



Sustainable Communities Regional Principles

Housing Opportunity

Housing is more than just shelter. It is a key determinant of local and regional economies, drives travel patterns and habits, and is a primary factor in determining the physical and social health of the region's residents. Ensuring that every resident has a safe, decent, accessible and affordable place to live is critical to the long-term economic success of the Denver region.

Each community, agency and organization operates within different realities: fiscal, political, economic, legal, etc. As such, the application and implementation of these principles, as well as the strategies provided herein, must be voluntary and sensitive to those contexts.

Strategies

Develop regional targets or thresholds to reduce gaps in housing across the income spectrum with an emphasis on those areas in which there is greatest need (i.e., first-time market entry, older adults and low-income households) including home ownership and rental. Include goals for both new development and preservation of existing affordable units. Build consensus around targets/thresholds.

The region needs quantifiable/measurable goals and outcomes to guide collaborative efforts toward achieving them. Goals and targets provide something against which to measure progress and establish accountability. Currently, there is a shortfall of 58,000 affordable homes (Housing Colorado/Colorado Homebuilders Association). Use existing goals (including 40 x 40 – 40,000 additional affordable homes by 2040) as guidance for these targets and thresholds.

Ensure affordable housing has access to high-frequency transit/multimodal transportation. Considerations should include transit accessibility (including first/final mile connections), urban centers, job accessibility, education choices, and accessibility to services/amenities.

Combined housing and transportation (H+T) costs are 60 percent of household expenses for families with income of \$50K or less. Every effort must be made to reduce H+T so that all households, but particularly those at lower-income levels, have funds for other needs. This is essential not only for the budgets of individual households but also for the economy of the entire metro area. Improving access to transit is a principal strategy in achieving this goal.

Identify and develop financing/funding resources sufficient to meet affordable housing targets.

One of the biggest reasons for the shortfall in affordable housing is the lack of local and state revenue sources available to support affordable housing preservation and development. Federal, state, regional, and local agencies and organizations must collaborate on leveraging existing resources and develop new funding mechanisms necessary to meet the identified goals.

Establish/facilitate greater coordination among entities to support achievement of regional housing targets or thresholds.

Housing is a regional issue that demands regional solutions and cooperation. Residents don't see city limits when looking for a place to live. Neither do workers when looking for a job. Each jurisdiction benefits from their neighboring jurisdictions' efforts in building and preserving a broad continuum of housing.

Incentivize jurisdictions to adopt plans, policies and incentives to achieve balanced housing plans and goals.

Because the availability of affordable housing benefits the entire region, support for those communities that work to increase the availability of affordable housing should be a priority. Jurisdictions will be far more likely to take meaningful steps to address regional housing goals if they are incentivized and supported to do so via staff capacity, technical assistance, monetary resources, etc.

Eliminate all Racially Concentrated Areas of Poverty (RCAP) and Ethnically Concentrated Areas of Poverty (ECAP) by 2040.

Among the top 30 major metro areas nationally, the Denver Metropolitan Statistical Area (MSA) is second to New York in the share of households earning less than \$40,000 in a majority low-income census tract. The Denver MSA also had the third-largest increase in low-income household segregation between 1980 and 2010 (DRCOG Regional Housing Strategy). Reducing racial and economic segregation has been shown to increase economic opportunity, decrease many costs incurred by local government, and improve overall upward mobility.

