



**COLORADO**  
Department of Local Affairs  
Division of Housing

# Proposition 123



# Prop 123 - Affordable Housing Support Fund

With the passing Proposition 123, DOH receives 40% of funds on July 1, 2023. The portion transferred to Affordable Housing Support Fund for DOH is estimated to be:

- \$58 million from 2022-23 budget year (transferred July 1, 2023)
- \$116 million from 2023-24 budget year (transferred July 1, 2024)

DOH will utilize funds for:

- Homeownership; Homelessness; Local planning capacity through Division of Local Government (DLG); and Local Government Affordable Housing 3-yr Commitment baseline assessment and ongoing process.



# Local Government Commitments

Deadlines for municipalities and counties for unincorporated:

- Initially by November 1, 2023
- Subsequent 3-year cycles also by November 1st

Required to first develop a baseline of affordable housing:

- The American Community Survey (ACS)
- Comprehensive Housing Affordability Strategy (CHAS) - HUD retabulations of ACS
- DOH method - if the two above will not work



# Local Government Commitments

## Petition:

- Different jurisdiction Area Median Income (AMI)
- Neighboring county's AMI
- State AMI

## Objective:

- Increase baseline # of affordable housing by 3% each year
  - New construction or converted from unaffordable
  - Must increase by at least 9% by December 31, 2026



# Local Government Commitments

## Next Steps:

- February 21st - 123 framework and baseline data sent
- March - stakeholder engagement workshops
  - March 15th from Noon to 2:00 PM - open remote meeting on commitments
- May 1st - start commitment window
- July 1st - funding is available





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**Thank You!**