



BOULDER COUNTY
HOUSING
AUTHORITY

Boulder County's Housing Crisis: Next Steps and Regional Cooperation

**Prepared for the Board County of Commissioners
October 27, 2015**

What We Know

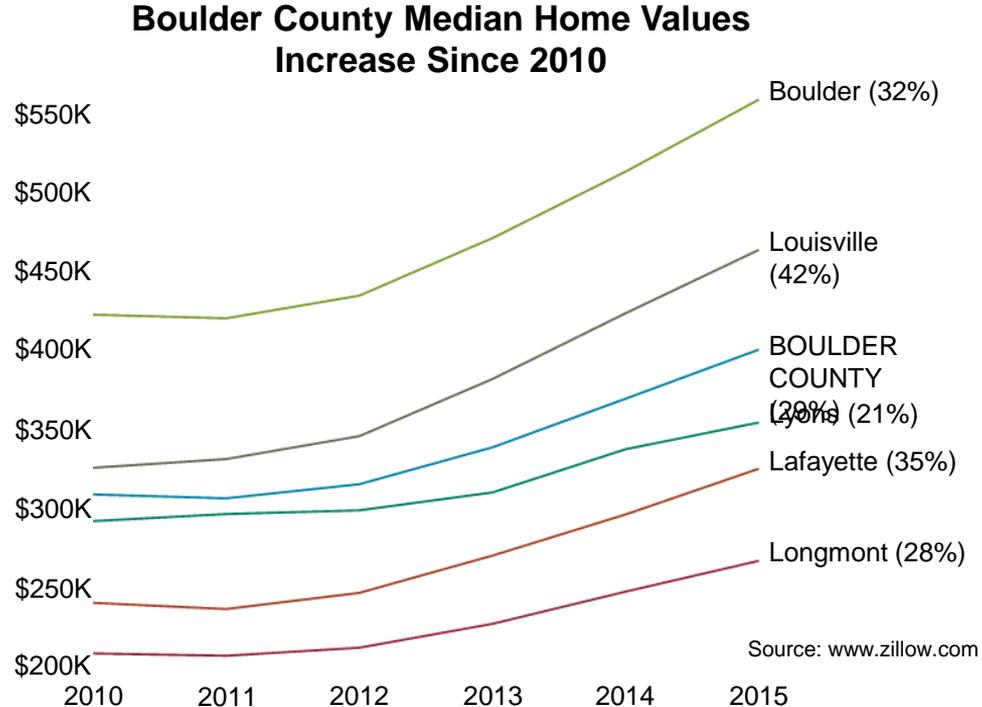
- Boulder County is in an affordable housing crisis
- Communities across the county are experiencing rising housing costs, with median home values and average rents increasing rapidly in recent years
- High costs are exacerbated by extremely low vacancy rates



Boulder County Median Home Values Increase Since 2010

60%
Boulder County
Housing Stock Valued at
Greater than \$300,000

29%
Increase in Boulder
County Median Home
Values
from 2010-2015



Boulder County Average Rents Increase Since 2011

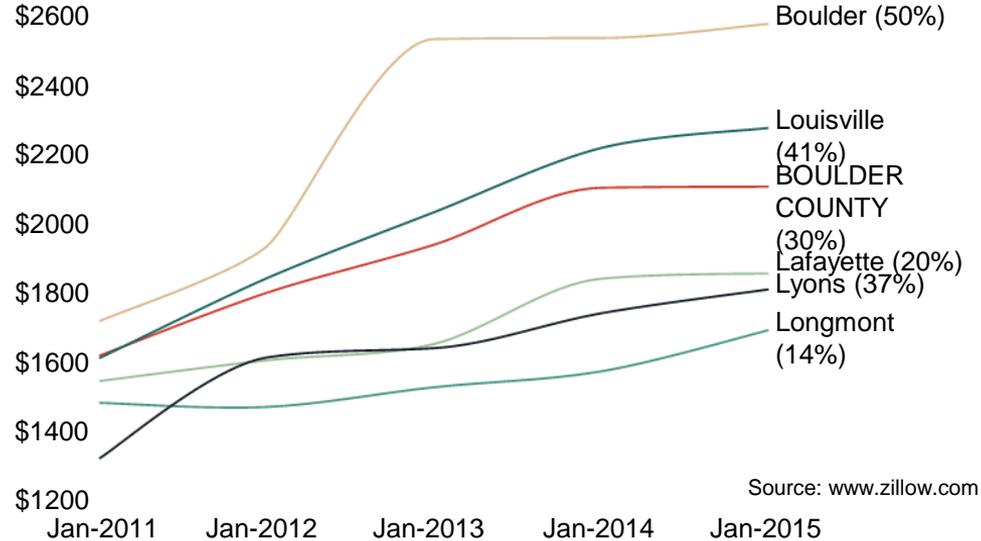
37%

Percent of Boulder County Population Renting

30%

Increase in Boulder County Average Rents from 2011-2015

Boulder County Average Rents Increase Since 2011



Source: www.zillow.com

Boulder County Median Income Increase Since 2009

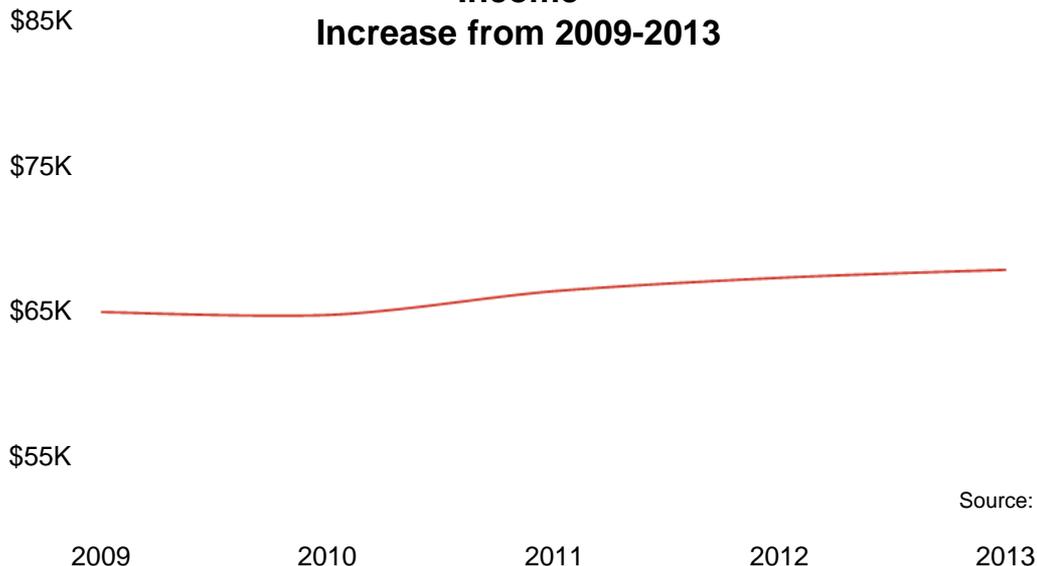
\$67,956

Median Household Income
in Boulder County
(2013)

4%

Increase in Boulder County
Median Household Income
(2009-2013)

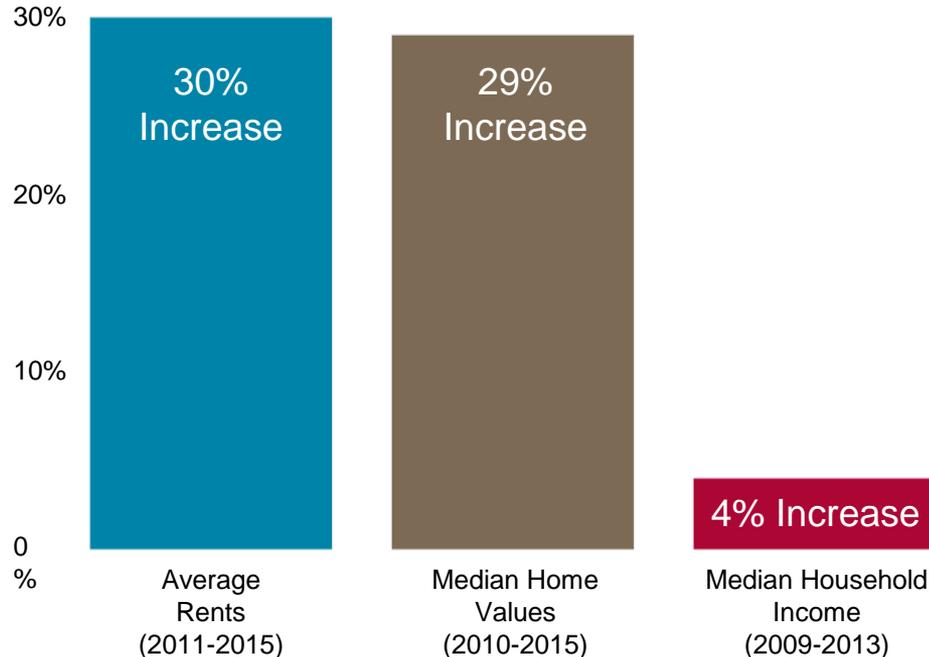
**Boulder County Median Household
Income
Increase from 2009-2013**



Source: Census data

Boulder County Housing Costs Far Outpacing Income Gains

**Growth in Housing Costs vs. Growth in Income
Boulder County**



Sources: Census data; Zillow.com
(most recent data available)

Cost-Burdened Renters in Boulder County



● Less than 30% of
income toward rent
(41%)

● 30-34.9% of
income toward
rent (9%)

● 35% or more of
income toward rent
(50%)

Source: Census data

40,000

Approximate number of
Boulder County residents for
whom housing costs consume
more than half of total
household income

Income Need to Afford Rental Housing in Boulder County

What it takes to afford rental housing in Boulder County:

*Estimated Mean
Renter Wage =
\$15.75/hour



Size	Fair Market Rent	Annual Income Needed to Afford	Work Hours/Week @ Mean Renter Wage*
0 BR	\$857	\$34,280	42
1 BR	\$996	\$39,840	49
2 BR	\$1,232	\$49,280	60
3 BR	\$1,815	\$72,600	89
4 BR	\$2,157	\$86,280	105

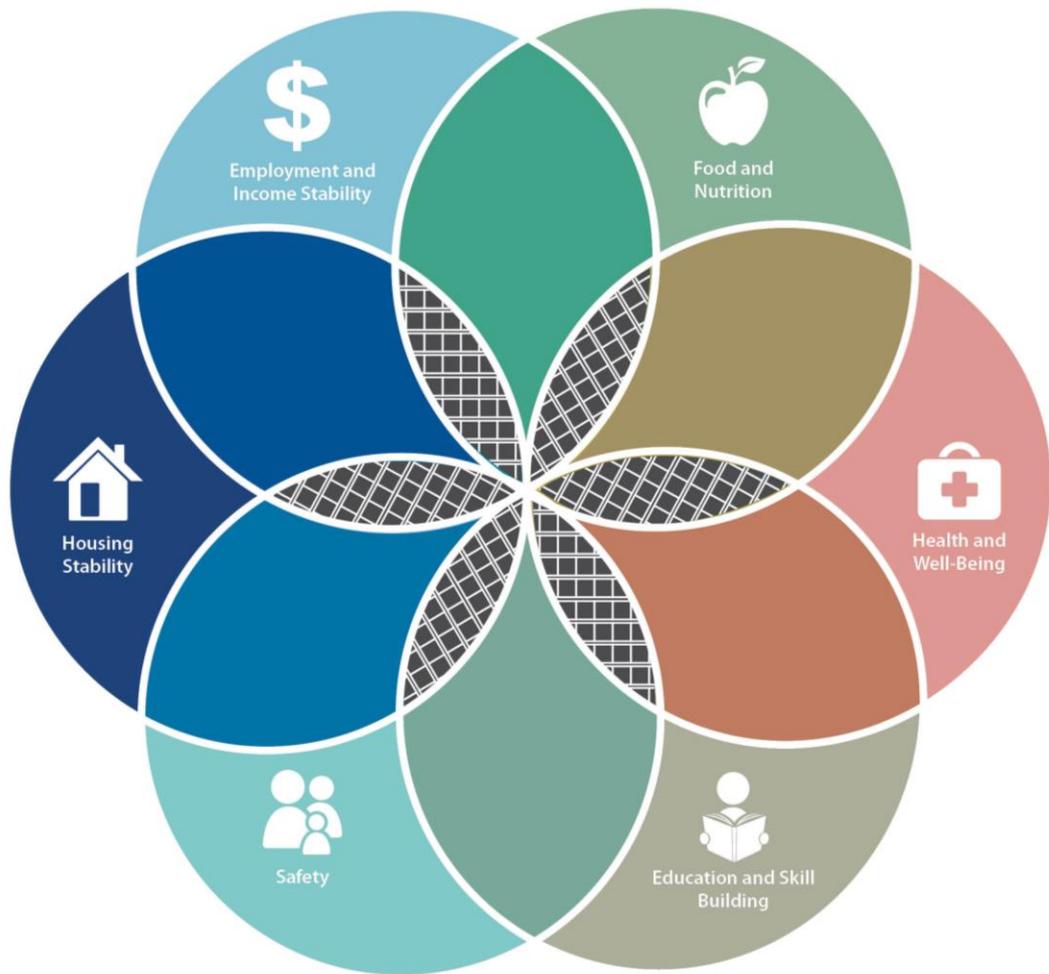
Estimated Median Income for Renters in Boulder
County: \$37,789

Source: National Low Income Housing Coalition

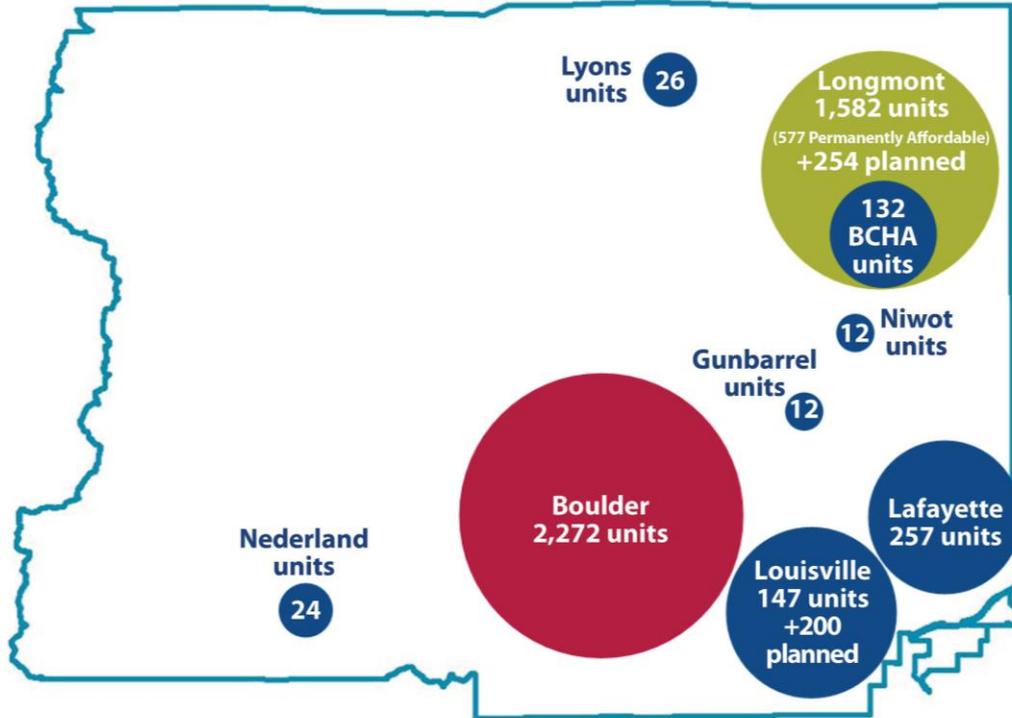
Affordable Housing: Who is Eligible?

Some example household scenarios:

Household	Example Livelihood	Household Size	Annual Income	% AMI	Unit Size	Rent (w/ utilities)
Disabled senior	Living on Social Security	1	\$20,190	30%	1 BR	\$557/mo.
Single parent, one child	Restaurant worker earning \$14/hour	2	\$30,760	40%	2 BR	\$892/mo.
Single parent, two children	Teacher (SVVSD)	3	\$43,250	50%	2 BR	\$1,115/mo.
Family of four	Sheriff's Deputy and stay-at-home parent	4	\$57,660	60%	3 BR	\$1,546/mo.



**Boulder County's
safety net is much
stronger today
because
our prevention-
oriented, community-
wide approach to
integrated services
delivery is working.**



● Boulder County Housing Authority (BCHA)

● Boulder Housing Partners and Thistle Communities

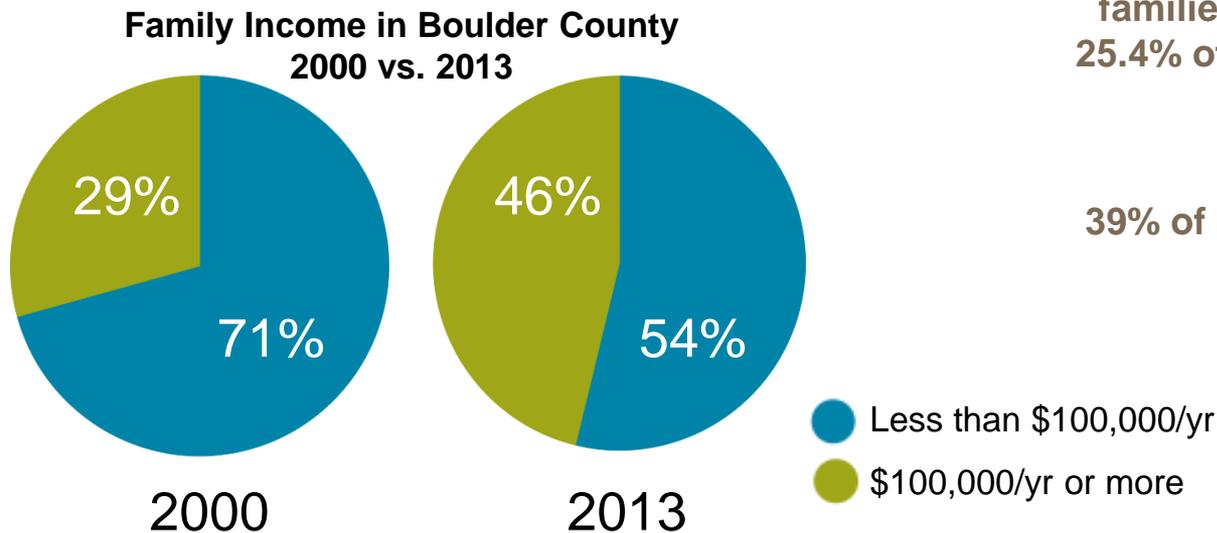
● Longmont Housing Authority and Thistle Communities

Formal Inventory of Affordable Housing in Boulder County

Loss of Informal Affordable Housing Inventory

Market forces

- Growing inequality – particularly between Hispanic/Latino and white families
- Hollowing middle class



In Boulder County, 3.6% of white families are living in poverty – 25.4% of Hispanic/Latino families are

39% of local Latino children are living in poverty

Sources: Census data

Loss of Informal Affordable Housing Inventory

The 2013 flood



11,860 housing units were impacted by the flood

High Demand for Affordable Housing Options

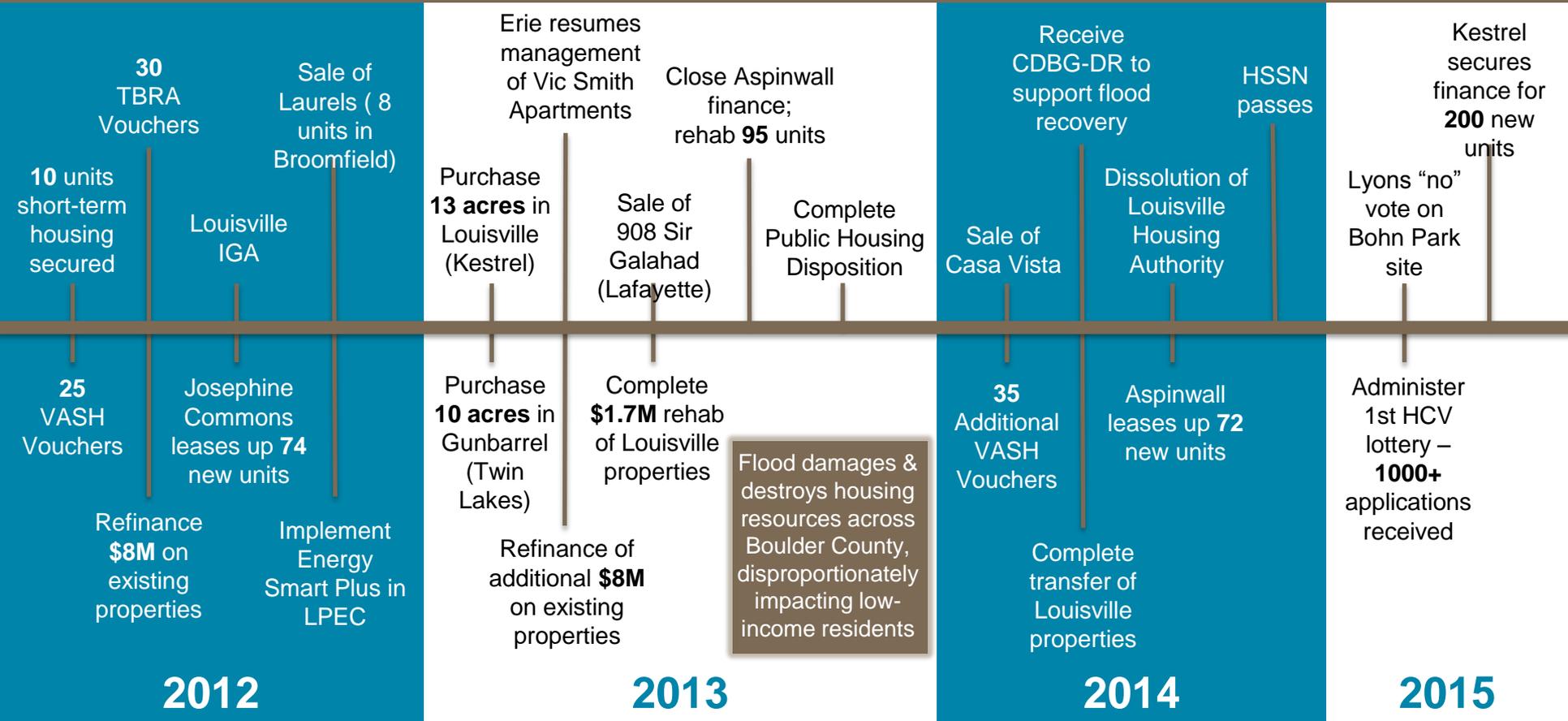
Program or Property	Location	Current Demand	Estimated Wait
Housing Choice Vouchers	All	1,025 households (pre-lottery)	41 years
Family Self-Sufficiency program	Longmont, Lafayette, Louisville	40 households	9-12 months
Aspinwall	Lafayette	44 households	2 years
Josephine Commons (housing for ages 55+)	Lafayette	89 households	7 years
Prime Haven (housing for disabled / ages 62+)	Nederland	111 households	Greater than 111 years
Walter Self (housing for disabled / ages 62+)	Lyons	140 households	Greater than 140 years
Kestrel (interest list)	Louisville	246 households	Opens 2017
Gunbarrel (interest list)	Gunbarrel	97 households	Opens 2020 (?)

BCHA Strategic Goals

2012's Five-Year Goals: What We've Accomplished

- ✓ Refinance and reinvestment in the housing portfolio
- ✓ Sustainable operating metrics
- ✓ Disposition of under performing assets
- ✓ Securing resources to grow the housing continuum by 500 units, and
- ✓ Purchase of two land bank sites (goal has been three)

BCHA Key Milestones (2012-2015)



BCHA Additions to the Housing Continuum

2012	2013	2014	Coming soon	Total NEW Resources
84 units 55 vouchers	23 acres	72 units 35 vouchers	200 units	356 units 90 vouchers

Since 2012, we've expanded our housing continuum to serve 446 additional households.

Flood Recovery Goals

Communitywide goal: 1,000 units of flood resiliency housing



BCHA Strategic Goals

What's next?



BCHA Public Engagement

- We've hosted over 15 community meetings for Kestrel
- www.OurBoulderCounty.org
- Focus on the community need and dispelling myths



Affordable Housing



We believe Boulder County is in an affordable housing crisis. Rents are rising (as are mortgages) and there are very few appropriate and affordable parcels of land left on which to create more affordable housing. We are working hard to find these opportunities and collaborate with communities to help our neighbors who are struggling every month with the high cost of their housing. You can help.

[Participate](#)

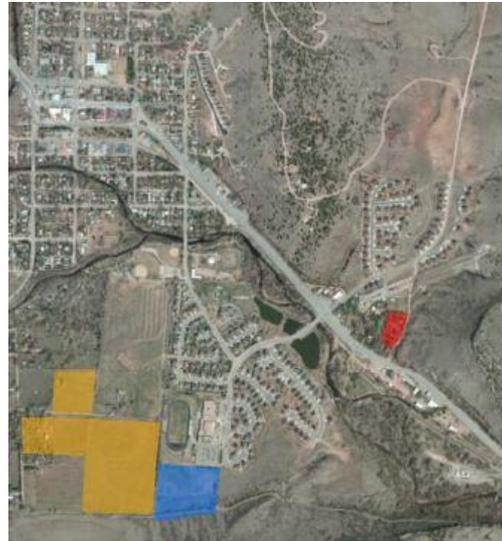
BCHA Regional Cooperation

- Coordination with housing providers and local governments
- The need is countywide and beyond
- 2016: Reinvigorate collective goals and strategies



Land Banking: Our Work Over the Past Three Years

Since acquiring the Twin Lakes property in 2012, BCHA staff has evaluated more than 25 properties throughout Boulder County



Land Banking: Next Steps

We're actively looking for additional parcels throughout Boulder County



Questions for Commissioners

- Are we ready to set some new, big goals?
- We will soon launch Our Boulder County. Are there other community engagement tools we should be considering?
- Does the Board support a regional executive strategy component through the HOME Consortium?

Thank you for your support!

