

HOUSING is HEALTH!

Prioritize Affordable Housing for Coloradans

What We Are Facing

A Panel of experts recently gathered, convened by **Urban Land Conservancy, Neighborhood Development Collaborative, and Enterprise Community Partners**, to discuss the unprecedented challenges COVID-19 presents to Colorado and states across the nation. The foremost of these challenges are 1) the potential loss of housing for thousands of Coloradans due to the crisis, and 2) the threat to sustained development of housing that was filling an already large gap.

Before the crisis, Colorado had nearly **580,000** households, of all income levels, that were housing-cost burdened. That's **1/3** of all households spending **30%, 50%**, or more on their housing. Of those households, we estimate that **81,912** low-income renters in Colorado may need housing assistance over the next few months, and another **31,516** low-income homeowner households may need assistance as well.

Lessons Learned from the Housing Crisis During Great Recession

- Timely, equitable rent and mortgage assistance needs to be provided to proactively prevent a foreclosure crisis.** It is cheaper (and less traumatic for families) to stay in their homes versus being displaced and re-housed. Unlike 2008-09, public/private funders have the resources to make a difference if they act now.
- We also need to be proactive when it comes to planning for recovery.** Assistance should not just stop at the end of the crisis—it should continue in a way that helps reduce the ongoing housing deficit so providers aren't left with such a high incremental need for resources every time there is a crisis.

What's Needed to Stave Off a Housing Crisis?

FINANCIAL RESOURCES

- \$94.5M** In direct homeowner housing cost assistance
- \$197M** In direct renter housing cost assistance
- \$813K** In housing counseling
- \$1M** In operational cost assistance (food provision, social services, health services, PPE, etc.) to affordable housing providers
- \$960K** In cost assistance to nonprofits holding the mortgages of low income households
- \$294K IN TOTAL***

*These are conservative estimates based on two months of assistance to be funded by coordinated federal, state, local, and philanthropic sources.

POLICY STEPS

-  Transformed shelter systems and permanent housing and solutions to move people out of shelters and into homes.
-  Timely rent and mortgage assistance, and coordinated resource navigation for eligible households.
-  Timely, equitable, and coordinated state, local, and philanthropic response.
-  Prevention of foreclosures wherever possible. When they do occur, prioritize purchase and preservation of those properties for low-moderate income households.

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