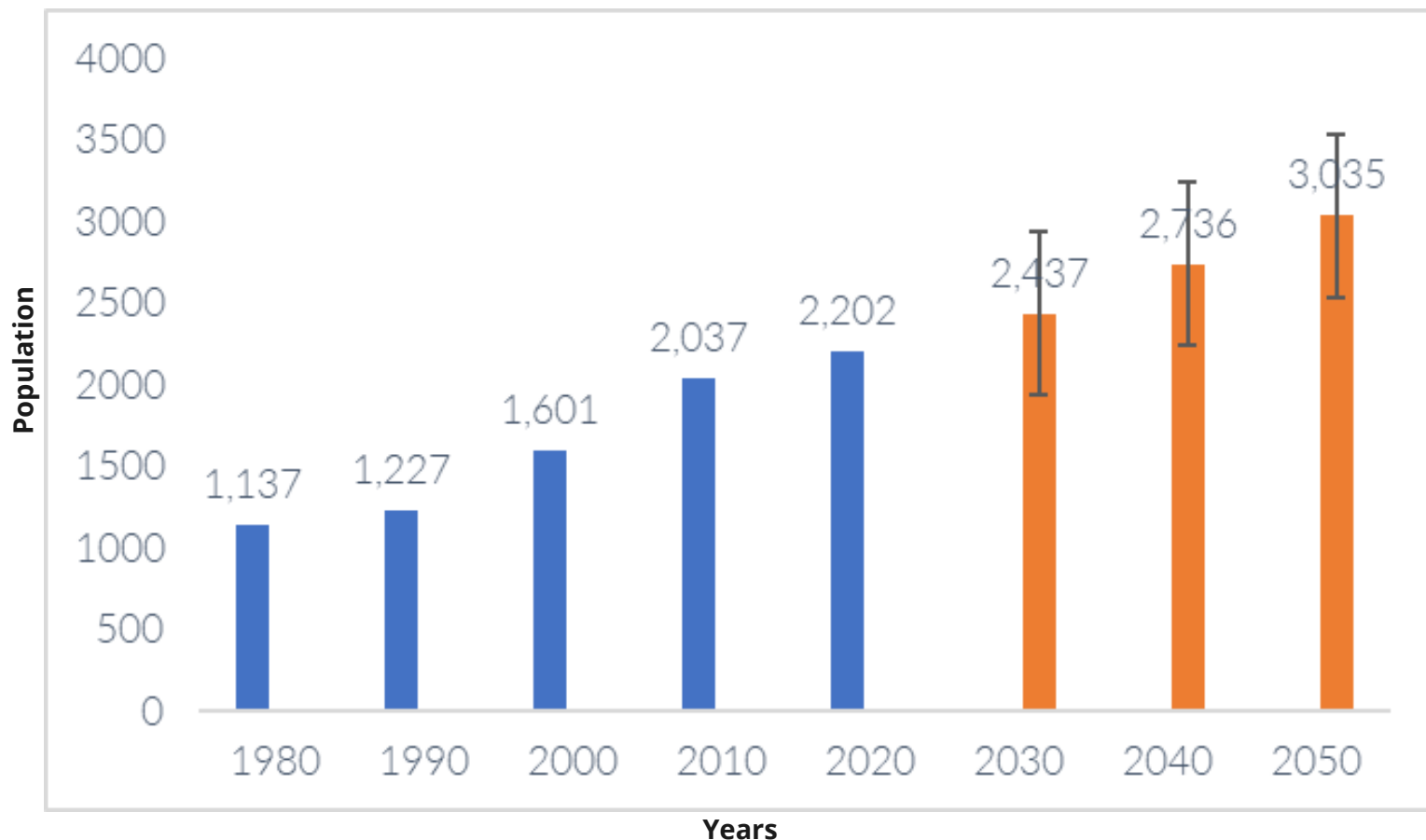
| Count | Share  |
|-------|--------|
| 517   | 100.0% |
| 464   | 89.7%  |
| 53    | 10.3%  |



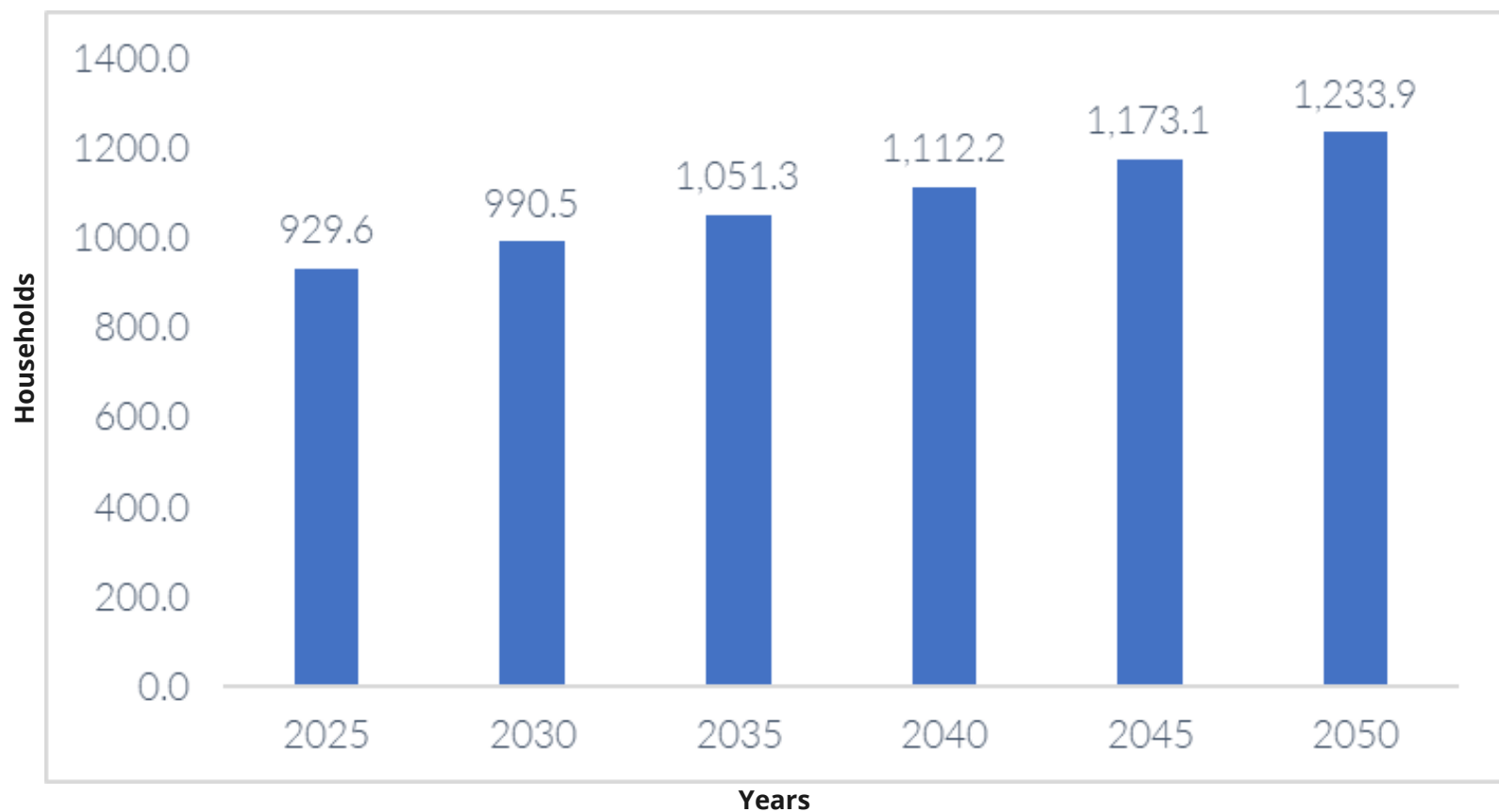
# Lyons - Current and Forecasted Housing Needs: Supply and Demand

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

## Historic and Future Population Projection

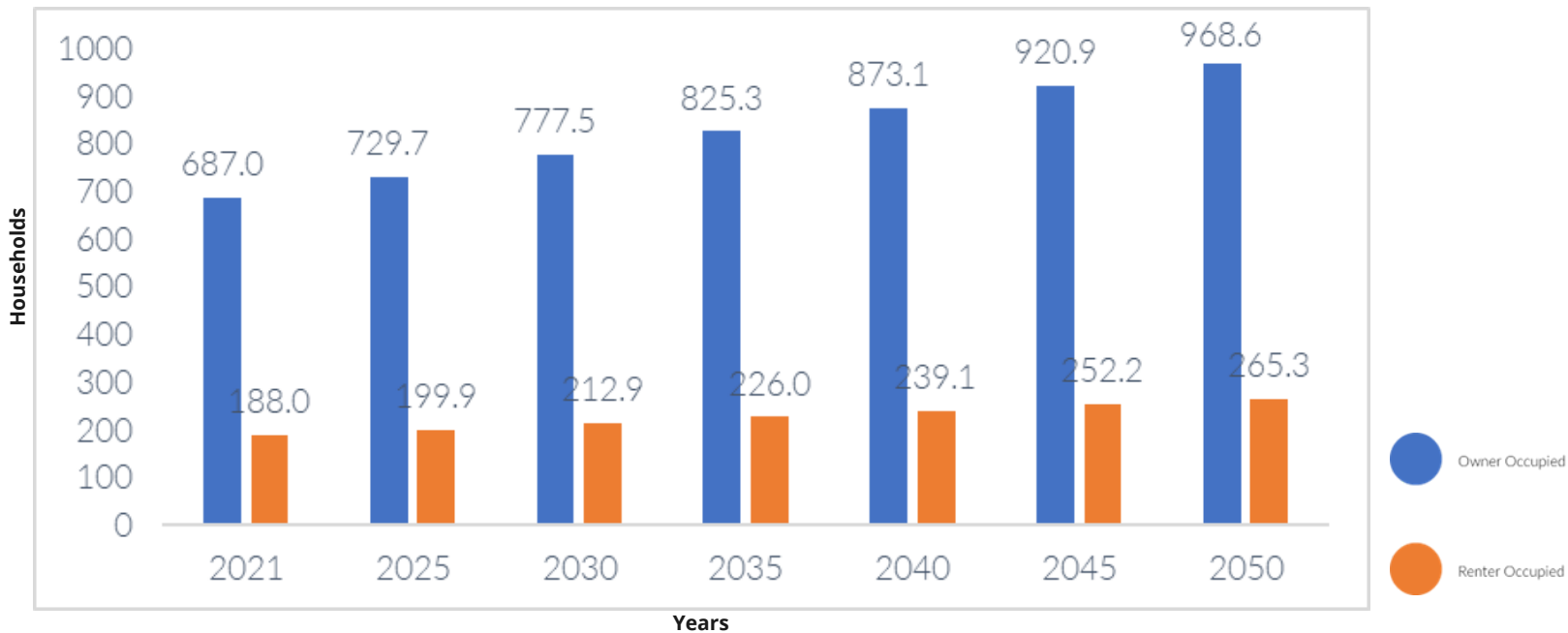


**Forecasted Number of Total Households**



## Forecasted Households By Tenure - Two Scenarios

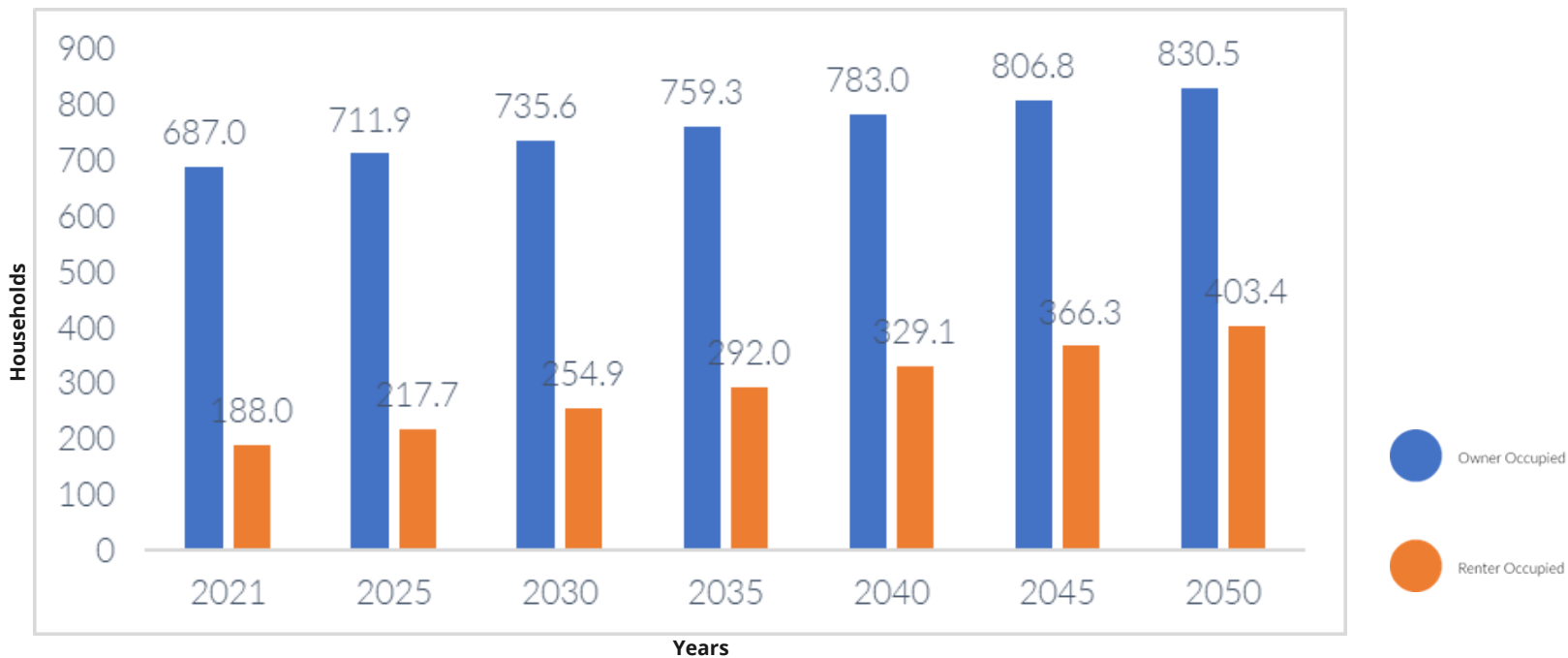
**Scenario 1: Current separation between tenure types exists in perpetuity**  
78.5% Owner Occupied | 21.5% Renter Occupied



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

- **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)**

**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/vp-2022-colorado-proposition-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/1mm6gtUGC7jb26nn4Mcz8MxaHooWjadUCNbxOxYu8pyXk/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.