



Denver City Council
1437 Bannock St. #451
Denver, CO 80202

August 20, 2018

RE: Support for the Proposal to Double Affordable Housing Fund

Dear Members of City Council:

All In Denver strongly supports the legislation being introduced tonight to double the size of Denver's dedicated affordable housing fund. Here's why:

- **More money, sooner**

The proposed legislation checks two major boxes in All In Denver's advocacy since the housing fund was created in September 2016: increased funding, and using bonds to accelerate the implementation of various affordable housing strategies in the "Housing an Inclusive Denver" five-year plan. Both components will help the city, public agencies, and private partners more fully address Denver's housing crisis.

- **Alignment with housing goals and equity principles**

All In Denver supports the increased funding surge because of its alignment with many principles that must be embedded in city policy if we genuinely want to be an inclusive, equitable city where all people have the opportunity to prosper and thrive. With these additional resources, Denver has a better chance of creating affordable housing citywide, in both neighborhoods vulnerable to gentrification, and in areas of opportunity. We can invest more in preserving the affordability of thousands of apartments in our housing stock with expired or soon-to-expire affordability covenants. And, we can deploy more resources and programs to help stabilize residents—many of whom are decades-long and multi-generational residents of their neighborhoods—who are at risk of displacement.

- **Process**

We acknowledge the hard work by Denver Housing Authority, Office of Economic Development, Finance Department, and the Housing Advisory Committee to bring this proposal forward. This funding surge is the result of lengthy and detailed analysis, weighing of options, outreach with dozens of stakeholder groups, and a thorough, public vetting. Indeed, this outreach and analysis builds on two years of analysis and policy-setting that went into the creation of the affordable housing fund in 2016. The proposed package is stronger because of that high level of analysis and community engagement.

Things to Watch

While All In Denver supports this proposed funding surge, and we also ask City Council, Mayor's administration, and housing stakeholders to remain watchful for a number of moving pieces and unknowns:

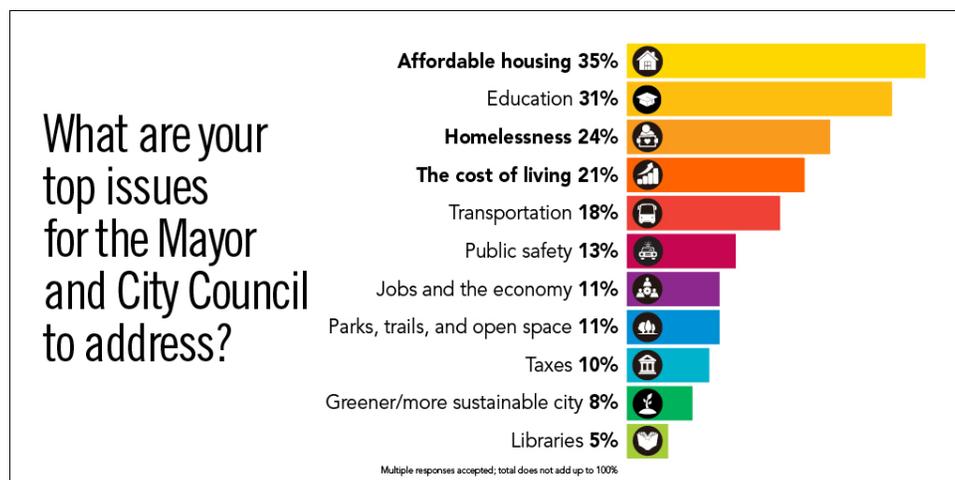
- **Denver's mix of implementing entities for affordable is unwieldy.** OED, DHA, DURA, Denver's Road Home -- each plays a distinct role, but we believe Denver needs an innovative public-private-philanthropy approach to effectively implement the city's housing plan.
- A couple of the **proposed restrictions around the DHA land acquisition strategy should be more flexible.** We strongly support the distribution of the developable properties among all Council Districts. However, limiting land acquisition to no more than 15 percent in any one council district, and only parcels between 0.5 to three acres, are arbitrary constraints that should be left more open and flexible.
- **We still need a truly sustainable housing fund.** Expanding the housing fund with the marijuana sales tax, lifting the sunset on the fund, increasing contributions from the general fund and accelerating funding with DHA bonding are all crucial steps; however, these tools are vulnerable to economic downturns, diminishing federal funds, erratic revenues from the linkage fee, and annual appropriation decisions by City Councils and Mayors.

We urge you to vote in favor of these ordinances. Thank you for your consideration.

All In Denver

Co-Chairs

Kimball Crangle, Jami Duffy and Brad Segal -- board roster available at www.allindenver.org



Results from All In Denver poll of Denver voters, February 2018