

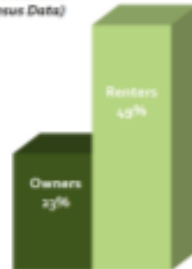
What Does "Affordable" Mean?

Getting an affordable apartment has not been able to get in the same school and their grades have

"Affordable" = Household pays no more than 30% of gross income for a housing payment.

- Rent + Utilities *or*
- Mortgage + Utilities

Cost Burdened Golden Households (2015 Census Data)



If a household pays more than 30% of their gross income for a housing payment, then they are **"Cost Burdened"**

Golden Trends

Median Value of Owner Occupied Homes



Median Rent



Median Household Income



Our rent has suddenly increased from \$500 to \$1,400. The Golden Family of 2. Our first child in school together but we will have to move and find a new home.

Impact of Affordable Housing on Families and Communities:

A REVIEW OF THE EVIDENCE BASE [Copy of report below]



Affordable Housing & Household Stability

Access to decent, affordable housing provides stability for vulnerable families and helps prevent homelessness.



In 2015, 49% of Golden renters and 23% of owner households paid more than 30% of their income for their housing

High-cost housing leaves low-income families with little money left over, forcing them to make difficult budget trade-offs that can lead to serious negative consequences



Unstable Housing or Homelessness



Stress & Difficulty Learning



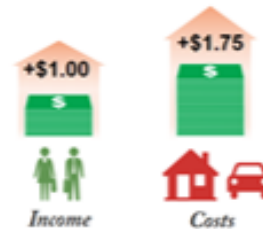
Disrupted School Attendance



Poorer School Performance

For low-income students, changing homes even one time in elementary school can have a negative effect on school performance, contributing to a long-lasting achievement gap.

For every dollar that incomes have increased since 2000, combined housing and transportation costs have risen \$1.75



Source: The Center for Housing Policy

Forms of Housing Instability

- Homelessness
- High Housing Costs Relative to Income
- Overcrowding
- Poor Housing Quality
- Multiple Moves



Are Associated With...

Health Risks for Children

- General Poor Health
- Asthma
- Low Weight
- Developmental Delay
- Increased Lifetime Risk of Depression

Health Risks for Adults

- Reduced Access to Care
- Procrastinating Needed Health Care
- Procrastinating Needed Medications
- Mental Distress
- Difficulty Sleeping
- Incidence of Depression

For children experiencing homelessness, the health risks can be very severe



Affordable Housing & Economic Security

In Jefferson County...

A worker can afford an average one-bedroom apartment earning...

 **\$19.83**
per hour

 working **40** hours per week

But the average renter earns only...

 **\$15.36**
per hour

 and would need to work **52** hours per week

And a minimum wage worker earns just...

 **\$9.30**
per hour

 and would need to work **85** hours per week

Transportation and Limited Job Access



The average worker can only reach about **7%** of the jobs in their region with a one-way, **45 minute** transit commute.

And only **25%** of low- and middle-skill jobs are within a **90 minute** one-way transit commute of where low- and middle-income families live.

From the most recent survey of Denver residents who are homeless, nearly 3 out of 4 are employed.

Source: The Brookings Institution

The number of homeless and unstably housed seniors is projected to grow, exposing thousands of older adults to serious health risks.

Of all senior households...



...**40%** (9 million) are very low-income
Earning just **\$13,824**, on average



2 in 10 of those pay 30-50% of income on housing


And almost **half** pay over 50% of income on housing

Source: Center for Housing Policy

Golden, CO



8,404
Housing Units

20,700 

Residents

\$58,998

Median Household
Income

Median Worker
Earnings

\$25,295

2,874

Persons in
Poverty (16.8%)

1,100

School Children
eligible for free/
reduced lunch

1323

Available

1168

Assigned

1% Allocations
2000 to 2016

0.9%

Increase in median wages

2000 to 2015

101%

Increase in home values

30=Median Age
9.5% Seniors
25.2% Children

222

Dedicated
affordable rentals

\$2,500 

Median Rent
(Trulia)

\$15.65/hour

x four 40 hour
weeks =

 **\$2,500**

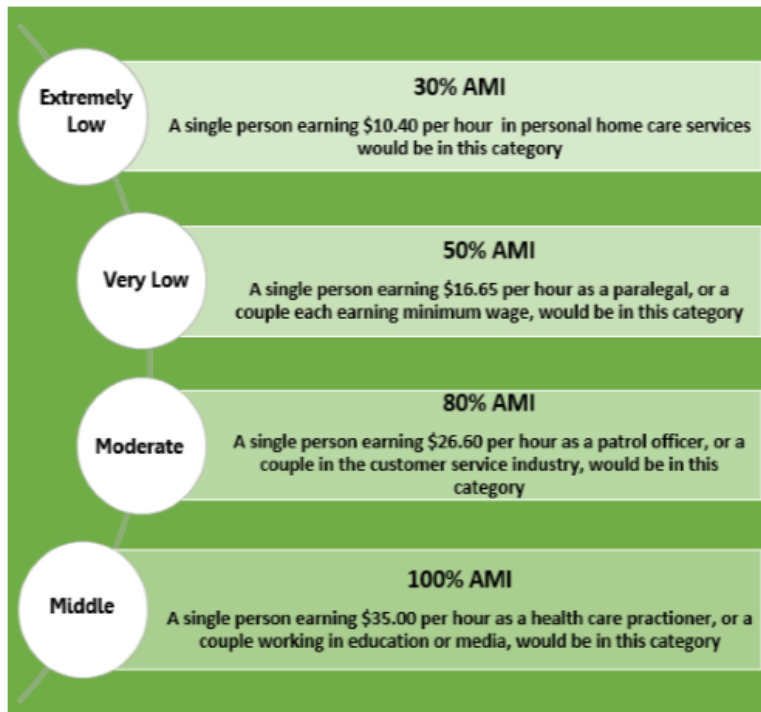


\$508,500
Median Home Sale
Price (Trulia)

~\$2,200 mortgage

Low, Moderate & Middle Income Households & Housing Costs

Household Incomes



AMI = "Area Median Income" Different income categories are defined in terms of a percentage of AMI.

Affordable Rents & Prices

Rent: \$400
Attached: \$24,000
Detached: \$50,000
Rent: \$700
Attached: \$75,000
Detached: \$105,000
Rent: \$1,200
Attached: \$150,000
Detached: \$185,000
Rent: \$1,875
Attached: \$255,000
Detached: \$290,000

Housing Costs in Golden Median

Rent: \$2,500
Attached: \$330,000
Detached: 540,000

Housing Cost Gaps

Rent: (\$2,100)
Attached: (\$306,000)
Detached: (\$492,000)
Rent: (\$1,800)
Attached: (\$255,000)
Detached: (\$435,000)
Rent: (\$1,300)
Attached: (\$180,000)
Detached: (\$355,000)
Rent: (\$625)
Attached: (\$24,000)
Detached: (\$250,000)

I graduated with a good degree 5 years ago. I still work 2 jobs and struggle to pay for rent, food and other necessities.
Rob