

Proposition 123 - Division of Housing

The Division of Housing (DOH) receives 40% of funds from Proposition 123. 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 fund uses include:

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

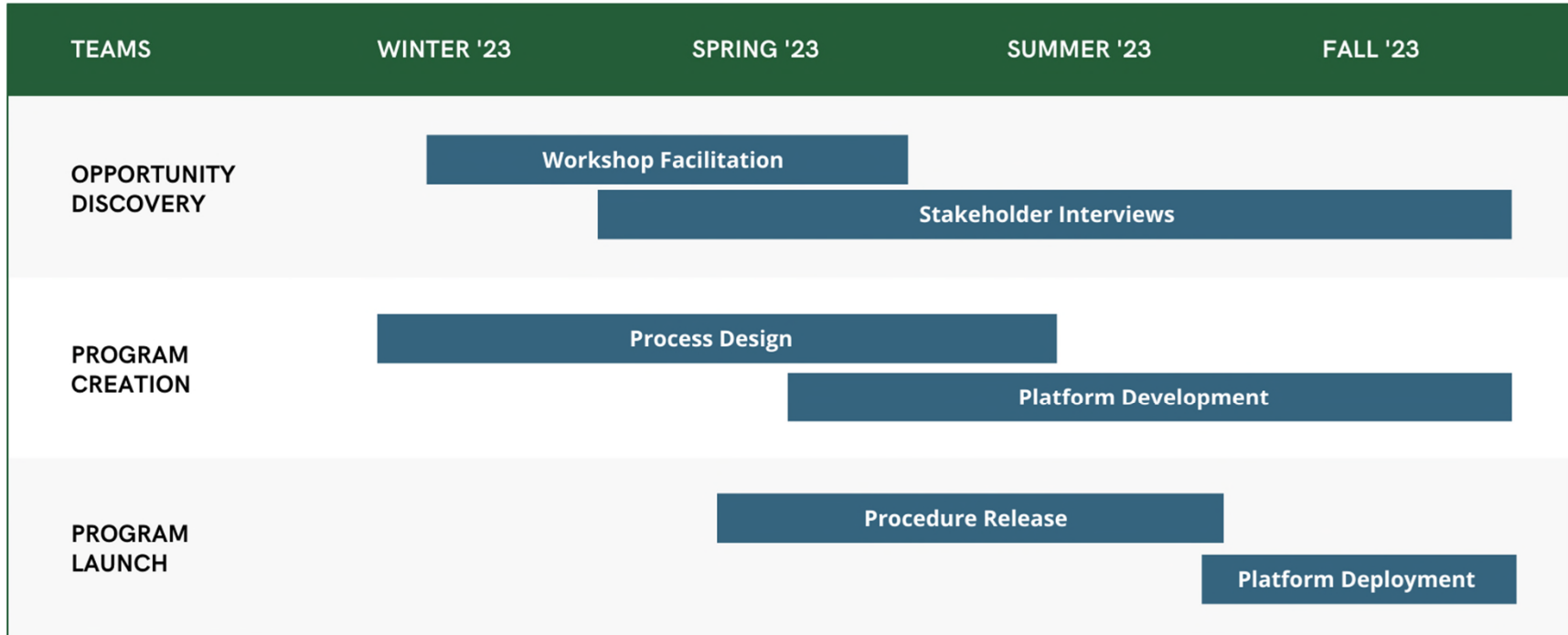
Proposition 123 - Local Government Commitments

- Understanding of Framework
 - Commitment Piece
 - Enforcement
- Implementation Plans/Timeline

[DRAFT] Locality Affordable Housing Commitment Implementation Roadmap



COLORADO
Department of Local Affairs
Division of Housing



Baseline Calculation Data Source Options

American Community Survey (U.S. Census Bureau)	Comprehensive Housing Affordability Strategy (HUD)	A Web-Based System
<ul style="list-style-type: none"> + Well known and supported + Regularly updated 	<ul style="list-style-type: none"> + Aligns with AMI focus of proposition + Quickest option to deploy 	<ul style="list-style-type: none"> + Could leverage more illustrative data sources on property assessment, home sale, rental rates + Potential for near-real time data
<ul style="list-style-type: none"> - Stale data, from roughly 2019 - High margin of error for low-population and rural areas - Messy to connect market prices with AMIs 	<ul style="list-style-type: none"> - Stale data, from roughly 2017 - High margin of error for low-population and rural areas 	<ul style="list-style-type: none"> - Must acquire funding - Time to plan, procure, design, build

OEDIT Role in Proposition 123 Implementation and Admin Costs

OEDIT receives 60% of funds from Proposition 123. The portion transferred to the Affordable Housing Financing Fund is estimated to be:

- *\$87 million from 2022-23 budget year (transferred July 1, 2023)*
- *\$175 million from 2023-24 budget year (transferred July 1, 2024)*

Initiative directs OEDIT to hire third party administrator to run the programs (CHFA)

Statute allows 2% for administrative costs by the third party but OEDIT also needs some of these funds for staff to perform: stakeholder engagement, high level program management, contracting, fiscal and program oversight and interagency coordination (2 new FTEs).

Affordable Housing Financing Fund

Office of Economic Development and International Trade (OEDIT), Administered by CHFA

Land Banking



Equity Financing



Debt Financing



financing fund

priorities

Projects that achieve high-density housing, mixed-income housing, and projects consistent with the goal of environmental sustainability will be prioritized.

