



ERIE
COLORADO

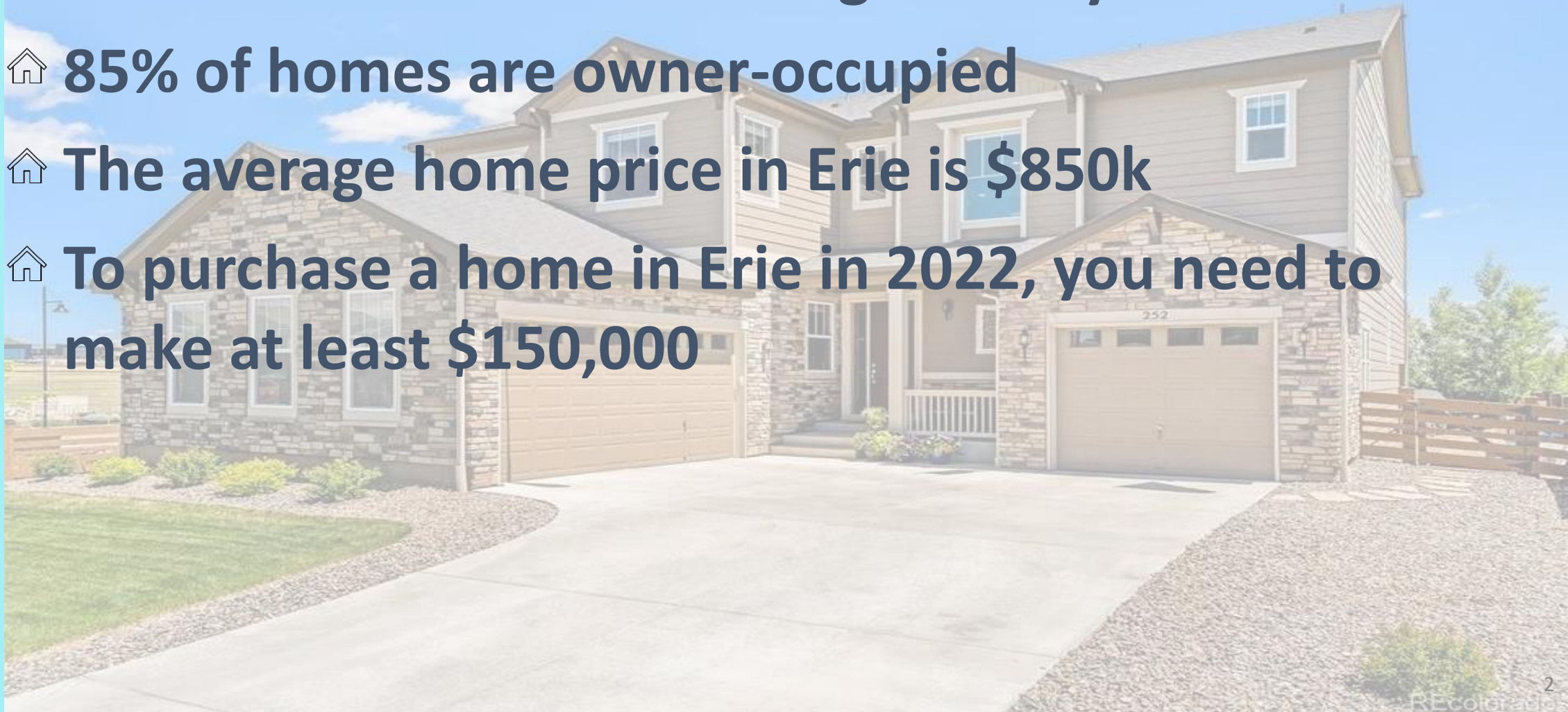
Affordable Housing Strategy Updates

Affordable & Attainable Housing

Planning Commission | May 17, 2023

Did You Know?

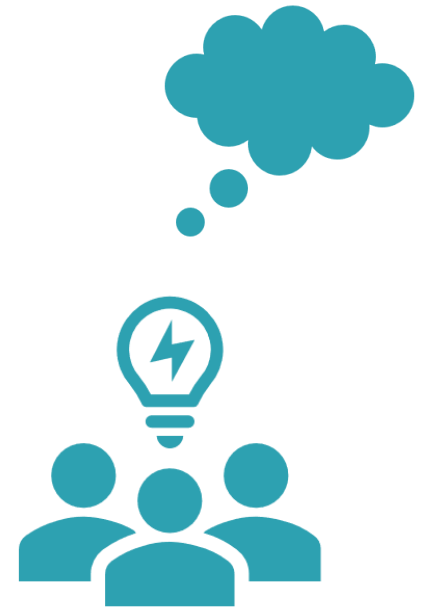
- 🏠 **85% of homes in Erie are single-family homes**
- 🏠 **85% of homes are owner-occupied**
- 🏠 **The average home price in Erie is \$850k**
- 🏠 **To purchase a home in Erie in 2022, you need to make at least \$150,000**



Presentation Overview

1. Introductions
2. The Complex Challenge of Affordable Housing– Don Elliot
3. Affordable Housing Strategy Updates –MJ Adams
4. Next Steps
5. Discussion & Questions

The core affordability challenge in Erie—a strong-market community in a strong-market region—is that the town’s stocks are primarily owner-occupied, primarily single-unit detached houses, and primarily new construction. (Czb 11.17.22)



Town of Erie Affordable Housing Program



Affordability at all income levels



12% of all housing units being affordable



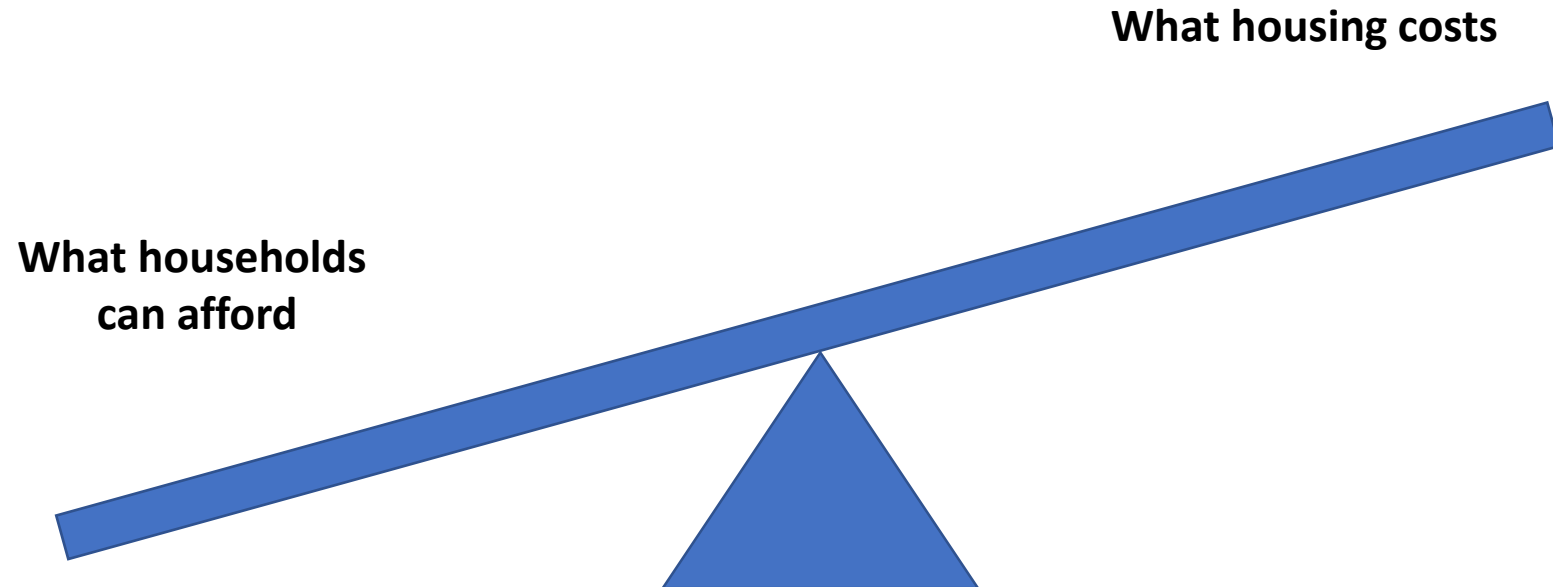
Bringing more housing types to Erie

Key Takeaways from the Housing Needs Assessment

- If Erie wants to make progress on housing affordability, additional **diversity in the community's housing stock** is needed.
 - This includes more diversity in:
 - tenure (ownership vs. renter),
 - price points, and;
 - types of housing
- Erie needs to provide more housing **choice for local workers** (both existing workers and future workers) and **aging homeowners** who may have different needs, but want to age in place within the community.
- Development costs (the costs of land, cost of construction, developer financing costs) pose serious housing affordability challenges. Additional **density and public subsidies** will likely be required to ensure affordable housing units are constructed.
- The Town can make an impact by **exploring connected strategies** around land use policy, regulations, financial subsidies, and purchasing land for constructing housing.

What is Affordable Housing?

Housing is considered affordable to a household when they generally spend no more than 30% of their gross income on rent or on mortgage, taxes & insurance.





\$50,000

\$75,000

\$100,000

\$150,000



Up to
\$1,250

Up to
\$1,875

Up to
\$2,500

Up to
\$3,750

Up to
\$15,000

Up to
\$22,500

Up to
\$30,000

Up to
\$45,000

Who does Affordable Housing Serve?



Seniors living on a fixed income making approximately \$50,000 a year



Young families making up to \$125,000 a year



Couples making up to \$100,000 a year

Workforce Wages in Erie

Mean Wages in Erie Labor Market & How They Compare to AMI

Job Title	Mean Market Value - Annualized	If Household Income, Would Qualify at this Percentage		2022 Area Median Income (AMI)		
		HH=2	HH=4			
				Boulder County	Weld County	
Accountant	\$95,035	120%	100%	Household Size of 2		
Administrative Assistant	\$54,142	80%	60%	60%	\$54,000	\$47,550
Barista	\$39,250	60%	60%	80%	\$72,000	\$63,400
Bartender	\$40,518	60%	60%	100%	\$90,000	\$79,250
Call Center Representative (Specialized Calls)	\$50,544	60%	60%	120%	\$108,000	\$95,100
Civil Engineer	\$110,219	120%	120%	Household Size of 4		
Cook	\$41,392	60%	60%			
IT Project Manager	\$158,101	NA	NA			
Landscape Technician	\$41,309	60%	60%	60%	\$75,240	\$61,500
Mechanic Automobile	\$60,736	80%	80%	80%	\$89,950	\$79,200
Nurse Registered	\$99,278	120%	100%	100%	\$125,400	\$102,500
Office Manager	\$78,042	100%	80%	120%	\$150,480	\$123,000
Planner Associate	\$77,667	100%	80%			
Retail Store Assistant Manager (Experience)	\$78,021	100%	80%			
Teacher Secondary School	\$71,323	100%	80%			

Data Sources: Wages: Graves Consulting LLC; AMI: HUD

Different Housing Types – Different Densities

Various Housing Types



**Detached
House
5 DUA**



**Attached House
15 DUA**



**Stacked Flat
Rental
25 DUA**

Cost Implications of Density

Land Per Acre: \$1.5M



**Single-family
houses**

10 Acre Site: \$15M
60 Units
***Land Per Unit:
\$250,000***



**Attached Single-
family townhouses**

10 Acre Site: \$15M
120 Units
***Land Per Unit:
\$125,000***

Low Density – 5 Dwelling Units/ Acre



Role of Inclusionary Housing



5 DUA

Example photos



Medium Density – 15 Dwelling Units/ Acre



Role of Inclusionary
Housing



15 DUA
Example photos



High Density – 25 Dwelling Units/ Acre



Role of Inclusionary
Housing



25 DUA
Example photos



Ambitious Goals

Realistically, we won't get to 12% by 2035, but, aiming for 3% annually, we can start to chip away at the problem.



Deed restrictions



Inclusionary housing program



Down payment assistance program



Increased housing diversity



Support low-income homeowners

What is Erie Doing?

- 🏠 **Housing Needs Assessment**
- 🏠 **Creating an Affordable Housing Program**
- 🏠 **Partnering with Developers**
- 🏠 **Purchasing land for affordable housing**
- 🏠 **Creating an Inclusionary Housing Ordinance**
- 🏠 **Drafting an expedited development review process for affordable housing developments**
- 🏠 **Working with regional partners to advance affordable/attainable housing regionwide**
- 🏠 **Spreading the word on importance of affordable housing in Erie**

Next Steps

- **Work with developers to build affordable/attainable housing on Town acquired land**
- **Advance Housing discussion in Elevate Erie Comp Plan & TMP**
- **Evaluate UDC changes**
 - **Development Process**
 - **Zoning Districts**
 - **Allowable Uses**
 - **Incentives**
- **Develop Inclusionary Housing Program**



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Questions & Discussion

MJ Adams
Affordable Housing Manager
mjadams@erieco.gov