



City of
Golden

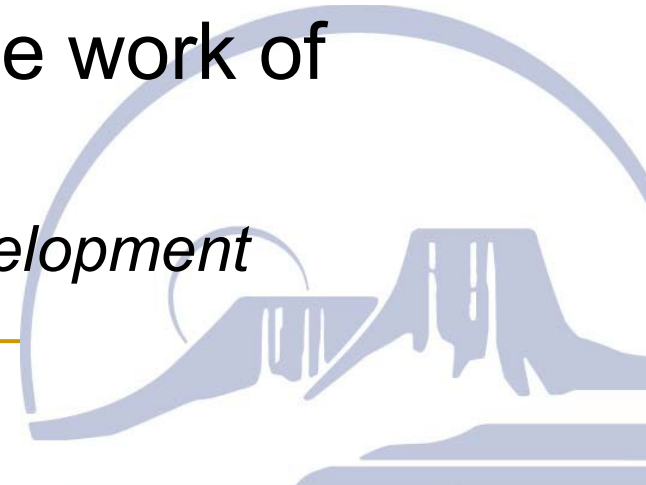
Housing Needs and Strategies Assessment

Colorado Municipal League
Webinar – May 3, 2023



Agenda

- Golden's Affordable Housing Vision and Strategy – *Mayor Laura Weinberg*
 - Housing Needs Assessment – Funding, Goals, RFP Development, Scope of Work
Janet Maccubbin, Affordable Housing Policy Coordinator
 - Adoption and Next Steps – How has the needs assessment informed the work of Golden.
Rick Muriby, Director, Community Development
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Golden's Affordable Housing Vision and Strategy

- Vision Informing Affordable Housing Efforts in Golden
- Timeline and Vision
 - Staff positions
 - Housing Needs Assessment and Adoption
 - New vs. Existing Housing
- Affordable Housing Committee



Housing Needs Assessment Work

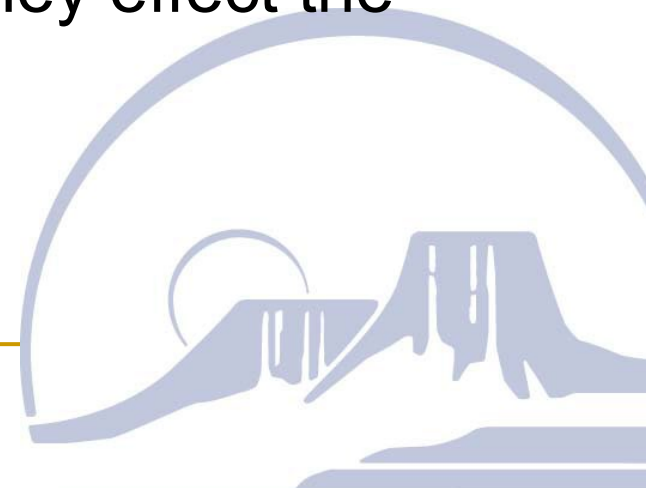
- Identifying Funding – DOLA HB21-1271
- Scope of Work and RFP Development
- Community Input
- Identifying and Addressing Challenges
- Plan Adoption and Next Steps



Scope of Work and RFP Development

■ Goals and Questions:

- ❑ To better understand current residents and workforce as well as housing challenges.
- ❑ What are the existing housing gaps?
- ❑ How will future growth impact housing needs?
- ❑ What barriers exist and how do they effect the cost of housing development?



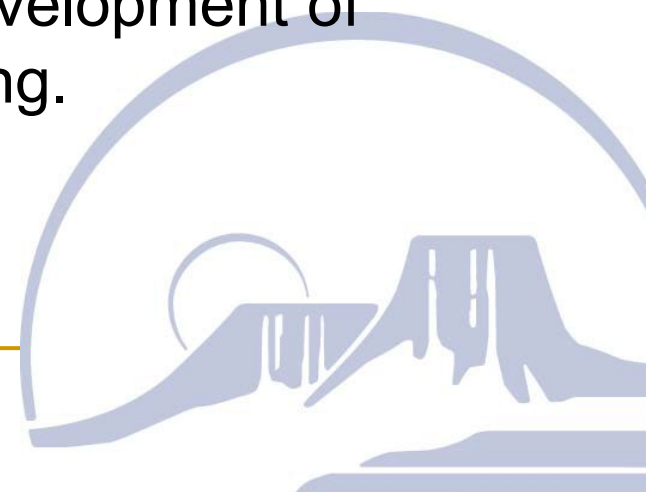
Scope of Work and RFP Development

- Task 1: Project Start-up, Baseline Conditions
 - Kick-off Meeting and Scope of Work Development
 - Economic Base and Labor Force Trends
 - Housing Gaps Analysis
 - Existing Housing Inventory Compared to Need
 - Deed-restricted and Naturally Occurring Affordable
 - Patterns of Growth and Demographic Change



Scope of Work and RFP Development

- Task 2: Primary Housing Market Research
 - Housing Stakeholder Interviews
 - Patterns of housing investment;
 - Housing development costs and barriers;
 - Demographics and Motivations of Buyers and Renters; and
 - Factors/policies that effect the development of market-rate and affordable housing.
 - Community Housing Survey



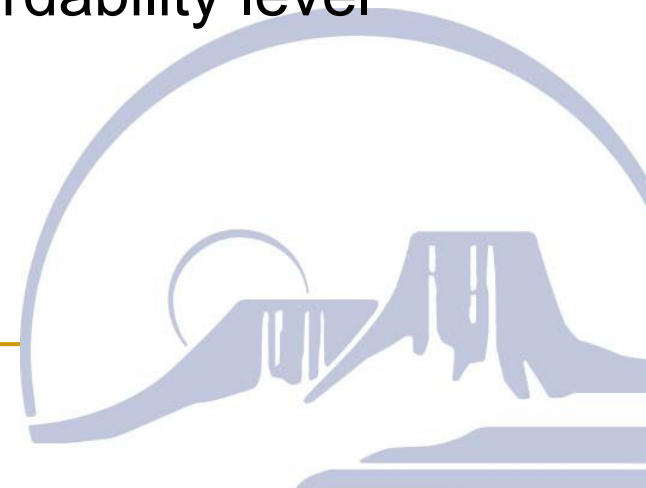
Scope of Work and RFP Development

■ Task 3: Housing Needs Projections

- Future Households and Employment in Golden (10-year projection)

- 10-Year Housing Needs Projections

- Housing needs by type of housing unit, tenure, and price point
- Identify gaps in future housing production relative to future need by price range or affordability level



Scope of Work and RFP Development

■ Task 4: Economic Analysis of Housing Development Alternatives

□ Housing Prototypes

- Housing Development opportunities based on representative sites (amount and type of housing).
- The type of housing that could be developed on representative sites given assumptions about land area, housing density, parking requirements and other factors that influence housing development.

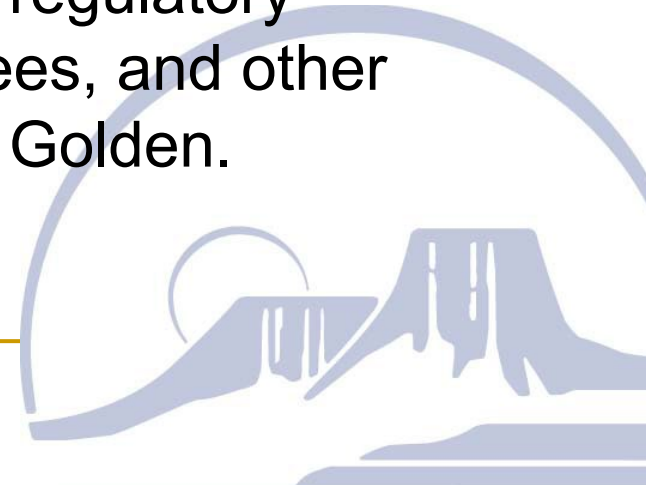


Scope of Work and RFP Development

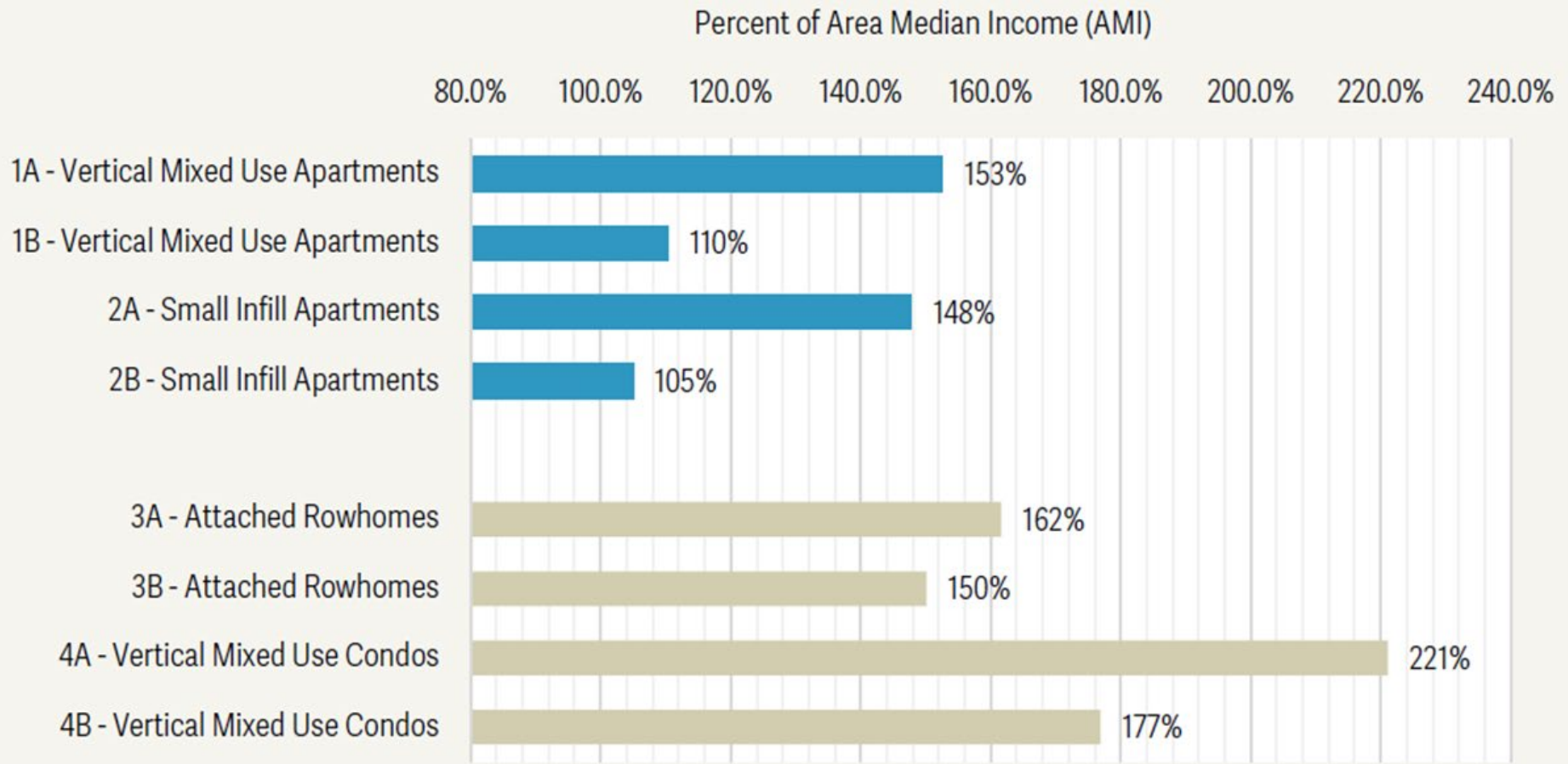
■ Task 4: Economic Analysis of Housing Development Alternatives

□ Real Estate Economic Analysis –

- Future housing needs which can be addressed by market-rate development;
- Housing production gaps in the absence of subsidies or incentives; and
- The impact of construction costs, regulatory requirements, municipal impact fees, and other factors on housing affordability in Golden.

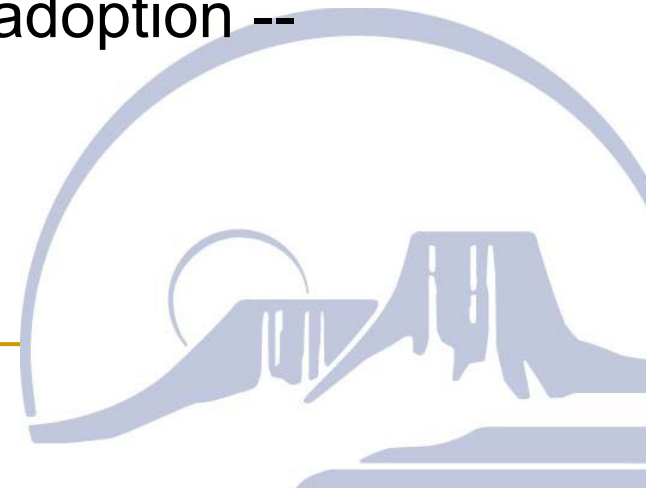


Scope of Work and RFP Development



Scope of Work and RFP Development

- Task 5: Draft and Final Report and Presentation
 - Draft Report, Strategies, and Policies
 - Presentation to Council in early September 2022
 - Review and input by Planning Commission, GURA and the Golden Chamber of Commerce
 - Final Report & Presentation
 - Feedback incorporated and final adoption -- October 2022



Other Issues and Next Steps

- Community Input
- Challenges and Next Steps

Golden's Housing Needs Assessment

A Place to Call Home: Housing That Works for All in Golden



Average single family housing prices
in Golden since 2015

DOUBLED

\$500k → \$1 million



Rental Rates
INCREASED



Over the past
5 Years

Land use regulations make new housing development in Golden

COSTLY AND CHALLENGING

Need for
Workforce Housing in Golden



2.3 Jobs
for Every Unit
Available

95%
of employees commute
into Golden



Limited Options
for smaller households
for first time home
buyers and seniors
looking to downsize



Almost 50% of households making
AT OR BELOW 80%
of area medium income (\$90k) are
cost burdened for housing



Future of Housing Work

- Adoption of the Plan (October 2022)
 - Creation of an Affordable Housing Trust Fund
 - Appointment of an Affordable Housing Committee
 - Review the Housing Needs and Strategies Assessment
 - Review existing City policies, programs, and regulations relevant to the development, cost, and availability of housing
 - Recommendations to City Council regarding the priority areas of focus for housing development and preservation

- Next Steps for Golden



Resources

- City of Golden Housing Needs Assessment RFP and Scope of Work
- Guiding Golden Housing Website
 - Housing Needs and Strategies Assessment
 - Affordable Housing Committee
 - NLC Healthy Housing Initiative
 - Resources for Unhoused and At-risk Residents of Golden

<https://www.guidinggolden.com/housing-in-golden>



Questions

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