GURA, DDA, & CITY OF GOLDEN
WORKFORCE/ATTAINABLE/AFFORDABLE HOUSING TOOL
MATRIX

The following matrix describes several financing tools that GURA, DDA, and the City of Golden could use to encourage and/or fund workforce, attainable, and affordable housing in Golden. The tools share the following goals, opportunities, characteristics, and considerations:

✓ Reduce and eliminate blight
✓ Eligibility to access the City’s affordable housing early start option under the residential growth management ordinance
✓ It is assumed that projects are likely to be developed without the use of low income housing tax credits (LIHTC) though LIHTC projects could be eligible for increment investment
✓ LIHTC projects are tax exempt; no tax increment would be generated for GURA and DDA
✓ Access Enterprise Zones incentives
✓ GURA and DDA may require an workforce/attainable/affordable housing component in any financing agreement
✓ Reflect the City’s comprehensive and neighborhood plans
✓ Projects considered for housing investment should address the following goals from GURA’s TIF application:
  o To eliminate blight conditions in a project area
  o To use the guidance provided by the Golden Comprehensive Plan, the Golden Vision 2030 Report, the Central Neighborhoods, Parfet/Briarwood, and West Colfax urban renewal plans, and all appropriate neighborhood plans
  o To increase employment opportunities
  o To encourage redevelopment
  o To encourage and provide incentives for the private development of affordable housing
  o To encourage inclusion of sustainability measures and amenities above and beyond the City’s standard requirements
  o To encourage development of projects with demonstrated community benefit that otherwise would not be considered financially feasible.
  o To enhance the current sales tax and property tax revenue within Golden to provide additional sales tax collection and property valuation
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<th>Affordable Housing Tool</th>
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<th>Partnership Opportunities</th>
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| Rent/Mortgage Buy-Downs – New Build | • Rental subsidies  
• Mortgage subsidies  
• Project tax increment financing (TIF) agreement to fund housing  
• GURA/DDA investment without TIF  
• Land/give increment from one URA to another URA  
• Preference for Golden residents/workers  
• Accessory dwelling units  
• Combine with HOME, other programs | • For-profit developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Philanthropies  
• Employer-provided housing  
• Combine with other programs – HOME, CDBG | • Pro's  
• Flexibility for term, occupant, partners  
• Can's  
• Temporary affordability for rental options  
• No long-term benefit  
• Questions  
• Can housing projects be done without LIHTC? If LIHTC, then no tax increment but GURA/DDA could invest anyway |  |
| Rent/Mortgage Buy-Downs – Existing/Refurbishment/Change of Use | • Rental subsidies  
• Mortgage subsidies  
• Project tax increment financing (TIF) agreement to fund housing  
• GURA/DDA investment without TIF  
• Land/give increment from one URA to another URA  
• Preference for Golden residents/workers  
• Accessory dwelling units  
• Combine with HOME, other programs | • For-profit owners/developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Philanthropies  
• Employer-provided housing  
• Combine with other programs – HOME, CDBG | • Pro's  
• Flexibility for term, occupant, partners  
• Can's  
• Temporary affordability for rental options  
• No long-term benefit  
• Questions  
• Can housing projects be done without LIHTC? If LIHTC, then no tax increment but GURA/DDA could invest anyway |  |
| Land Banking | • Outright purchase or purchase option  
• GURA/DDA could act as the property developer  
• Place deed restrictions for permanent affordability  
• Project tax increment financing (TIF) agreement to fund housing  
• GURA/DDA investment without TIF  
• TIF/PIF dedicated funding that returns to the community, not developers | • For-profit developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Philanthropies  
• Employer-provided housing  
• Combine with other programs – HOME, CDBG | • Pro's  
• Control development process  
• Wait for appropriate opportunity  
• Reduces developer’s/owner’s need for debt, lowering costs  
• Can's  
• Ties up capital |  |
| Preferred Equity Investor | • Smaller investment than equity investment  
• Provide gap financing/reduce financing costs | • For-profit developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Non-profit developers  
• Philanthropies  
• Employer-provided housing | • Pro's  
• Permanent affordability  
• Help developer  
• Can's  
• Developers might not want to share equity to GURA/DDA |  |
| Equity Owner | • Provide gap financing to reduce financing costs  
• Set project parameters | • For-profit developers  
• Housing authorities  
• Lenders  
• Community land trusts  
• Local governments/agencies (e.g., RTD)  
• Non-profit developers  
• Philanthropies  
• Employer-provided housing | • Pro's  
• Preserve naturally occurring affordable housing (e.g. mobile home parks)  
• Permanent affordability  
• Extend TIF life  
• Can's  
• Asset management responsibility |  |
| Direct GURA/DDA Investment | • Invest tax increment/property tax collections to cover cost of community benefit improvements to remove blight  
• Create grants to maintain preserve existing housing (multi, single, ADU’s) | • For-profit developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Non-profit developers  
• Philanthropies  
• Employer-provided housing | • Pro's  
• Support development by others to achieve community and public improvement goals  
• Extra benefit to the URA  
• Can's  
• Requires diversion of resources from other potential uses. |  |
| Other Policies | • Direct GURA project investments in public improvements  
• Create numeric or percentage affordable unit goal per TIF Agreement  
• Inclusionary housing goal  
• Direct investment in or provide grants to preserve existing multi- or single family housing | • For-profit developers  
• Housing authorities  
• Non-profit developers  
• Lenders  
• Community land trusts  
• Other local government/agencies (e.g., RTD)  
• Philanthropies  
• Employer-provided housing  
• Combine with other programs – HOME, CDBG |  |  |