

SOCIOECONOMICS OF AFFORDABLE HOUSING

The **Low Income Housing Tax Credit (LIHTC)** program encourages the development of affordable rental housing to meet the needs of low-income families and individuals.

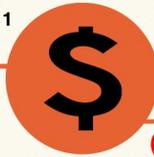
190 NEW LIHTC UNITS: 1st YEAR IMPACT ON LOCAL INCOME¹

\$4.4M to local businesses

\$10.6M in wages and salaries

\$1.6M in local taxes

\$15.0M



ANNUAL RECURRING IMPACT ON LOCAL INCOME

\$4.5M

\$2.2M to local businesses

\$2.4M in wages and salaries

\$838K in local taxes

Kestrel will provide 190 new units in Louisville.

MAJOR EMPLOYERS WHO THINK A LACK OF AFFORDABLE HOUSING NEGATIVELY IMPACTS JOB RETENTION²

67%



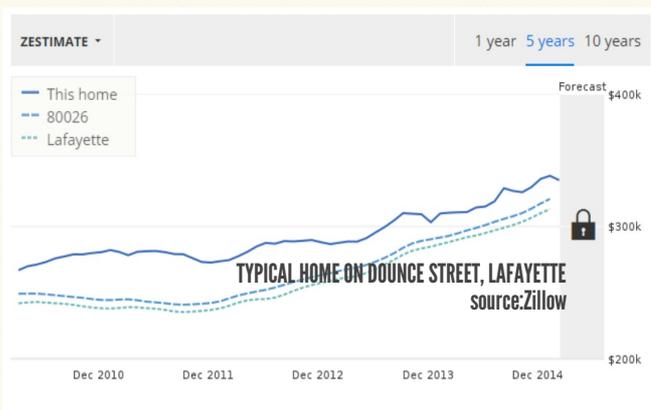
AVERAGE MONTHLY INCREASE IN DISCRETIONARY INCOME FOR LIHTC FAMILIES IN BOULDER COUNTY³

\$424

That is \$5088 per year to spend on basic necessities or to meet other family needs like education and transportation.



LOCAL DATA: IMPACT OF JOSEPHINE COMMONS, ASPINWALL ON NEIGHBORING PROPERTY VALUES⁴



RENT-TO-INCOME RATIO DECREASE FOR LIHTC FAMILIES IN BOULDER COUNTY⁵

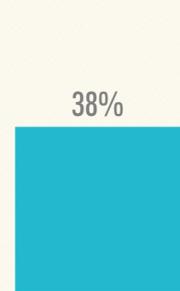


60%

40%

20%

0%



LIHTC Rent

Market Rent

INCREASE IN SAVINGS FOR FAMILIES IN COUNTY'S HOUSING STABILIZATION PROGRAM⁷

Families entering the program had an average savings of \$59. Average savings at exit were \$1,170.

20x



OCCUPATION RATE FOR LIHTC PROPERTIES IN THE PRIMARY MARKET AREA⁶

99%

occupied with waitlists

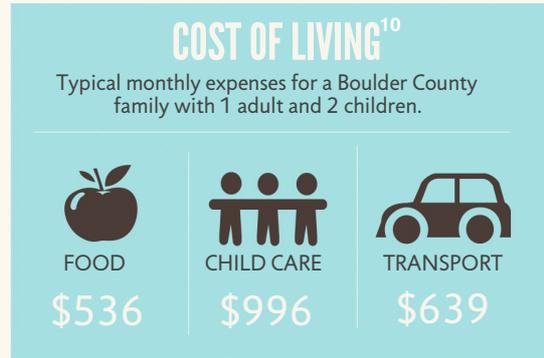
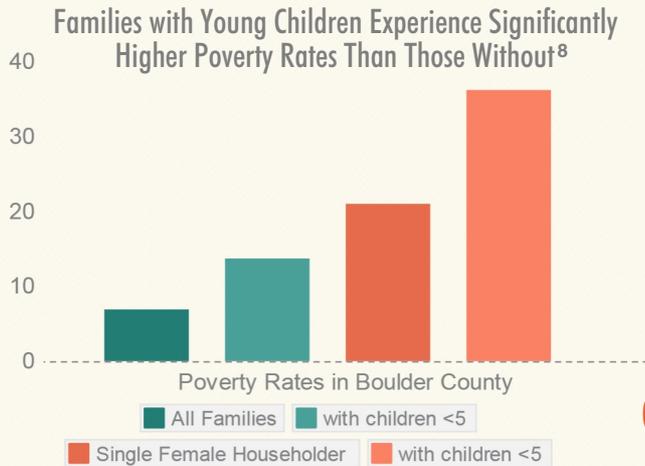


BOULDER COUNTY
HOUSING & HUMAN SERVICES



WHO NEEDS AFFORDABLE HOUSING IN BOULDER COUNTY?

FAMILIES AND YOUNG CHILDREN



OVER 32,000 BOULDER COUNTY HOUSEHOLDS HAVE INCOMES BELOW \$35,000 PER YEAR.⁹

SENIORS

74%

Boulder County's senior (65+) population is expected to grow 74 percent between 2010 and 2020.¹¹

86%

Despite 1,391 units for low-income seniors in Boulder, Longmont, Lafayette and Louisville, 86 percent of demand for affordable senior housing is not being met.¹²

78%

Among Colorado residents 65 and older, 78 percent of the lowest income renters (income < \$27,186) spend greater than 30% of their income on housing.¹³

\$1217

The average monthly Social Security benefit.¹⁴

PEOPLE WHO WORK IN THE COMMUNITY

\$1,650

COUNTY-WIDE AVERAGE MONTHLY RENT¹⁵

AVERAGE SALARIES IN BOULDER COUNTY¹⁶



ELEMENTARY SCHOOL TEACHER

\$4,612/mo.



FIREFIGHTER

\$4,030/mo.



HOME HEALTH AIDE

\$2,484/mo.



CHILD CARE WORKER

\$1,912/mo.

SOURCES

1. [The Local Economic Impact of Typical Housing Tax Credit Developments](#)
National Association of Home Builders
March 2010

2. [Lack of Affordable Housing Near Jobs: A Problem for Employers and Employees](#)
Harris Interactive / Urban Land Institute
June 2007

3. Boulder County Housing Authority

4. Zillow.com

5. Boulder County Housing Authority

6. Ibid.

7. Ibid.

8. U.S. Census Bureau
[American Community Survey
5-Year Estimates \(2009-2013\)](#)

9. Ibid.

10. [Living Wage Calculator](#)
Massachusetts Institute of Technology
Accessed March 2015

11. "Colorado's cities and counties prepare for the 'Silver Tsunami'"
Colleen O'Connor, [The Denver Post](#)
March 30, 2014

12. Boulder County Housing Authority

13. [State Housing Profiles: Housing Conditions and Affordability for the Older Population](#)
AARP Public Policy Institute
2011

14. U.S. Social Security Administration
[Monthly Statistical Snapshot](#)
January 2015

15. Average monthly rent calculated using Zillow data (March 2015)

16. [Average salary data from U.S. Bureau of Labor Statistics](#)