



## **Pikes Peak Real Estate Foundation Launches Workforce Housing Fund**

The [Pikes Peak Real Estate Foundation](#) (PPREF), a supporting organization of Pikes Peak Community Foundation, has launched the region's first PPREF Workforce Housing Fund, a collaboration between the City of Colorado Springs, regional foundations, and local developers.

Studies show that by 2050, Colorado Springs is projected to be the state's most populated city, driving up costs and demand for housing. Rising housing prices mean there are fewer affordable options for our local police, health care workers, teachers, etc. to live, threatening the strength of our local economy and the fabric that holds us together as a thriving community. [HomeCOS: Housing Our Future](#), the City's affordable and attainable housing plan, establishes a goal of producing on average 1,000 new affordable units each year. The PPREF Workforce Housing Fund will partner with the City on supporting that goal by focusing on development of workforce housing through:

- Coordinating private, public, and charitable sector funding.
- Supporting pre-development planning for workforce housing projects.
- Capacity building for local organizations to capture state and federal funds.

PPREF has convened funders who have contributed a minimum of \$25,000 into a pooled giving fund. We will facilitate a funding cycle with the goal to disburse funds annually to a proposed workforce housing project in the Pikes Peak Region.

The initial investors who have contributed to the PPREF Workforce Housing Fund are:

- Pikes Peak Real Estate Foundation
- The City of Colorado Springs
- The Nor'wood Fund at Pikes Peak Community Foundation
- The Moniker Foundation
- The Myron Stratton Home
- The Chapman Trusts
- The RNR Foundation
- The Dakota Foundation

"It is only when the public, private and philanthropic sectors work together that systematic change occurs," states Sam Clark, Executive Director, PPREF. "This alliance identifies priorities, visualizes possibilities and earmarks resources, together, in one collective vision. By pooling the team's expertise, we can address one of our community's most critical needs - accessible housing."

Local statistics (source: Affordable Housing Collaborative)

- An hourly wage of more than \$38 is needed to afford a median priced home in Colorado Springs. Nearly 45 percent of the local workforce earns less than \$20 an hour.
- In early 2020, one in three El Paso County households were cost-burdened, meaning they spend more than 30 percent of their income on housing.
- Median home prices have risen 76 percent in the last decade, while wages have grown only 12 percent during that same period, meaning homes are becoming increasingly unaffordable.

Steve Posey, Community Development Division Manager, City of Colorado Springs, adds, "the Pikes Peak Real Estate Foundation Workforce Housing Fund is a great example of an innovative strategy to keep our affordable housing pipeline full and going strong."